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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

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

† *independent non-executive director*

AUDITORS

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

LEGAL ADVISERS ON BERMUDA LAW

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

COMPANY SECRETARY

Ms. Lui Pik Siu

董事會

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

† 獨立非執行董事

核數師

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

百慕達法律之法律顧問

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

公司秘書

呂碧笑女士

PRINCIPAL BANKERS

The Hongkong and Shanghai
Banking Corporation Limited
Hang Seng Bank Limited
Dao Heng Bank Limited
UBS AG

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
道亨銀行有限公司
瑞士銀行

SHARE REGISTRARS AND TRANSFER OFFICE

The Bank of Bermuda Limited
6 Front Street
Hamilton HM11
Bermuda

股份過戶登記處

The Bank of Bermuda Limited
6 Front Street
Hamilton HM11
Bermuda

**HONG KONG BRANCH REGISTRARS AND
TRANSFER OFFICE**

Standard Registrars Limited
5th Floor
Wing On Centre
111 Connaught Road Central
Hong Kong

股份過戶登記處香港分處

標準證券登記有限公司
香港
干諾道中111號
永安中心
5樓

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton HM11
Bermuda

註冊辦事處

Clarendon House
Church Street
Hamilton HM11
Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE
OF BUSINESS**

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

總辦事處及主要營業地點

香港
鰂魚涌
英皇道1067號
仁孚工業大廈
12樓

NOTICE OF ANNUAL GENERAL MEETING 股東週年大會通告

NOTICE IS HEREBY GIVEN that the annual general meeting of Allan International Holdings Limited (the "Company") will be held at World Trade Centre Club Hong Kong, 38th Floor, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong on 22nd August, 2001 at 3:45 p.m. for the following purposes:-

1. To receive and consider the audited financial statements and the report of the directors and auditors for the year ended 31st March, 2001.
2. To declare a final dividend of 6.0 cents per share for the year ended 31st March, 2001.
3. To re-elect the retiring directors and to authorise the board of directors to fix their remuneration.
4. To appoint auditors and to authorise the board of directors to fix their remuneration.
5. As special business, to consider and, if thought fit, pass the following resolution as ordinary resolutions:-

A. "THAT:-

- (a) subject to paragraph (c), the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

茲通告亞倫國際集團有限公司（「本公司」）將於二零零一年八月二十二日下午三時四十五分假座香港銅鑼灣告士打道280號世界貿易中心38樓世界貿易中心會舉行股東週年大會，藉以處理下列事項：—

1. 省覽截至二零零一年三月三十一日止年度之經審核財政報告以及董事會及核數師之報告書。
2. 宣派截至二零零一年三月三十一日止年度之末期股息每股6.0仙。
3. 重選董事並授權董事會釐定其酬金。
4. 委聘核數師並授權董事會釐定其酬金。
5. 以特別事項之方式考慮並酌情通過下列決議案為普通決議案：—

A. 「動議：—

- (a) 在(c)段之限制下，一般及無條件批准本公司董事會於有關期間內行使本公司之一切權力以配發、發行及處置本公司股本中之額外股份，以及作出或授予或須行使該等權力之建議、協議或購股權；
- (b) (a)段之批准授權本公司董事會在有關期間內作出或授予或須於有關期間結束後行使該等權力之建議、協議或購股權；

- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue or the exercise of the subscription rights under the share option scheme of the Company shall not exceed 20 percent of the aggregate nominal amount of the share capital of the Company in issue and the said approval shall be limited accordingly; and

- (d) for the purposes of this resolution:-

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

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

- (c) 本公司董事根據(a)段之批准所配發或有條件或無條件同意配發(不論是否根據購股權或其他事項而進行)之股本總面額(惟根據配售新股或本公司所採納之購股權計劃所涉及認購權獲行使而進行者則除外)不得超過本公司已發行股本總面額之20%，而上述批准亦須受此限制；及

- (d) 就本決議案而言：-

「有關期間」乃指本決議案獲通過之日起至下列兩者中較早日期止之期間：-

- (i) 本公司下屆股東週年大會結束；或
- (ii) 本公司之公司細則或任何適用法例規定本公司須舉行下屆股東週年大會之期限屆滿之日；及

「配售新股」乃指本公司董事會於所定期間內根據於某一指定記錄日期之股份持有人當時之持股比例向彼等提出售股建議(惟本公司董事會有權就零碎股權或於考慮及香港以外任何地區之法律所訂之限制或責任或當地任何認可管制機構或任何證券交易所之規定後，作出其認為必要或權宜之取銷權利或其他安排)。

B. "THAT:-

- (a) the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to purchase its own shares subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company purchased by the Company on The Stock Exchange of Hong Kong Limited or any other stock exchanges recognised for this purpose by the Securities and Future Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Hong Kong Code on Share Repurchases pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 percent of the aggregate nominal amount of the share capital of the Company in issue, and the said approval be limited accordingly; and
- (c) for the purposes of this resolution:-

"Relevant Period" means the period from the passing of this resolution until whichever is the earlier of:-

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting."

B. 「動議：—

- (a) 一般及無條件批准董事會在所有適用法例之規限下於有關期間內行使本公司一切權力以購回本公司本身之股份；
- (b) 本公司根據(a)段之批准而於有關期間遵照香港股份購回守則而在香港聯合交易所有限公司又或在香港證券及期貨事務監察委員會及香港聯合交易所有限公司就此認可之任何其他證券交易所購回之股份總面額不得超過本公司已發行股本總面額之10%，而上述批准亦須受此限制；及
- (c) 就本決議案而言：—

「有關期間」乃指本決議案獲通過之日起至下列三者中最早之日期止之期間：—

- (i) 本公司下屆股東週年大會結束；
- (ii) 本公司之公司細則及任何適用法例規定本公司須舉行下屆股東週年大會期限屆滿之日；及
- (iii) 本決議案被本公司股東在股東大會上以普通決議案撤銷或修訂之日。」

NOTICE OF ANNUAL GENERAL MEETING (continued) 股東週年大會通告 (續)

C. "THAT conditional upon resolution 5B above being passed, the aggregate nominal amount of the number of share in the capital of the Company under the authority granted to the directors as mentioned in resolution 5B above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution 5A above."

By Order of the Board
Cheung Lai See, Sophie
Director

Hong Kong, 20th July, 2001

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

Notes:-

- (1) A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint a proxy to attend and, in the event of a poll, vote in his stead. A proxy need not be a member of the Company.
- (2) In order to be valid, the form of proxy must be deposited at the Company's principal office in Hong Kong at 12th Floor, Zung Fu Industrial Building, 1067 King's Road, Quarry Bay, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting.
- (3) The register of members of the Company will be closed from 13th August, 2001 to 17th August, 2001, both days inclusive, during which period no transfer of shares will be effected. In order to determine the identity of the shareholders entitled to attend and vote at the meeting; all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrars, Standard Registrars Limited at 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong not later than 4:00 p.m. on 10th August, 2001.
- (4) An explanatory statement containing further details regarding resolution 5A to 5C above will be sent to members together with the 2001 Annual Report.

C. 「動議待上文第5B項決議案獲通過後，將上文第5B項決議案所述董事會所獲授權所涉及本公司股本中股份之總面額加入本公司董事會根據上文第5A項決議案而配發或有條件或無條件同意配發之股本總額之內。」

承董事會命
董事
張麗斯

香港，二零零一年七月二十日

主要辦事處：
香港
鰂魚涌英皇道1067號
仁孚工業大廈12樓

附註：-

- (1) 凡有權出席上述通告所召開大會及投票之股票，均有權委派代表其出席及投票。受委代表毋須為本公司股東。
- (2) 代表委任表格連同簽署人之授權書或其他授權文件（如有），或經由公證人簽署證明之授權書或授權文件副本最遲須於大會或續會之指定舉行時間48小時前交回本公司之主要辦事處，地址為香港鰂魚涌英皇道1067號仁孚工業大廈12樓，方為有效。
- (3) 本公司將由二零零一年八月十三日至二零零一年八月十七日（首尾兩天包括在內）暫停辦理股份過戶登記手續，為確定有權出席大會並於會上投票之股東名單，所有過戶文件連同有關之股票，均須於二零零一年八月十日下午四時之前送呈本公司之股份過戶登記香港分處，標準證券登記有限公司，地址為香港干諾道中111號永安中心5樓。
- (4) 載有上文第5A至第5C項決議案進一步詳情之說明函件將連同二零零一年度年報寄發予各位股東。

CHAIRMAN'S STATEMENT 主席報告

I am pleased to announce the audited consolidated results for the Company and its subsidiaries (the "Group") for the year ended 31st March, 2001.

FINANCIAL RESULTS

For the year ended 31st March, 2001, turnover for the Group was HK\$904,242,000 (2000 - HK\$726,955,000). The audited consolidated net profit for the year of the Group was HK\$84,621,000 (2000 - profit of HK\$69,669,000).

Basic earnings per share of the Group for the year ended 31st March, 2001 was 25.84 cents (2000 - 22.10 cents per share).

DIVIDEND

The Directors recommend the payment of a final dividend of 6.0 cents per share for the year ended 31st March, 2001. Together with the interim dividend of 2.0 cents per share paid in January 2001, the total dividends for the year ended 31st March, 2001 will be 8.0 cents per share (2000: 8.0 cents). Subject to the approval of shareholders at the forthcoming Annual General Meeting, the final dividend will be paid on or before 3rd September, 2001 to shareholders whose names appear on the register of members of the Company on 17th August, 2001.

本人欣然公佈本公司及其附屬公司（「本集團」）截至二零零一年三月三十一日止年度之經審核綜合業績。

財務業績

截至二零零一年三月三十一日止年度，本集團之營業額為904,242,000港元（二零零零年－726,955,000港元）。本集團本年度經審核之綜合溢利淨額為84,621,000港元（二零零零年－69,669,000港元）。

截至二零零一年三月三十一日止年度，本集團之每股基本盈利為25.84仙（二零零零年－22.10仙）。

股息

董事會建議派發截至二零零一年三月三十一日止年度之末期股息每股6.0仙，連同於二零零一年一月派發之中期股息每股2.0仙，截至二零零一年三月三十一日止年度之股息總額將為每股8.0仙（二零零零年－8.0仙），待股東於應屆股東週年大會批准後，擬派發之末期股息將於二零零一年九月三日或之前派發予於二零零一年八月十七日名列股東名冊之股東。

BUSINESS REVIEW

The Group has continued to achieve promising results in turnover and earnings. For the year ended 31st March, 2001, turnover increased by 24% to HK\$904,242,000 (2000-HK\$726,955,000) and the consolidated net profit for the year increased by 21% to HK\$84,621,000 (2000 - HK\$69,669,000).

Geographically, turnover to Europe and America both posted significant increase in these two markets. Turnover to Europe increased by 24% to HK\$402,246,000 representing 45% of the Group's turnover. Turnover to America increased by 49% to HK\$391,872,000 representing 43% of the Group's turnover. Turnover to Asia and other markets decreased by 20% to HK\$110,124,000 representing 12% of the Group's turnover.

The Group's core business lies in product categories of household electrical appliances and personal care products. Turnover of household electrical appliances increased by 4% to HK\$519,464,000 representing 57% of the Group's turnover. Turnover of personal care products increased by 80% to HK\$368,213,000 representing 41% of the Group's turnover.

Gross profit margin decreased from last year's 26% to 24%. This was mainly attributed to the reduction in selling prices due to competitive price pressure in our business sector. However, due to our constant efforts in stringent cost control and efficiency enhancement, we are able to increase our operating profit from last year's 10% to 11%.

New products launched during the year includes Twin-nozzle Bath Spa, Bath Spa with mattress, Bath Spa with remote control, Electric Kettle, Blender, Juice Extractor, Hair Trimmer, Futon Dryer, Cloth Shaver and new versions of Deep Fryer and Food Processor.

業務回顧

本集團之營業額及溢利繼續錄得可觀之成績，於截至二零零一年三月三十一日止年度，營業額增加24%至904,242,000港元（二零零零年：726,955,000港元），而本年溢利淨額亦增加21%至84,621,000港元（二零零零年：69,669,000港元）。

以地區劃分而言，歐洲及美洲兩個市場業務之營業額均錄得重大增長。歐洲業務之營業額增加24%至402,246,000港元，佔本集團營業額45%。美洲業務之營業額增加49%至391,872,000港元，佔本集團營業額43%。亞洲及其他市場業務之營業額下降20%至110,124,000港元，佔本集團營業額12%。

本集團之核心業務為家庭電器及個人護理產品。家庭電器之營業額增加4%至519,464,000港元，佔本集團營業額57%。個人護理產品之營業額增加80%至368,213,000港元，佔本集團營業額41%。

毛利率從去年26%下降至24%，主要原因是業內價格競爭劇烈，導致銷售價格下降。然而由於本集團不斷致力嚴格控制成本及提高效率，經營溢利得以由去年的10%增加至11%。

本年度推出之新產品包括雙噴咀水力按摩器、連床墊水力按摩器、遙控水力按摩器、電熱水壺、攪拌器、榨汁機、毛髮修剪器、乾被機、刮毛球機，以及新型號電炸焗及食物處理器。

BUSINESS REVIEW (continued)

Approximately 4,200 workers are currently employed in our 3 factories in Huiyang, Guangdong Province, PRC and approximately 130 staff are employed in our Hong Kong office.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31st March, 2001, the Group had total assets of HK\$477,043,000 which was financed by current liabilities of HK\$110,052,000, long-term liabilities and deferred taxation of HK\$22,401,000 and shareholders' equity of HK\$344,590,000.

At the end of the financial year, the Group had a strong balance sheet and a healthy liquidity position. Total borrowings was HK\$18,246,000 as at 31st March, 2001 which is equivalent to 5% of the Group's shareholders' equity at the same date. The said borrowings included bank loans and overdrafts of HK\$1,352,000 and obligations under finance leases of HK\$16,894,000. With cash and bank balance as at 31st March, 2001 of HK\$123,277,000 as well as available banking facilities, the Group has sufficient liquidity to meet its current commitments and working capital requirements.

PROSPECTS

We expect the coming years to be difficult yet challenging. The business environment has become very competitive especially in terms of reduction in pricing, shortening of sales order lead-time and better customer service. In addition, the current economic downturn in North America and the weak European currency will affect our business in the current financial year 2001/2002. However, with our experience and determination, we have confidence that the Group will be able to meet with all these challenges.

業務回顧 (續)

本集團位於中國廣東省惠陽市之三個廠房現時僱用了約4,200名工人，而本集團之香港辦事處則僱用了約130名僱員。

流動資金及財務資源

於二零零一年三月三十一日，本集團之總資產為477,043,000港元，資金來源包括流動負債110,052,000港元、長期負債及遞延稅項22,401,000港元以及股東權益344,590,000港元。

於本財政年度終結時，本集團之資產負債情況十分堅穩，流動資金狀況亦相當穩健。於二零零一年三月三十一日，借貸總額為18,246,000港元，其相當於本集團於同日之股本權益5%。上述借貸額包括銀行貸款及透支1,352,000港元及融資租約16,894,000港元。鑑於二零零一年三月三十一日所持有之現金及銀行結餘合共123,277,000港元，加上備用銀行信貸，本集團具備充裕之流動資金以應付目前之承擔及營運資金所需。

展望

本集團預計未來數年經營困難但充滿挑戰。商業市場於各方面的競爭日趨激烈，尤其是在定價下調、完成訂單時間縮短及客戶服務改善等方面，均競爭激烈。此外，現時北美經濟衰退，加上歐洲貨幣疲弱，均影響到本集團於本財政年度（二零零一年至二零零二年）之業務。然而，以本集團之豐富經驗及果斷決心，定能應付此等挑戰。

PROSPECTS (continued)

Despite the difficult and competitive business environment, we shall continue to invest our resources in new product development which is a key factor in our business growth. New projects under development includes Foot Bath Massager, new versions of Hair Trimmer, Massager, Coffee Maker, Jug Kettle, Electric Knife, Food Processor, Deep Fryer and Blender.

The Group will strive to work closely with our customers and suppliers to achieve a Supplier Chain relationship. We will continue to focus on technology advancement, new product development, cost control, logistics & efficiency, staff development and training which we believe to be the key success factors in our business.

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.

Cheung Lun
Chairman

Hong Kong, 20th July, 2001

展望 (續)

縱使經營環境困難且競爭激烈，本集團仍將專注投資開發新產品，以推動業務增長。現正開發之新產品包括足浴按摩器、新式毛髮修剪器、按摩器、咖啡機、電熱水壺、電刀、食物處理器、電炸鍋及攪拌器。

本集團將致力與客戶及供應商緊密合作，以建立供應鏈關係。此外，本集團亦會繼續專注於科技提昇、新產品開發、成本控制、物流管理及效率改善和員工發展及培訓各方面，本集團相信凡此種種均為本集團業務取得成功之關鍵要素。

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。

主席
張倫

香港，二零零一年七月二十日

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

EXECUTIVE DIRECTORS

Cheung Lun, aged 73, is the founder and Chairman of the Group. He has more than 39 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 40, 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 43, 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 38, 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 54, is the Executive Director of the Group and joined the Group in 1963. He has over 34 years of experience in the plastic injection moulding industry. He is responsible for all technical aspects of plastic injection moulding activities of the Group.

Wong Wing Ming, aged 61, is the Executive Director of the Group and joined the Group in 1980. He has over 34 years of experience in the industry. He is responsible for the Group's infrastructure and development in PRC factories.

執行董事

張倫，現年七十三歲，為本集團主席兼創辦人，張倫先生在業內已積累逾三十九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，現年四十三歲，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，現年三十八歲，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，現年五十四歲，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三十四年經驗，主管本集團所有注塑製模方面之技術業務。

黃永明，現年六十一歲，為本集團之執行董事。彼於一九八零年加入本集團，在業內已積累逾三十四年經驗。彼主管本集團於國內廠房之基礎設計、工程及發展。

NON-EXECUTIVE DIRECTORS

Lai Ah Ming, Leon, aged 44, was appointed as an Independent Non-Executive Director in December 1995. He is a solicitor majoring in commercial and property works and a consultant of a solicitors firm.

Lo Chung Mau, aged 40, 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 Associate Professor of Surgery at the University of Hong Kong.

SENIOR MANAGEMENT

Chan Siu Yue, aged 51, is the Senior Engineering Manager of the Group and joined the Group in 1990. He obtained a higher diploma in Production Engineering from the Hong Kong Technical Colleges and is responsible for the product development of the Group.

Cheung Shu Chun, Simon, aged 41, 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. He is responsible for the Manufacturing Management of the Group.

Cheung Shu Sang, aged 36, 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.

非執行董事

黎雅明，現年四十四歲，一九九五年十二月獲委任為獨立非執行董事。彼為專注商業及物業事務之律師，並為一間律師行之顧問律師。

盧寵茂，現年四十歲，於一九九七年十一月獲委任為獨立非執行董事。盧醫生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副教授。

高級管理人員

陳兆汝，現年五十一歲，為本集團之高級工程經理，於一九九零年加入本集團，持有香港工業學院生產工程高級文憑。彼主管本集團之產品發展。

張樹春，現年四十一歲，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，持有威爾斯大學理學士學位。彼主管本集團之製造部。

張樹生，現年三十六歲，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。

SENIOR MANAGEMENT (continued)

Chung Chi Yin, aged 38, is the Engineering Manager of the Group and joined the Group in 1990. He is responsible for the product development of the Group.

Kwok Ka Lee, Carrie, aged 33, is the Assistant to Managing Director and joined the Group in 1990. She assists the Managing Director in new product development and special projects. She obtained a Higher Certificate in Purchasing and Supply from Hong Kong Technical Colleges.

Leung Mun Keung, aged 42, is the General Manager of Conan Electric Manufacturing Limited. He joined the Group in 1991 and is responsible for the manufacturing functions of the company.

Li Wing Kong, aged 40, is the Marketing Manager – Europe Region 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 region.

Lou Fong Kun, aged 40, is the Administration and Personnel Manager of the Group and joined the Group in 1992. She is responsible for the personnel and office administration management of the Group.

Suen Wai Mei, aged 43, is the Finance and Accounts Manager of the Group and joined the Group in 1990. She obtained a master degree in Business Management from the University of East Asia, Macau and a master degree in Professional Accounting from the Victoria University of Technology, Australia. She is responsible for all the financial and accounting aspects of the Group.

Tsang Wing Tong, Michelle, aged 34, is the Manufacturing Manager of Allan Electric Mfg., Limited and joined the Group in 1987. She is responsible for the manufacturing management and control of the company in the aspects of production planning, management and control, quality control, shipping, purchasing and transportation.

高級管理人員 (續)

鍾子賢，現年三十八歲，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。

郭嘉莉，現年三十三歲，為董事總經理之助理，於一九九零年加入本集團。彼主要負責協助董事總經理於產品及特別項目之發展。彼持有香港科技學院採購及物料供應學高級證書。

梁文強，現年四十二歲，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，現年四十歲，為歐洲區市場推廣經理，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區之營業及市場推廣業務。

盧鳳娟，現年四十歲，為本集團之行政及人事經理，於一九九二年加入本集團。彼主管本集團人事及辦公室行政管理。

孫惠眉，現年四十三歲，為本集團之財務及會計經理，於一九九零年加入本集團。彼持有澳門東亞大學工商管理碩士學位及澳洲維多利亞省大學之專業會計碩士學位。彼主管本集團所有財務及會計事宜。

曾詠棠，現年三十四歲，為亞倫電業製造有限公司之製造部經理，於一九八七年加入本集團。彼主要負責管理及控制該公司製造部一切事宜，包括生產策劃、管理及控制、品管、船務、採購和運輸。

SENIOR MANAGEMENT (continued)

Tsui Wing Keung, aged 45, is the Moulds and Tools Manager of the Group and joined the Group in 1992. He has over 13 years of experience in plastic injection mould making. He is responsible for the management of the mould making operation for plastic injection moulds.

Yasuhiro Terada, aged 39, is the Marketing Manager – Asia Pacific and America Region. He joined the Group in 1993 and has over 10 years of experience in marketing of electrical home appliances. He is responsible for the Group's sales & marketing functions in the Asia Pacific and America region.

高級管理人員 (續)

徐永強，現年四十五歲，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十三年經驗，主管塑膠注模之製模生產。

寺田靖博，現年三十九歲，為亞太及美洲區之市場推廣經理，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年經驗，主管本集團於亞太及美洲區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 31st March, 2001.

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 31st March, 2001 are set out in the consolidated income statement on page 26.

An interim dividend of 2.0 cents per share amounting to HK\$6,709,000 was paid to the shareholders during the year. The directors now recommend the payment of a final dividend of 6.0 cents per share to the shareholders on the register of members on 17th August, 2001, amounting to 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

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.

董事會謹向各位提呈本公司截至二零零一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

本集團截至二零零一年三月三十一日止年度之業績見第26頁之綜合收益表。

年內，股東獲派付中期股息每股2.0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6.0仙予二零零一年八月十七日名列股東名冊之股東，即20,126,000港元及保留餘下本年度之溢利。

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 | 14% |
| - 五大供應商合計 | 34% |

銷售額

- | | |
|----------|-----|
| - 最大客戶 | 27% |
| - 五大客戶合計 | 68% |

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。

FINANCIAL SUMMARY

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

SHARE CAPITAL

During the year, 19,050,000 share options were exercised to subscribe for 19,050,000 ordinary shares in the Company at an exercise price of HK\$0.41 per share. Details of movements during the year in the share capital of the Company are set out in note 20 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.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 21 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$13.6 million on the acquisition of plant and machinery and approximately HK\$27.5 million on the acquisition of moulds and tools to expand and upgrade its manufacturing facilities.

Details of these and other movements in the property, plant and equipment of the Group and the Company are set out in note 12 to the financial statements.

財務概要

有關本集團在過去五個財政年度之業績、資產及負債概要載於第76頁。

股本

年內，19,050,000股購股權被行使，以認購價每股0.41港元認購19,050,000股本公司之普通股。本公司之股本詳情載於財務報告書附註20。

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。

儲備

本集團及本公司年內之儲備變動詳情載於財務報告書附註21。

物業、廠房及設備

年內，本集團動用約13,600,000港元添置設備及機器和約27,500,000港元添置模具及工具以擴充生產設施及提高其性能。

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12。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

董事及董事服務合約

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

年內至本報告發表當日本公司之董事如下：

Executive directors

執行董事

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

張倫先生
張樹穩先生
張麗珍女士
張麗斯女士
張培先生
黃永明先生

Non-executive directors

非執行董事

Mr. Lai Ah Ming, Leon†
Dr. Lo Chung Mau†
Ms. Ma Wai Man, Catherine
(resigned on 10th January, 2001)

黎雅明先生†
盧寵茂醫生†
馬慧敏女士
(於二零零一年一月十日辭任)

† *Independent non-executive directors*

† 獨立非執行董事

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

根據本公司公司細則之規定，張培先生及黎雅明先生均於即將舉行之週年大會上依章告退，惟彼等均願膺選連任。

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

根據本公司之公司細則各非執行董事之任期直至須輪值告退為止。

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

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

DIRECTORS' INTERESTS IN SHARES

(i) Shares

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

Name of directors 董事姓名		Number of ordinary shares held 所持普通股數目			
		Personal interests 個人權益	Family interests 家族權益	Corporate interest 公司權益	Other interests 其他權益
Mr. Cheung Lun	張倫先生	4,000,000	-	145,679,960*	-
Mr. Cheung Shu Wan	張樹穩先生	48,940,400	-	6,694,935+	-
Ms. Cheung Lai Chun, Maggie	張麗珍女士	600,000	-	-	-
Ms. Cheung Lai See, Sophie	張麗斯女士	1,648,000	-	-	-
Mr. Cheung Pui	張培先生	1,600,000	-	-	15,930,416*
Mr. Wong Wing Ming	黃永明先生	1,000,000	-	-	-

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

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

董事所佔之股份權益

(i) 股份

於二零零一年三月三十一日，按本公司遵照證券（公開權益）條例（「公開權益條例」）第29條之規定而保存之登記冊所載，各董事及彼等之聯繫人士於本公司股本所佔之權益如下：

Name of directors 董事姓名		Number of ordinary shares held 所持普通股數目			
		Personal interests 個人權益	Family interests 家族權益	Corporate interest 公司權益	Other interests 其他權益
Mr. Cheung Lun	張倫先生	4,000,000	-	145,679,960*	-
Mr. Cheung Shu Wan	張樹穩先生	48,940,400	-	6,694,935+	-
Ms. Cheung Lai Chun, Maggie	張麗珍女士	600,000	-	-	-
Ms. Cheung Lai See, Sophie	張麗斯女士	1,648,000	-	-	-
Mr. Cheung Pui	張培先生	1,600,000	-	-	15,930,416*
Mr. Wong Wing Ming	黃永明先生	1,000,000	-	-	-

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

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

DIRECTORS' INTERESTS IN SHARES (continued)

(ii) Options

The directors had personal interests in share options to subscribe for shares in the Company at a subscription price of HK\$0.41 per share, exercisable from 25th September, 1997 to 24th September, 2000 as follows:

Name of directors 董事姓名	At 1.4.2000 於二零零零年 四月一日	Number of share options 購股權數目		
		Exercised during the year 年內行使	Lapsed during the year 年內失效	At 31.3.2001 於二零零一年 三月三十一日
Mr. Cheung Lun 張倫先生	7,000,000	4,000,000	3,000,000	-
Mr. Cheung Shu Wan 張樹穩先生	6,500,000	3,700,000	2,800,000	-
Ms. Cheung Lai Chun, Maggie 張麗珍女士	3,800,000	2,200,000	1,600,000	-
Ms. Cheung Lai See, Sophie 張麗斯女士	5,000,000	2,300,000	2,700,000	-
Mr. Cheung Pui 張培先生	1,000,000	1,000,000	-	-
Mr. Wong Wing Ming 黃永明先生	800,000	800,000	-	-
	<u>24,100,000</u>	<u>14,000,000</u>	<u>10,100,000</u>	<u>-</u>

Details of the Company's share option scheme are set out in note 20 to the financial statements.

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

董事所佔之股份權益 (續)

(ii) 購股權

以下為董事所擁有之購股權個人權益，該等購股權可於一九九七年九月二十五日至二零零零年九月二十四日期間按每股0.41港元之認購價認購本公司股份：

購股權計劃之詳情載於財務報告書附註20。

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

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme as explained above, 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

Conan Electric Manufacturing Limited ("Conan"), a subsidiary of the Company, entered into a tenancy agreement with Allan Investment Company Limited ("AICL"), a company in which Mr. Cheung Lun, his spouse Ms. Tse Kam and Mr. Cheung Pui have beneficial interests and of which Mr. Cheung Lun, Mr. Cheung Pui, Mr. Cheung Shu Wan, Ms. Cheung Lai Chun, Maggie and Ms. Cheung Lai See, Sophie are also directors, pursuant to which AICL granted to Conan a tenancy in respect of Lihlin Village, Huizhou, the People's Republic of China at a monthly rent of HK\$75,000. The tenancy agreement is for a term of 2 years commenced from 1st April, 2000. The total amount of rent paid for the year by the Group in respect of this agreement was HK\$900,000.

Allan Plastics Mfg., Limited ("APML"), a subsidiary of the Company, entered into a tenancy agreement with Income Village Limited ("Income Village"), a company in which Mr. Cheung Lun, his spouse Ms. Tse Kam, Mr. Cheung Shu Wan and Mr. Cheung Pui have beneficial interests and of which Mr. Cheung Lun, Mr. Cheung Pui, Mr. Cheung Shu Wan, Ms. Cheung Lai Chun, Maggie and Ms. Cheung Lai See, Sophie are directors, pursuant to which Income Village granted to APML a tenancy in respect of 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 3 years commenced from 1st April, 2000. The total amount of rent paid for the year by the Group in respect of this agreement was HK\$204,000.

購買股份或債券之安排

除上文所解釋之購股權計劃外，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法人團體之股份或債券而獲益。

董事於重大合約之權益

康倫電業製造有限公司（「康倫」），本公司之附屬公司，與亞倫投資有限公司（「亞倫投資」）訂立一項租約。張倫先生、其配偶謝金女士及張培先生實益擁有亞倫投資之權益，而張倫先生、張培先生、張樹穩先生、張麗珍女士及張麗斯女士為該公司董事。根據該租約，亞倫投資將位於中華人民共和國惠州瀝林村之物業租予康倫，月租75,000港元。該租約由二零零零年四月一日開始為期兩年。本集團就該租約於本年內所付之租金總額為900,000港元。

亞倫塑膠製造有限公司（「亞倫塑膠」），本公司之附屬公司，與儲鎮有限公司（「儲鎮」）訂立一項租約。張倫先生、其配偶謝金女士、張樹穩先生及張培先生實益擁有儲鎮之權益，而張倫先生、張培先生、張樹穩先生、張麗珍女士及張麗斯女士為該公司董事。根據該租約，儲鎮將位於中華人民共和國惠州瀝林村之物業租予亞倫塑膠，月租17,000港元。租約由二零零零年四月一日開始為期三年。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 (continued)

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.

SUBSTANTIAL SHAREHOLDERS

Other than the interests disclosed above in respect of certain directors, the register of substantial shareholders maintained by the Company pursuant to Section 16(1) of the SDI Ordinance discloses no person as having an interest of 10% or more in the issued share capital of the Company as at 31st March, 2001.

DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$279,000.

CORPORATE GOVERNANCE

The Company has complied throughout the year ended 31st March, 2001 with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

PRE-EMPTIVE RIGHTS

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

董事於重大合約之權益 (續)

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。

主要股東

除上文所披露部份董事權益外，依照公開權益條例第16(1)條規定由本公司保存之主要股東名冊顯示，本公司並無獲通知有其他人士持有佔本公司二零零一年三月三十一日已發行股本10%或以上之權益。

捐款

年內，本集團給予慈善及其他機構之捐款達279,000港元。

企業監管

本公司於截至二零零一年三月三十一日止年度內均遵守香港聯合交易所有限公司證券上市規則附錄十四載列之最佳應用守則。

優先購買權

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

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, 20th July, 2001

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

主席
張倫

香港，二零零一年七月二十日

德勤·關黃陳方會計師行

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

執業會計師
香港中環干諾道中111號
永安中心26樓

**Deloitte
Touche
Tohmatsu**

TO THE MEMBERS OF
ALLAN INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 26 to 75 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND
AUDITORS**

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

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

致
亞倫國際集團有限公司全體股東

(於百慕達註冊成立之有限公司)

本核數師行已根據香港普遍接納之會計準則完成審核本年報第26頁至第75頁所載之財務報告書。

董事及核數師的個別責任

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

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

BASIS OF OPINION

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

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

OPINION

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

Deloitte Touche Tohmatsu
Hong Kong, 20th July, 2001

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 貴集團及 貴公司的具體情況，及有否貫徹應用並足夠地披露該等會計政策。

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

意見

本行認為上述財務報告書均真實與公平地反映 貴集團及 貴公司於二零零一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
香港，二零零一年七月二十日

CONSOLIDATED INCOME STATEMENT 綜合收益表

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

			2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Turnover	營業額	3	904,242	726,955
Cost of sales	銷售成本		<u>(687,045)</u>	<u>(540,549)</u>
Gross profit	毛利		217,197	186,406
Other revenue	其他收入		8,489	13,733
Distribution costs	分銷成本		(37,275)	(32,710)
Administrative expenses	行政費用		<u>(91,961)</u>	<u>(94,726)</u>
Profit from operations	經營溢利	4	96,450	72,703
Finance costs	財務費用	6	(2,452)	(1,089)
Investment income, less losses	投資收入，減虧損	7	<u>(1,909)</u>	<u>7,325</u>
Profit before taxation	除稅前溢利		92,089	78,939
Taxation	稅項	8	<u>(7,468)</u>	<u>(9,270)</u>
Net profit for the year	本年度溢利淨額	9	84,621	69,669
Dividends	股息	10	<u>(27,942)</u>	<u>(25,285)</u>
Profit for the year, retained	本年度保留溢利		<u>56,679</u>	<u>44,384</u>
Earnings per share	每股盈利	11		
Basic	基本		<u>25.84 cents</u>	<u>22.10 cents</u>
Diluted	攤薄		<u>24.89 cents</u>	<u>21.51 cents</u>

CONSOLIDATED BALANCE SHEET 綜合資產負債表

At 31st March, 2001 二零零一年三月三十一日

		Notes	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	182,012	157,656
Intangible assets	無形資產	13	6,000	8,000
Investments in non-trading securities	證券投資	15	7,800	25,352
Loans receivable	應收貸款	16	827	1,575
			<u>196,639</u>	<u>192,583</u>
Current assets	流動資產			
Inventories	存貨	17	62,477	83,409
Trade debtors and bills receivable	應收貿易賬款及應收票據	18	85,285	78,604
Deposits and prepayments	訂金及預付款項		2,938	7,730
Mould deposits paid	已付模具訂金		3,595	3,811
Current portion of loans receivable	應收貸款之現期部份	16	1,213	1,218
Taxation recoverable	預付稅項		1,619	243
Time deposits, bank balances and cash	定期存款、銀行結存 及現金		123,277	103,602
			<u>280,404</u>	<u>278,617</u>
Current liabilities	流動負債			
Trade creditors and bills payable	應付貿易賬款及應付票據	19	46,027	87,786
Deposits received and accruals	已收訂金及應計款項		27,452	37,895
Mould deposits received	已收模具訂金		8,427	3,792
Taxation payable	應付稅項		1,448	4,853
Proposed dividend	擬派股息		20,126	18,983
Borrowings – due within one year	一年內到期之借貸	23	6,572	6,160
			<u>110,052</u>	<u>159,469</u>
Net current assets	流動資產淨值		<u>170,352</u>	<u>119,148</u>
			<u>366,991</u>	<u>311,731</u>

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

At 31st March, 2001 二零零一年三月三十一日

			2001 二零零一年	2000 二零零零年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	20	33,543	31,638
Reserves	儲備	21	311,047	255,643
			<u>344,590</u>	<u>287,281</u>
Non-current liabilities	非流動負債			
Deferred taxation	遞延稅項	22	10,727	7,916
Borrowings – due after one year	須於一年後償還之借貸	23	11,674	16,534
			<u>22,401</u>	<u>24,450</u>
			<u>366,991</u>	<u>311,731</u>

The financial statements on pages 26 to 75 were approved by the Board of Directors on 20th July, 2001 and are signed on its behalf by:

載於第26頁至第75頁之財務報告書已於二零零一年七月二十日獲董事會批准，並由下列董事代表簽署：

CHEUNG LAI CHUN, MAGGIE

Director
張麗珍
董事

CHEUNG LAI SEE, SOPHIE

Director
張麗斯
董事

BALANCE SHEET 資產負債表

At 31st March, 2001 二零零一年三月三十一日

		Notes 附註	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	3,218	3,627
Intangible assets	無形資產	13	6,000	8,000
Interests in subsidiaries	附屬公司權益	14	303,250	229,662
Investments in non-trading securities	證券投資	15	4,162	15,876
Loans receivable	應收貸款	16	300	500
			<u>316,930</u>	<u>257,665</u>
Current assets	流動資產			
Deposits and prepayments	訂金及預付款項		1,140	2,029
Current portion of loans receivable	應收貸款之現期部份	16	893	693
Time deposits, bank balances and cash	定期存款、銀行結存 及現金		82,395	71,600
			<u>84,428</u>	<u>74,322</u>
Current liabilities	流動負債			
Deposits received and accruals	已收訂金及應計款項		10,591	17,094
Proposed dividend	擬派股息		20,126	18,983
			<u>30,717</u>	<u>36,077</u>
Net current assets	流動資產淨值		<u>53,711</u>	<u>38,245</u>
			<u>370,641</u>	<u>295,910</u>
Capital and reserves	資本及儲備			
Share capital	股本	20	33,543	31,638
Reserves	儲備	21	190,108	161,365
			<u>223,651</u>	<u>193,003</u>
Non-current liabilities	非流動負債			
Deferred taxation	遞延稅項	22	531	531
Amounts due to subsidiaries	應付附屬公司款項	24	146,459	102,376
			<u>146,990</u>	<u>102,907</u>
			<u>370,641</u>	<u>295,910</u>

CHEUNG LAI CHUN, MAGGIE

Director
張麗珍
董事

CHEUNG LAI SEE, SOPHIE

Director
張麗斯
董事

CONSOLIDATED STATEMENT OF RECOGNIZED GAINS AND LOSSES

綜合確認損益表

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Revaluation (decrease) increase on investments in securities not recognized in the income statement, net of impairment loss for the year charged to income statement	證券投資重估所產生而未於綜合收益表內確認之(虧損)收益扣除於收益表已計入之本年度減值虧損	(2,725)	3,687
Net profit for the year	本年度溢利淨額	<u>84,621</u>	<u>69,669</u>
Total recognized gains	確認收益總額	<u><u>81,896</u></u>	<u><u>73,356</u></u>

CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

		Note	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
		附註		
NET CASH INFLOW FROM OPERATING ACTIVITIES	經營業務所得現金淨額	25	102,832	88,262
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	投資回報及融資費用			
Dividend paid	已派股息		(26,799)	(18,277)
Finance lease charges paid	融資租約債務之已付利息		(1,750)	(796)
Interest paid	已付利息		(702)	(293)
Interest received	已收利息		5,995	4,747
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	投資回報及融資費用 所耗現金淨額		(23,256)	(14,619)
TAXATION	稅項			
Hong Kong Profits Tax paid	已付香港利得稅		(8,725)	(2,253)
People's Republic of China ("PRC") enterprise income tax paid	已付中華人民共和國 企業所得稅		(713)	(415)
TAX PAID	已付稅項		(9,438)	(2,668)
INVESTING ACTIVITIES	投資活動			
Acquisition of property, plant and equipment	購置物業、廠房及設備		(57,070)	(53,490)
Acquisition of investments in non-trading securities	購買證券投資		(13,686)	(17,325)
Proceeds from disposals of non-trading securities	出售證券投資所得款項		16,153	193
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備 所得款項		1,912	3,343
Loans receivable repaid (advanced)	償還應收貸款(批出)		753	(1,200)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	投資活動所耗現金淨額		(51,938)	(68,479)
NET CASH INFLOW BEFORE FINANCING CARRIED FORWARD	融資前所得現金 淨額結餘轉下		18,200	2,496

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

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

			2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
NET CASH INFLOW BEFORE FINANCING BROUGHT FORWARD	融資前所得現金淨額承前結餘		18,200	2,496
FINANCING	融資	26		
Issue of shares	發行股份		7,811	512
Repayment of bank loans	償還銀行貸款		(547)	(498)
Repayment of obligations under finance leases	償還融資租約債務		(5,789)	(2,484)
NET CASH INFLOW (OUTFLOW) FROM FINANCING	融資所得(所耗)現金淨額		1,475	(2,470)
INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加		19,675	26
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初之現金及現金等價物		103,602	103,576
CASH AND CASH EQUIVALENTS AT END OF YEAR REPRESENTED BY TIME DEPOSITS, BANK BALANCES AND CASH	年終之現金及現金等價物(定期存款、銀行結存及現金)		123,277	103,602

NOTES TO THE FINANCIAL STATEMENTS 財務報告書附註

For the year ended 31st March, 2001 截至二零零一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. The activities of its principal subsidiaries are set out in note 14.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified for the revaluation of investments in non-trading securities and 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 31st March each year.

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

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

1. 總論

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

本公司乃投資控股公司及提供企業管理服務，其附屬公司的主要業務詳載於附註14。

2. 主要會計政策

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

綜合基準

綜合財務報告書包括本公司及其附屬公司截至每年三月三十一日止之財務報告。

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

所有集團內公司之重大交易及結餘已於綜合時抵銷。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment

Property, plant and equipment other than factory premises under construction are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the asset, the expenditure is capitalised as an additional cost of the assets.

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

Where the recoverable amount of an asset has declined below its carrying amount, the carrying amount is reduced to reflect the decline in value. In determining the recoverable amount of assets, expected future cash flows are not discounted to their present values.

2. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備(在建中工廠物業除外)乃按成本扣除累計折舊入賬。資產之成本包括其購買價及任何令該資產建至現時營運狀況及地點以作原定用途之直接應佔成本。資產投入運作後所需之開支(如修理、維修及檢修費用)一般將按開支產生之期間在收益表內扣除。倘清楚顯示開支令資產用途取得之預期經濟效益有所增加,則該筆開支將資本化為資產之額外成本。

資產出售及棄用所產生之損益乃以出售所得款項及該資產之賬面值之差額釐定,並於收益表中確認。

倘資產之可收回數額跌至低於其賬面值,則會削減其面值以反映減值。在確定資產之可收回數額時,預期日後現金流量不會折現至其現值。

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

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

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

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

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

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

In previous years, assets except land and moulds and tools were depreciated at reducing balance method at 4% to 35% per annum. With effect from 1st April, 2000, all assets are to be depreciated at straight-line method at rate disclosed above, which reflects the Group's previous experience of the useful lives of its assets.

2. 主要會計政策 (續)

物業、廠房及設備 (續)

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

按融資租約持有之資產按自置資產之基準根據預計可使用年期或有關租約期限(以較短者為準)計算折舊。

在建中工廠物業乃按成本值(包括該項目之一切發展支出及其他直接成本)列賬。在建中工廠物業在落成前不計算折舊。已竣工建築工程之成本轉撥往適當之物業、廠房及設備下之適當項目。

過往年度,除土地、模具及工具以外資產之折舊按餘額遞減,折舊年率以4%至35%。由二零零零年四月一日起,所有資產之折舊從直線法及以上披露之比率折舊反影本集團過往經驗中可使用年期。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

The change in depreciation rate has not resulted in any significant changes in the depreciation charge for the year.

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.

Intangible assets

The intangible assets represent manufacturing license fees paid to a customer for the license to manufacture their brand name products. The asset is amortized over a period of five years commencing from the period in which the brand name products are first manufactured.

2. 主要會計政策 (續)

物業、廠房及設備 (續)

折舊率之變更並無重大改變本年度折舊撥備。

租約

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約均被分類為融資租約。按融資租約持有之資產均以收購日期之公平價值撥充為資本。相關租賃承擔之本金部份被列為本集團之負債。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。

所有其他租約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。

無形資產

無形資產為取得持有經營客戶提供品牌產品製造許可證所需支付客戶款項撥作資本,而攤銷乃按照由首次製造此品牌產品起按五年期間攤銷。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in subsidiaries

A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than half of the issued share capital/registered capital, or controls more than half of the voting power, or where the Company controls the composition of its board of directors or equivalent governing body.

Investments in subsidiaries are included in the Company's balance sheet at cost, as reduced by any decline in the value of the subsidiary that is other than temporary.

Investments in securities

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

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

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, unrealized gains and losses are included in net profit or loss for the period. 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 period.

2. 主要會計政策 (續)

附屬公司之投資

附屬公司指由本公司直接或間接持有其已發行有投票權股本逾50%或控制其表決權逾50%或控制其董事會構成之企業或相同的行政體系。

於附屬公司之投資按成本減附屬公司之減值(暫時性之減值除外)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。

於其後之報告日期,本集團有明確意向及能力持有至期滿日之債務證券(「持至期滿日證券」)乃按攤銷成本值減反映不可收回金額之已確認減值虧損計算。在購入持至期滿日證券時所產生之任何折讓或溢價與按文據之條款應收取之其他投資收入一起計算,使各期間之已確認收入為投資之固定收益。

所有持至期滿日債務證券以外之證券按其於其後報告日期之公平價值計算。

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。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost, which comprises all cost of purchase and, where applicable, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the first-in, first-out method. Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Turnover

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

Revenue recognition

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

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

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

2. 主要會計政策 (續)

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，包括直接材料，及在適當情況下亦包括直接工資成本及將存貨遷往現址及達至現狀所耗之間接費用。可變現淨值為估計售價減去製成產品之一切費用以及銷售及分銷所需之費用。

營業額

營業額指本集團向外界客戶出售貨品之總發票值，減退貨及折扣。

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。

出售證券依據交易當日確認。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

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

Foreign currencies

Transactions in foreign currencies are translated at the rates ruling on the dates of the transactions or at the contracted settlement rate. 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 financial statements of subsidiaries which are denominated in currencies other than the Hong Kong dollar are translated at the rates ruling on the balance sheet date. Exchange differences arising, if any, are classified as equity and are recognized as income or expenses in the period in which the subsidiary is disposed of.

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.

2. 主要會計政策 (續)

稅項

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

外幣

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

於綜合賬目時，以港幣以外之貨幣作為結算單位之海外附屬公司財務報告書按結算日之匯率換算為港幣入賬。所有因綜合賬目而產生之匯兌差額均撥入儲備中處理。

退休福利計劃

自收益表中扣除之退休金成本乃向本集團所設指定供款退休福利計劃為本年度支付之供款額。

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

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash equivalents

Cash equivalents represent short-term, highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired; less advances from banks repayable within three months from the date of the advance.

3. SEGMENTAL INFORMATION

The Group's turnover and contribution to profit from operations for the year analyzed by principal activity and geographical market, are as follows:

2. 主要會計政策 (續)

現金等價物

現金等價物指可隨時兌換成既定現金金額之短期高流動性，且於購入後三個月內到期之投資；減須由墊款日期起計三個月內償還之銀行墊款。

3. 分部資料

本集團按主要業務及地區分類之營業額及所佔經營溢利分析如下：

	Turnover		Contribution to profit from operations	
	營業額		經營溢利之貢獻	
	2001	2000	2001	2000
	二零零一年	二零零零年	二零零一年	二零零零年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
By principal activity: 主要業務：				
Sales of household electrical appliances 銷售家庭電器	519,464	500,472	66,080	67,031
Sales of personal care products 銷售個人護理產品	368,213	204,259	32,984	7,540
Sales of toys 銷售玩具	16,565	22,224	(2,614)	(1,868)
	<u>904,242</u>	<u>726,955</u>	<u>96,450</u>	<u>72,703</u>
By geographical market: 地區：				
Europe 歐洲	402,246	325,193	42,815	36,028
America 美洲	391,872	263,883	42,338	26,422
Asia 亞洲	85,270	90,635	8,135	6,003
Australia/New Zealand 澳洲／紐西蘭	17,960	19,410	2,261	2,597
Africa 非洲	6,894	27,834	901	1,653
	<u>904,242</u>	<u>726,955</u>	<u>96,450</u>	<u>72,703</u>

Note: The breakdown of turnover by geographical market is determined on the basis of the destination of shipments of products.

註：按地區分類之營業額乃按付運產品之交貨目的地作準。

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

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

4. PROFIT FROM OPERATIONS

4. 經營溢利

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 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:		
Amortization of intangible assets	攤銷無形資產	2,000	2,000
Auditors' remuneration	核數師酬金	1,135	926
Depreciation:	折舊:		
Owned assets	自置資產	26,257	20,556
Assets held under finance leases	按融資租約持有 之資產	3,774	6,684
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備 之虧損(溢利)	967	(607)
Loss on write-off of property, plant and equipment	撇除物業、廠房及設備 之虧損	1,692	7,089
Loss on dissolution of a subsidiary	結束附屬公司之虧損	-	24
Operating lease rentals for land and buildings	土地及樓宇之經營 租約租金	1,224	900
Contributions to retirement benefits schemes, net of forfeited amount	退休福利計劃之供款, 扣除已沒收之供款	2,438	2,194
Other staff costs	其他員工成本	101,031	96,449
Total staff costs, including director's remuneration	總員工成本 (包括董事酬金)	<u>103,469</u>	<u>98,643</u>

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

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

5. DIRECTORS' REMUNERATION

5. 董事酬金

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Directors' fees:	董事袍金：		
Executive	執行	-	-
Independent non-executive	獨立非執行	50	50
Other non-executive	非執行	50	-
		<u>100</u>	<u>50</u>
Other emoluments (executive directors):	其他酬金 (執行董事)：		
Management emoluments	管理酬金	8,544	8,293
Bonus	花紅	7,466	7,062
Contributions to retirement benefits schemes	退休金計劃供款	563	529
Other	其他	-	164
		<u>16,673</u>	<u>16,098</u>
Total emoluments	酬金總額	<u>16,673</u>	<u>16,098</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	
		2001 二零零一年	2000 二零零零年
HK\$Nil to HK\$1,000,000	0港元至1,000,000港元	4	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	2
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	1
HK\$6,500,001 to HK\$7,000,000	6,500,001港元至7,000,000港元	-	1
HK\$7,000,001 to HK\$7,500,000	7,000,001港元至7,500,000港元	<u>1</u>	<u>-</u>

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

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

5. DIRECTORS' REMUNERATION (continued)

In the year ended 31st March, 2001, one independent non-executive director waived emolument of HK\$50,000 (2000: one independent non-executive director and one non-executive director waived emolument of HK\$50,000 each).

During the years ended 31st March, 2001 and 2000, no emoluments were paid by the Group to 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.

6. FINANCE COSTS

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
Finance lease charges	融資租約債務利息

5. 董事酬金 (續)

截至二零零一年三月三十一日止年度，一位非執行董事放棄酬金50,000港元(二零零零年一位獨立非執行董事及一位非執行董事各放棄酬金50,000港元)。

本集團二零零一年及二零零零年之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。

6. 財務費用

	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
	702	293
	1,750	796
	<u>2,452</u>	<u>1,089</u>

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

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

7. INVESTMENT INCOME, LESS LOSSES

7. 投資收入，減虧損

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Interest income from bank deposits	銀行存款所得利息	5,995	4,747
Realized gain on disposal of investments in non-trading securities	出售持有證券投資的 已變現盈利	3,016	193
Reversal of unrealised loss on holding investments in securities in prior years	撤銷前期持有證券投資的 未變現虧損	-	2,385
Impairment loss arising on investments in non-trading securities	持有證券投資的 減值虧損	(10,920)	-
		<u>(1,909)</u>	<u>7,325</u>

8. TAXATION

8. 稅項

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
The charge comprises:	稅項支出包括：		
Hong Kong Profits Tax calculated at 16% on the estimated assessable profits	香港利得稅乃根據 估計應課稅溢利 按稅率16%		
Current year	本年度	5,628	6,720
(Over)underprovision in prior years	過往年度(超額) 不足準備	(1,963)	42
		<u>3,665</u>	<u>6,762</u>
PRC enterprise income tax	中華人民共和國 企業所得稅	992	497
Deferred taxation (note 22)	遞延稅項(附註22)	2,811	2,011
		<u>7,468</u>	<u>9,270</u>

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

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

8. TAXATION (continued)

PRC enterprise income tax is calculated at the prevailing rates.

Details of deferred taxation are set out in note 22.

9. NET PROFIT FOR THE YEAR

Of the Group's net profit for the year, a profit of HK\$59,189,000 (2000: HK\$28,093,000) has been dealt with in the financial statements of the Company.

10. DIVIDENDS

8. 稅項 (續)

中華人民共和國企業所得稅乃根據有關司法權區之現行稅率計算。

遞延稅項之詳情載於附註22。

9. 本年度溢利淨額

本集團本年度溢利淨額中59,189,000港元(二零零零年-28,093,000港元)已列入本公司之財務報告書。

10. 股息

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Interim, paid of 2.0 cents (2000: 2.0 cents) per share	已派發中期股息 — 每股2.0仙 (二零零零年-2.0仙)	6,709	6,302
Final, proposed of 6.0 cents (2000: 6.0 cents) per share	擬派發末期股息 — 每股6.0仙 (二零零零年-6.0仙)	20,126	18,983
Additional prior year's dividend paid on exercise of share options subsequent to the issue of the annual report	於年報發放後所行使 之購股期權 而須額外派發之 上年度股息	1,107	-
		<u>27,942</u>	<u>25,285</u>

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

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

11. EARNINGS PER SHARE

The calculation of the earnings per share is based on the following data:

11. 每股盈利

每股盈利乃按下列數字計算：

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Earnings for the purposes of basic and diluted earnings per share	用以計算基本及攤薄每股盈利之溢利	<u>84,621</u>	<u>69,669</u>
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares used in calculating basic earnings per share	計算每股基本盈利之普通股加權平均數	327,534,164	315,208,340
Effect of dilutive potential ordinary share – share options	普通股之潛在攤薄影響 – 購股期權	<u>12,382,865</u>	<u>8,613,419</u>
Weighted average number of ordinary shares used in calculating diluted earnings per shares	計算每股攤薄盈利之普通股加權平均數	<u>339,917,029</u>	<u>323,821,759</u>

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

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

THE GROUP

本集團

		Factory premises			Furniture, fixtures and equipment		Moulds and tools	Motor vehicles	Total
		Land and buildings	Completed	Under construction	Plant and machinery	and equipment			
		土地及樓宇	工廠物業已落成	在建中	設備及機器	傢具、裝置及設備	模具及工具	汽車	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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
COST	成本值								
At 1st April, 2000	於二零零零年四月一日	21,824	50,264	7,760	101,007	39,861	66,532	8,008	295,256
Additions	添置	-	-	7,856	13,552	8,472	27,472	1,606	58,958
Disposals	出售	-	-	-	(623)	(5)	(3,325)	(2,101)	(6,054)
Write-off	撇除	-	-	-	(13,624)	(15,988)	(1,656)	-	(31,268)
At 31st March, 2001	於二零零一年三月三十一日	21,824	50,264	15,616	100,312	32,340	89,023	7,513	316,892
DEPRECIATION	折舊								
At 1st April, 2000	於二零零零年四月一日	5,158	8,522	-	52,032	23,867	43,551	4,470	137,600
Provided for the year	本年度撥備	532	1,445	-	12,651	4,473	9,830	1,100	30,031
Eliminated on disposals	出售時抵銷	-	-	-	(562)	(2)	(1,280)	(1,331)	(3,175)
Eliminated on write-off	撇除時抵銷	-	-	-	(14,414)	(13,890)	(1,272)	-	(29,576)
At 31st March, 2001	於二零零一年三月三十一日	5,690	9,967	-	49,707	14,448	50,829	4,239	134,880
NET BOOK VALUE	賬面淨值								
At 31st March, 2001	於二零零一年三月三十一日	16,134	40,297	15,616	50,605	17,892	38,194	3,274	182,012
At 31st March, 2000	於二零零零年三月三十一日	16,666	41,742	7,760	48,975	15,994	22,981	3,538	157,656

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

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

12. PROPERTY, PLANT AND EQUIPMENT (continued)

12. 物業、廠房及設備 (續)

The net book value of property interests shown above comprises:

上文所示物業之賬面淨值包括：

	Land and buildings		Factory premises	
	土地及樓宇		工廠物業	
	2001	2000	2001	2000
	二零零一年	二零零零年	二零零一年	二零零零年
	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	16,134	16,666	-	-
Properties outside Hong Kong held under:				
Long leases	-	-	10,363	10,696
Medium-term leases	-	-	45,550	38,806
	<u>16,134</u>	<u>16,666</u>	<u>55,913</u>	<u>49,502</u>

The net book value of property, plant and equipment includes an amount of HK\$16,632,000 (2000: HK\$26,734,000) in respect of assets held under finance leases.

物業、廠房及設備之賬面淨值包括按融資租約持有之資產16,632,000港元(二零零零年-26,734,000港元)。

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

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

12. PROPERTY, PLANT AND EQUIPMENT (continued)

12. 物業、廠房及設備 (續)

THE COMPANY

本公司

		Furniture, fixtures and equipment 傢具、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
COST		成本值		
At 1st April, 2000	於二零零零年四月一日	3,310	3,664	6,974
Additions	添置	692	449	1,141
Disposals	出售	(3)	(2,101)	(2,104)
Write-off	撇除	(162)	-	(162)
		<u> </u>	<u> </u>	<u> </u>
At 31st March, 2001	於二零零一年 三月三十一日	<u>3,837</u>	<u>2,012</u>	<u>5,849</u>
DEPRECIATION		折舊		
At 1st April, 2000	於二零零零年四月一日	1,451	1,896	3,347
Provided for the year	本年度撥備	502	237	739
Eliminated on disposals	出售時抵銷	(2)	(1,331)	(1,333)
Eliminated on write-off	撇除時抵銷	(122)	-	(122)
		<u> </u>	<u> </u>	<u> </u>
At 31st March, 2001	於二零零一年 三月三十一日	<u>1,829</u>	<u>802</u>	<u>2,631</u>
NET BOOK VALUE		賬面淨值		
At 31st March, 2001	於二零零一年 三月三十一日	<u>2,008</u>	<u>1,210</u>	<u>3,218</u>
At 31st March, 2000	於二零零零年 三月三十一日	<u>1,859</u>	<u>1,768</u>	<u>3,627</u>

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

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

13. INTANGIBLE ASSETS

13. 無形資產

		THE GROUP AND THE COMPANY 本集團及本公司 HK\$'000 千港元
COST		
Manufacturing license at beginning and end of the year	成本值 於年初及年結時持有經營 製造許可證	10,000
AMORTIZATION		
At beginning of the year	攤銷 年初	2,000
Provided for the year	本年度攤銷	2,000
At end of the year	年結	4,000
NET BOOK VALUE		
At 31st March, 2001	賬面淨值 於二零零一年三月三十一日	6,000
At 31st March, 2000	於二零零零年三月三十一日	8,000

The Group entered into an agreement for the supply of manufacturing services with an independent third party. In accordance with the agreement, the independent third party agreed to transfer the manufacture of its brand name products to the Group under a manufacturing license and supply the tooling to the Group in accordance with the terms of the agreement. The third party has also agreed to undertake sales of a total of HK\$600 million in respect of the brand name products from April 2000 to March 2004.

本集團與獨立第三者所簽訂提供製造服務協議。根據協議，獨立第三者同意依照協議條文，將其品牌產品轉讓至本集團製造及提供所述模具予本集團使用。而第三者亦同意，作出由二零零零年四月至二零零四年三月有關於其品牌產品可達營業總額600,000,000港元之承諾。

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

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

14. INTERESTS IN SUBSIDIARIES

14. 附屬公司權益

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 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	<u>254,441</u>	<u>178,809</u>
		307,965	232,333
Impairment loss recognized	減值虧損確認	<u>(4,715)</u>	<u>(2,671)</u>
		<u><u>303,250</u></u>	<u><u>229,662</u></u>

The amounts due from subsidiaries are unsecured, interest-free and have no fixed repayment terms. In the opinion of the directors, the amount will not be repayable within twelve months from the balance sheet date and the balance is 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 31st March, 2001 截至二零零一年三月三十一日止年度

14. INTERESTS IN SUBSIDIARIES (continued)

Particulars of subsidiaries at 31st March, 2001 are as follows:

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	Percentage of equity attributable to the Group 本集團應佔 股權百分比	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	100 ordinary shares of HK\$10 each and 50,000 non-voting deferred shares of HK\$10 each 100股每股面值10港元之普通股及50,000股每股面值10港元之無投票權遞延股份	Manufacturing and trading of household electrical appliances 生產及經銷家庭電器
Allan International Limited*	British Virgin Islands/ Hong Kong 英屬處女羣島／ 香港	100	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／中華人民共和國	100	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

14. 附屬公司權益 (續)

於二零零一年三月三十一日附屬公司之詳情如下：

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

For the year ended 31st March, 2001 截至二零零一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	Percentage of equity attributable to the Group 本集團應佔股權百分比	Issued and fully paid share capital or registered capital 已發行及繳足股本或註冊資本	Principal activities 主要業務
Allan Plastic Mfg., Limited 亞倫塑膠廠有限公司	Hong Kong 香港	100	3,005 ordinary shares of HK\$1 each 3,005股每股面值1港元之普通股	Trading of household electrical appliances, personal care products and toys 經銷家庭電器、個人護理產品及玩具
Allan Toys Manufacturing Limited 亞倫玩具製品有限公司	Hong Kong 香港	100	270,000 ordinary shares of HK\$10 each 270,000股每股面值10港元之普通股	Trading of toys and moulds 經銷玩具及模具
雅美工業(惠陽)有限公司+	PRC 中華人民共和國	100	Registered capital HK\$10,000,000 註冊資本10,000,000港元	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	100	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

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

For the year ended 31st March, 2001 截至二零零一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	Percentage of equity attributable to the Group 本集團應佔股權百分比	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
Champion Horse Holdings Limited* 冠馬集團有限公司*	Hong Kong 香港	100	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
Conan Electric Manufacturing Limited 康倫電業製造有限公司	Hong Kong 香港	100	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	Trading of household electrical appliances and personal care products 經銷家庭電器及個人護理產品
Electrical Investments Limited	British Virgin Islands/ Hong Kong 英屬處女羣島／香港	100	1 ordinary share of US\$1 1股面值1美元之普通股	Investment holding 投資控股
Ever Sources Investment Limited 卓茂投資有限公司	Hong Kong 香港	100	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
Huiyang Allan Plastic & Electric Industries Co. Ltd.+ 惠陽亞倫塑膠電器實業有限公司+	PRC 中華人民共和國	100	Registered capital HK\$70,000,000 註冊資本70,000,000港元	Manufacturing of household electrical appliances, personal care products, toys and plastic parts 生產家庭電器、個人護理產品、玩具及塑膠零件

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

For the year ended 31st March, 2001 截至二零零一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	Percentage of equity attributable to the Group 本集團應佔 股權百分比	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
Karan Electric Manufacturing Limited 嘉倫電業製造有限公司	Hong Kong 香港	100	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	100 ordinary shares of HK\$10 each and 54,000 non-voting deferred shares of HK\$10 each 100股每股面值 10港元之普通股及 54,000股每股面值 10港元之無投票權 遞延股份	Development of moulds and trading of precision components 開發模具及 經銷精密元件
Progress Associates Limited*	British Virgin Islands/ Hong Kong 英屬處女羣島/ 香港	100	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／中華人民共和國	100	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

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

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

14. INTERESTS IN SUBSIDIARIES (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ 註冊成立或登記 ／營業地點	Percentage of equity attributable to the Group 本集團應佔 股權百分比
Warran Electric Manufacturing Limited 華倫電業製造有限公司	Hong Kong/PRC 香港／中華人民共和國	100
Well Sincere Investment Limited* 有誠投資有限公司*	Hong Kong 香港	100

* Direct subsidiaries

† Companies not audited by Messrs. Deloitte Touche Tohmatsu

None of the subsidiaries had any loan capital outstanding at the end of the year or at any time during the year.

14. 附屬公司權益 (續)

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
100 ordinary shares of HK\$1 each 100股每股面值 1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
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

* 直接附屬公司

† 並非由德勤•關黃陳方會計師行核數之公司

於年結時及本年度內，並無任何附屬公司設有借貸資本。

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

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

15. INVESTMENTS IN NON-TRADING SECURITIES

15. 證券投資

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2001	2000	2001	2000
		二零零一年	二零零零年	二零零一年	二零零零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Listed equity securities, at market value	上市股份, 市值				
Hong Kong	香港	4,694	19,486	2,522	14,924
Overseas	海外	1,126	3,916	1,010	302
		<u>5,820</u>	<u>23,402</u>	<u>3,532</u>	<u>15,226</u>
Club debenture, at fair value	會所債券, 公平價值	1,980	1,950	630	650
		<u>7,800</u>	<u>25,352</u>	<u>4,162</u>	<u>15,876</u>

16. LOANS RECEIVABLE

16. 應收貸款

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2001	2000	2001	2000
		二零零一年	二零零零年	二零零一年	二零零零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Loans to officers	借予行政人員之貸款	1,513	1,593	1,193	1,193
Loans to others	其他貸款	527	1,200	-	-
		<u>2,040</u>	<u>2,793</u>	<u>1,193</u>	<u>1,193</u>
Less: Amount due within one year shown under current assets	減: 列賬於流動資產一年內到期之金額	(1,213)	(1,218)	(893)	(693)
Amount due after one year	一年後到期之金額	<u>827</u>	<u>1,575</u>	<u>300</u>	<u>500</u>

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

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

16. LOANS RECEIVABLE (continued)

Details of the loans receivable from officers disclosed pursuant to Section 161B of the Hong Kong Companies Ordinance are as follows:

Name of borrower	: Windgate Limited, a company controlled by Mr. Yasuhiro Terada (Marketing Manager)	Mr. Leung Mun Keung (General Manager)
借款人姓名	: 寺田靖博先生(市場部經理)所控制之Windgate Limited	梁文強(總經理)
Terms of repayment	: HK\$300,000 payable in May 2002 and the remaining balance repayable on demand	Repayable on demand
還款年期	: 300,000港元將於二零零二年五月償還, 剩餘之款項將以活期付款償還	活期付款
Interest rate	: Interest-free	Interest-free
利率	: 免息	免息
Security	: Property	Unsecured
抵押	: 物業	無抵押
At 1st April, 2000	: HK\$1,193,000	HK\$400,000
於二零零零年四月一日	: 1,193,000港元	400,000港元
At 31st March, 2001	: HK\$1,193,000	HK\$320,000
於二零零一年三月三十一日	: 1,193,000港元	320,000港元
Maximum amount outstanding during the year	: HK\$1,193,000	HK\$ 400,000
年內最高未償還款額	: 1,193,000港元	400,000港元

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

根據公司條例第161B條應收自行政人員之貸款披露之詳情如下:

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

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

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

17. INVENTORIES

17. 存貨

		THE GROUP	
		本集團	
		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原材料	36,847	54,726
Work in progress	在製品	15,029	12,368
Finished goods	製成品	10,601	16,315
		<u>62,477</u>	<u>83,409</u>

Included above are raw materials of HK\$1,771,000 (2000: HK\$14,956,000), work in progress of HK\$67,000 (2000: HK\$775,000) and finished goods of HK\$Nil (2000: HK\$3,030,000) which are carried at net realizable value.

上述原材料1,771,000港元(二零零零年-14,956,000港元), 在製品67,000港元(二零零零年-775,000港元)及製成品零港元(二零零零年-3,030,000港元)均以可變現淨值列賬。

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

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

18. TRADE DEBTORS AND BILLS RECEIVABLE

The Group maintains defined credit policies. An aged analysis of trade debtors and bills receivable at the balance sheet date is as follows:

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

18. 應收貿易賬款及應收票據

本集團設立明確信貸政策。於結算日，應收貿易賬款及應收票據詳細賬齡分析如下：

THE GROUP		2001	2000
本集團		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
		85,113	73,364
		172	1
		-	5,239
		<u>85,285</u>	<u>78,604</u>

19. TRADE CREDITORS AND BILLS PAYABLE

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

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

19. 應付貿易賬款及應付票據

於結算日，應付貿易賬款及應付票據詳細賬齡分析如下：

THE GROUP		2001	2000
本集團		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
		44,569	81,806
		596	450
		862	5,530
		<u>46,027</u>	<u>87,786</u>

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

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

20. SHARE CAPITAL

20. 股本

		Number of shares		Nominal value	
		股份數量	股份數量	股份面值	股份面值
		2001	2000	2001	2000
		二零零一年	二零零零年	二零零一年	二零零零年
				HK\$'000	HK\$'000
				千港元	千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元 之普通股				
<i>Authorised:</i>	法定股本：				
At beginning and end of year	於年初及年結時	<u>600,000,000</u>	<u>600,000,000</u>	<u>60,000</u>	<u>60,000</u>
<i>Issued and fully paid:</i>	已發行及繳足股本：				
At beginning of year	年初時	316,382,520	315,132,520	31,638	31,513
Exercise of share options	行使購股權	<u>19,050,000</u>	<u>1,250,000</u>	<u>1,905</u>	<u>125</u>
At end of year	年結時	<u>335,432,520</u>	<u>316,382,520</u>	<u>33,543</u>	<u>31,638</u>

Share option scheme

Under the terms of the share option scheme which became effective on 21st October, 1992, the board of directors of the Company may offer to any director or employee of the Company, or any of its subsidiaries, options to subscribe for shares in the Company at a price equal to the higher of the nominal value of the shares or 80% of the average of the closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of the grant of the options, subject to a maximum of 10% of the issued share capital of the Company from time to time. The share option scheme will remain in force for a period of 10 years from 21st October, 1992.

購股權計劃

根據於一九九二年十月二十一日生效之購股權計劃條款，本公司董事會可授予本公司或其任何附屬公司任何董事或僱員購股權，賦予彼等權利可按股份面值或緊接購股權授出日期前五個交易日股份在聯交所之平均收市價之80%（以較高者為準）認購本公司股份，惟所認購之股份數量不得超過本公司任何時候已發行股本之10%。購股權計劃之有效期為10年，由一九九二年十月二十一日起生效。

20. SHARE CAPITAL (continued)

Share option scheme (continued)

On 25th September, 1997, options were granted under the scheme to subscribe for 31,300,000 ordinary shares in the Company at an exercise price of HK\$0.41 per share, subject to adjustments, exercisable from 25th September, 1997 to 24th September, 2000.

During the year ended 31st March, 2000, 1,250,000 share options were exercised to subscribe for 1,250,000 ordinary shares in the Company at an exercise price of HK\$0.41 per share.

During the year ended 31st March, 2001, 19,050,000 share options were exercised to subscribe for 19,050,000 ordinary shares in the Company at an exercise price of HK\$0.41 per share and the remaining 11,000,000 share options lapsed during the year.

20. 股本 (續)

購股權計劃 (續)

本公司於一九九七年九月二十五日根據該計劃授出購股權，而購股權持有人可於一九九七年九月二十五日至二零零零年九月二十四日期間按行使價每股0.41港元（可予以調整）認購31,300,000股本公司普通股。

截至二零零零年三月三十一日止年度，1,250,000股購股權被行使，以認購價每股0.41港元認購1,250,000股本公司之普通股。

截至二零零一年三月三十一日止年度，19,050,000股購股權被行使，以認購價每股0.41港元認購19,050,000股本公司之普通股。剩餘之11,000,000股購股權已被廢除。

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

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

21. RESERVES

21. 儲備

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Investments revaluation reserve 投資 重估儲備 HK\$'000 千港元	Capital redemption reserve 股本 贖回儲備 HK\$'000 千港元	Accumulated profits 累積盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
THE GROUP	本集團						
At 1st April, 1999	於一九九九年 四月一日	103,591	114	-	793	102,687	207,185
Valuation increase	重估增加	-	-	3,687	-	-	3,687
On issue of ordinary shares	發行股本溢價	387	-	-	-	-	387
Profit for the year	本年度溢利	-	-	-	-	69,669	69,669
Dividends	股息	-	-	-	-	(25,285)	(25,285)
At 31st March, 2000 and 1st April, 2000	於二零零零年 三月三十一日 及四月一日	103,978	114	3,687	793	147,071	255,643
Valuation decrease	重估減值	-	-	(15,177)	-	-	(15,177)
Reserve realized upon disposal	因出售而撥回之 儲備	-	-	(2,924)	-	-	(2,924)
Impairment loss charged to income statement	收益表已確認之 減值虧損	-	-	10,920	-	-	10,920
On issue of ordinary shares	發行股本溢價	5,906	-	-	-	-	5,906
Profit for the year	本年度溢利	-	-	-	-	84,621	84,621
Dividends	股息	-	-	-	-	(27,942)	(27,942)
At 31st March, 2001	於二零零一年 三月三十一日	<u>109,884</u>	<u>114</u>	<u>(3,494)</u>	<u>793</u>	<u>203,750</u>	<u>311,047</u>

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

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

21. RESERVES (continued)

21. 儲備 (續)

		Investments		Capital		Total	
		revaluation	reserve	redemption	reserve		
		Share premium	Contributed surplus	Accumulated profits			
		股份溢價	投資重估儲備	繳入盈餘	股本贖回儲備	累積盈利	總額
		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
THE COMPANY	本公司						
At 1st April, 1999	於一九九九年 四月一日	103,591	-	28,229	793	19,210	151,823
Valuation increase	重估增加	-	6,347	-	-	-	6,347
On issue of ordinary shares	發行股本溢價	387	-	-	-	-	387
Profit for the year (note 9)	本年度溢利 (附註9)	-	-	-	-	28,093	28,093
Dividends	股息	-	-	-	-	(25,285)	(25,285)
At 31st March, 2000 and 1st April, 2000	於二零零零年 三月三十一日 及四月一日	103,978	6,347	28,229	793	22,018	161,365
Valuation decrease	重估減值	-	(12,668)	-	-	-	(12,668)
Reserve realized upon disposal	因出售而撥回之儲備	-	(4,668)	-	-	-	(4,668)
Impairment loss charged to income statement	收益表已確認之減值虧損	-	8,926	-	-	-	8,926
On issue of ordinary shares	發行股本溢價	5,906	-	-	-	-	5,906
Profit for the year (note 9)	本年度溢利 (附註9)	-	-	-	-	59,189	59,189
Dividends	股息	-	-	-	-	(27,942)	(27,942)
At 31st March, 2001	於二零零一年 三月三十一日	<u>109,884</u>	<u>(2,063)</u>	<u>28,229</u>	<u>793</u>	<u>53,265</u>	<u>190,108</u>

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

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

21. RESERVES (continued)

The contributed surplus 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\$81,494,000 (2000: HK\$50,247,000).

22. DEFERRED TAXATION

21. 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,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,

則本公司不能宣佈或派發股息,或自繳入盈餘中撥款作出分派。

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81,494,000港元(二零零零年-50,247,000港元)。

22. 遞延稅項

	THE GROUP 本集團		THE COMPANY 本公司	
	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Balance brought forward 承上結餘	7,916	5,905	531	-
Charge for the year 本年度撥備 (note 8) (附註8)	2,811	2,011	-	531
Balance carried forward 承下結餘	10,727	7,916	531	531

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

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

22. DEFERRED TAXATION (continued)

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

22. 遞延稅項 (續)

於結算日，已撥備及未撥備之遞延稅項負債(資產)之主要成份如下：

		PROVIDED		UNPROVIDED	
		撥備		未撥備	
		2001	2000	2001	2000
		二零零一年	二零零零年	二零零一年	二零零零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
THE GROUP	本集團				
Tax effect of timing differences attributable to:	因下列各項造成之時差影響：				
Differences between tax allowances and depreciation	折舊免稅額及折舊之差別	11,005	7,901	(50)	62
Other timing differences	其他時差	-	15	960	1,280
Tax losses available to set off future profits	可用以抵銷未來溢利之稅務虧損	(278)	-	(2,417)	(3,168)
		<u>10,727</u>	<u>7,916</u>	<u>(1,507)</u>	<u>(1,826)</u>
THE COMPANY	本公司				
Tax effect of timing differences attributable to:	因下列各項造成之時差影響：				
Difference between tax allowances and depreciation	折舊免稅額及折舊之差別	531	516	44	-
Other timing differences	其他時差	-	15	960	1,280
Tax losses available to set off future profits	可用以抵銷未來溢利之稅務虧損	-	-	(366)	(2,395)
		<u>531</u>	<u>531</u>	<u>638</u>	<u>(1,115)</u>

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

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

22. DEFERRED TAXATION (continued)

The amount of the provided and unprovided deferred taxation charge (credit) for the year are as follows:

22. 遞延稅項 (續)

本年度已撥備及未撥備之遞延稅項支出(收入)如下:

		PROVIDED		UNPROVIDED	
		撥備	撥備	未撥備	未撥備
		2001	2000	2001	2000
		二零零一年	二零零零年	二零零一年	二零零零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
THE GROUP	本集團				
Tax effect of timing differences attributable to:	因下列各項造成之時差影響:				
Difference between tax allowances and depreciation	折舊免稅額及折舊之差別	3,104	1,827	(112)	(970)
Other timing differences	其他時差	(15)	15	(320)	1280
Tax losses (arising) utilized	稅務虧損(產生)運用	(278)	169	751	(802)
		<u>2,811</u>	<u>2,011</u>	<u>319</u>	<u>(492)</u>

Deferred taxation has not been provided on the revaluation increase or decrease arising on the valuation of investments in non-trading securities as profits arising on the disposal of these assets would not be subject to taxation. Accordingly, the revaluation does not constitute a timing difference for tax purposes.

並無就重估投資證券所產生之重估盈餘撥備遞延稅項,此乃由於出售該等資產時所產生之溢利並毋須繳付稅項。因此,重估並不構成稅務上之時差。

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

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

23. BORROWINGS

23. 借貸

		THE GROUP 本集團	
		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Bank loans, secured	有抵押之銀行貸款	1,352	1,899
Obligations under finance leases	融資租約債務	16,894	20,795
		<u>18,246</u>	<u>22,694</u>
Less: Amount due within one year shown under current liabilities	減: 列賬於流動負債 一年內到期之金額	<u>(6,572)</u>	<u>(6,160)</u>
Amount due after one year	一年後到期之金額	<u>11,674</u>	<u>16,534</u>
The borrowings are repayable as follows: 借貸須按下列期間償還:			
Bank loans, secured:	有抵押之銀行貸款:		
Within one year	一年內	615	549
More than one year but not exceeding two years	超過一年但 不超過兩年	678	610
More than two years but not exceeding five years	超過兩年但 不超過五年	59	740
		<u>1,352</u>	<u>1,899</u>
Less: Amount due within one year shown under current liabilities	減: 列賬於流動負債 一年內到期之金額	<u>(615)</u>	<u>(549)</u>
Amount due after one year	一年後到期之金額	<u>737</u>	<u>1,350</u>
Obligations under finance leases:	融資租約債務:		
Within one year	一年內	5,957	5,611
More than one year but not exceeding two years	超過一年但 不超過兩年	5,464	5,494
More than two years but not exceeding five years	超過兩年但 不超過五年	5,473	9,690
		<u>16,894</u>	<u>20,795</u>
Less: Amount due within one year shown under current liabilities	減: 列賬於流動負債 一年內到期之金額	<u>(5,957)</u>	<u>(5,611)</u>
Amount due after one year	一年後到期之金額	<u>10,937</u>	<u>15,184</u>

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

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

24. AMOUNTS DUE TO SUBSIDIARIES

The amounts due to subsidiaries are unsecured, interest-free and have no fixed repayment terms. In the opinion of the director, the amounts due will not be repayable within twelve months from the balance sheet date and the amount is classified as non-current.

25. RECONCILIATION OF PROFIT BEFORE TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES

24. 應付附屬公司款項

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。

25. 除稅前溢利與經營業務所得現金淨額對賬

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Profit before taxation	除稅前溢利	92,089	78,939
Interest income	利息收入	(5,995)	(4,747)
Interest expenses	利息支出	702	293
Finance leases charges	融資租約之財政費用	1,750	796
Depreciation	折舊	30,031	27,240
Amortization of intangible assets	攤銷無形資產	2,000	2,000
Impairment loss arising on investments in non-trading securities	證券投資之減值虧損	10,920	-
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(溢利)	967	(607)
Loss on write-off of property, plant and equipment	撇除物業、廠房及設備之虧損	1,692	7,089
Realised gain on disposal of investments in non-trading securities	持有證券投資的已變現溢利	(3,016)	(193)
Reversal of unrealised loss on holding investments in securities in prior years	撤銷前期持有證券投資的未變現虧損	-	(2,385)
Decrease (increase) in inventories	存貨減少(增加)	20,932	(35,195)
Increase in trade debtors and bills receivable	應收貿易賬款及應收票據增加	(6,681)	(41,740)
Decrease (increase) in deposits and prepayments	訂金及預付款項減少(增加)	4,792	(1,794)
Decrease in mould deposits paid	已付模具訂金減少	216	1,062
(Decrease) Increase in trade creditors and bills payable	應付貿易賬款及應付票據(減少)增加	(41,759)	41,978
(Decrease) increase in deposits received and accruals	已收訂金及應計款項(減少)增加	(10,443)	17,061
Increase (decrease) in mould deposits received	已收模具訂金增加(減少)	4,635	(1,535)
Net cash inflow from operating activities	經營業務所得現金淨額	<u>102,832</u>	<u>88,262</u>

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

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

26. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR 26. 本年度融資變動分析

		Share capital and share premium 股本及 股份溢價 HK\$'000 千港元	Bank loans 銀行貸款 HK\$'000 千港元	Obligations under finance leases 融資 租約債務 HK\$'000 千港元
At 1st April, 1999	於一九九九年四月一日	135,104	2,397	6,036
Issue of shares	發行股本	512	-	-
Inception of finance leases	所收購資產及 達成融資租約	-	-	17,243
Repayments during the year	年內償還銀行貸款	-	(498)	(2,484)
At 31st March, 2000 and 1st April, 2000	於二零零零年 三月三十一日及 四月一日	135,616	1,899	20,795
Issue of shares	發行股本	7,811	-	-
Inception of finance leases	所收購資產及 達成融資租約	-	-	1,888
Repayments during the year	年內償還銀行貸款	-	(547)	(5,789)
At 31st March, 2001	於二零零一年 三月三十一日	<u>143,427</u>	<u>1,352</u>	<u>16,894</u>

27. MAJOR NON-CASH TRANSACTION

During the year, the Group entered into finance leases in respect of assets with a total capital value at the inception of the leases of HK\$1,888,000 (2000: HK\$17,243,000).

27. 主要非現金交易

本年度，本集團就資產訂立融資租約安排。有關資產於訂立租約時之總資本值為1,888,000港元（二零零零年－17,243,000港元）。

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

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

28. RELATED PARTY TRANSACTIONS

During the year rental expenses paid and payable to Allan Investment Company Limited amounted to HK\$900,000 (2000: HK\$900,000) and Income Village Limited amounted to HK\$204,000 (2000: Nil). The rentals were determined with reference to estimated market value.

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 substantial shareholders of the above mentioned related companies.

29. CONTINGENT LIABILITIES

The Company has given guarantees to banks in respect of general facilities granted to its subsidiaries. The extent of such facilities utilized by the subsidiaries at 31st March, 2001 amounted to HK\$17,460,000 (2000: HK\$20,052,000).

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

28. 與有關連公司之交易

已付及應付租金開支予亞倫投資有限公司之金額為900,000港元(二零零零年-900,000港元)及應付租金開支予儲鎮有限公司之金額為204,000港元(二零零零年-零港元)。每月之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擔保。該等附屬公司於二零零一年三月三十一日已動用之該等融資約達17,460,000港元(二零零零年-20,052,000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 31st March, 2001 截至二零零一年三月三十一日止年度

30. OPERATING LEASE COMMITMENTS

At the balance sheet date, the Group and the Company had outstanding commitments payable within the following year under non-cancellable operating leases in respect of rented premises, as follows:

30. 租約承擔

於結算日，本集團租用物業之不可撤回營運租約而需於來年支付之承擔如下：

	THE GROUP		THE COMPANY	
	本集團		本公司	
	2001	2000	2001	2000
	二零零一年	二零零零年	二零零一年	二零零零年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Operating leases which expire:	營運租約於下列期間到期：			
- Within one year	900	-	2,497	-
- In the second to fifth year inclusive	204	900	-	2,497
	<u>1,104</u>	<u>900</u>	<u>2,497</u>	<u>2,497</u>

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

For the year ended 31st March, 2001 截至二零零一年三月三十一日止年度

31. CAPITAL COMMITMENTS

Capital expenditure authorized and contracted for in respect of:

Factory premises under construction
 Acquisition of other property, plant and equipment

已批准及已簽約：
 在建中工廠物業之資本支出
 收購其他物業、廠房及設備之資本支出

	THE GROUP 本集團		THE COMPANY 本公司	
	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Factory premises under construction	5,203	4,101	-	-
Acquisition of other property, plant and equipment	1,136	2,275	16	156
	<u>6,339</u>	<u>6,376</u>	<u>16</u>	<u>156</u>

32. RETIREMENT BENEFITS SCHEMES

From 1st April to 30th November, 2000, the employees of the Group were covered under a staff provident fund scheme (the "ORSO Scheme") as defined in the Occupational Retirement Schemes Ordinance (Chapter 426 of the laws of Hong Kong). There was a change in the pension scheme policy for the Group since the introduction of the mandatory provident fund scheme by the HKSAR in December 2000. From 1st December, 2000 onwards, existing staff members can opt to stay in the scheme or join a pension scheme as modified according to the HKSAR required mandatory provident fund scheme (the "MPF Scheme") while all new staff members have option to join the MPF Scheme or the ORSO Scheme.

32. 退休福利計劃

由二零零零年四月一日至十一月三十日，本集團僱員均參加一項僱員公積金計劃（「公積金計劃」（定義見香港法例第426章職業退休計劃條例）。自香港特別行政區於二零零零年十二月推出強制性公積金計劃後，本集團之退休金計劃政策有所變更。由二零零零年十二月一日起，現有僱員可選擇繼續參加公積金計劃，或轉為參加根據香港特別行政區規定之強制性公積金計劃而修訂之新退休金計劃（「強積金計劃」），而所有新入職僱員亦可選擇參加公積金計劃或強積金計劃。

32. RETIREMENT BENEFITS SCHEMES (continued)

Both the ORSO Scheme and the MPF Scheme are defined contribution schemes and the assets of both schemes are managed by their respective trustees accordingly.

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

The employees are entitled to the full benefit of the Group's contributions and accrued interest after participating in the ORSO Scheme for 10 years, 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 contribution, the excess contributions are forfeited and the employer may utilize the forfeited contributions to reduce its future contributions. The total amount injected by the Group into the ORSO Scheme and charged to the consolidated income statement for the year ended 31st March, 2001 was HK\$2,633,000 (2000: HK\$2,577,000) after netting off forfeited contributions amounting to HK\$195,000 (2000: HK\$383,000) utilized to reduce current year's contributions. As at 31st March, 2001, the amount of unutilized forfeited contributions was HK\$303,000 (2000: HK\$14,000) which may be used to reduce the Group's future contributions.

32. 退休福利計劃 (續)

公積金計劃及強積金計劃均為定額供款計劃，該等計劃之資產乃由各自之受託人管理。

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

**Rate of contribution
供款率**

少於五年	5%
多於五年但不多於10年	7.5%
多於十年	10%

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。截至二零零一年三月三十一日止年度，本集團注入該公積金計劃且已於該年度綜合收益表中扣除之供款總額為2,633,000港元（二零零零年：2,577,000港元），已用以扣減本年度供款之沒收供款為195,000港元（二零零零年：383,000港元）。截至二零零一年三月三十一日止可作扣減本集團日後應付供款之沒收供款為303,000港元（二零零零年：14,000港元）。

32. RETIREMENT BENEFITS SCHEMES (continued)

The MPF Scheme is available to all employees aged 18 to 64 and with at least 60 days of service under the employment of the Group in Hong Kong. Contributions from employers and employees are 5% of their relevant income. The maximum relevant income for contribution purpose is HK\$20,000 per month. The employees are entitled to the full benefit of the Group's contributions and accrued returns irrespective of their length of service with the Group but the benefits are required by law to be presented until the retirement age of 65.

33. PLEDGE OF ASSETS

The Group has pledged certain land and buildings having a net book value of approximately HK\$15,428,000 (2000: HK\$15,904,000) to secure general banking facilities granted to the Group.

32. 退休福利計劃 (續)

強積金計劃可供所有18至64歲受僱於香港最少60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100%本集團供款連同應計回報。惟根據法例，有關利益將保留至退休年齡65歲方可領取。

33. 資產抵押

本集團已抵押若干賬面淨值約15,428,000港元（二零零零年－15,904,000港元）之土地及樓宇，以取得一般銀行信貸融資。

FINANCIAL SUMMARY 財務概要

The following table summarizes the results, assets and liabilities of the Group for the five years ended 31st March, 2001.

下表為本集團截至二零零一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 31st March, 截至三月三十一日止年度				
		2001	2000	1999	1998	1997
		二零零一年	二零零零年	一九九九年	一九九八年	一九九七年
		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
Turnover	營業額					
Continuing operations	延續業務	904,242	726,955	485,214	400,451	311,888
Discontinued operations	終止經營業務	-	-	-	-	77,394
		<u>904,242</u>	<u>726,955</u>	<u>485,214</u>	<u>400,451</u>	<u>389,282</u>
Profit (loss) before taxation	除稅前溢利(虧損)					
Continuing operations	延續業務	92,089	78,939	52,790	37,630	10,257
Discontinued operations	終止經營業務	-	-	-	-	(6,536)
		<u>92,089</u>	<u>78,939</u>	<u>52,790</u>	<u>37,630</u>	<u>3,721</u>
Taxation	稅項	(7,468)	(9,270)	(6,965)	(5,731)	(166)
		<u>84,621</u>	<u>69,669</u>	<u>45,825</u>	<u>31,899</u>	<u>3,555</u>
Minority interests	少數股東應佔虧損	-	-	-	-	2,635
		<u>84,621</u>	<u>69,669</u>	<u>45,825</u>	<u>31,899</u>	<u>6,190</u>
Profit attributable to shareholders	股東應佔溢利					
		<u>84,621</u>	<u>69,669</u>	<u>45,825</u>	<u>31,899</u>	<u>6,190</u>
		As at 31st March, 於三月三十一日				
		2001	2000	1999	1998	1997
		二零零一年	二零零零年	一九九九年	一九九八年	一九九七年
		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
Total assets	資產總值	477,043	471,200	331,999	281,977	253,437
Total liabilities	負債總額	132,453	183,919	93,301	72,402	60,005
		<u>344,590</u>	<u>287,281</u>	<u>238,698</u>	<u>209,575</u>	<u>193,432</u>
Net assets	資產淨值總額					
		<u>344,590</u>	<u>287,281</u>	<u>238,698</u>	<u>209,575</u>	<u>193,432</u>