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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. Lai Ah Ming, Leon†
Professor Lo Chung Mau†

† *independent non-executive director*

AUDITORS

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

LEGAL ADVISERS ON BERMUDA LAW

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

COMPANY SECRETARY

Ms. Lui Pik Siu

董事會

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

† 獨立非執行董事

核數師

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

百慕達法律之法律顧問

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

公司秘書

呂碧笑女士

PRINCIPAL BANKERS

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

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司
瑞士銀行
道亨銀行有限公司

SHARE REGISTRARS AND TRANSFER OFFICE

The Bank of Bermuda Limited
6 Front Street
Hamilton HM11
Bermuda

股份過戶登記處

The Bank of Bermuda Limited
6 Front Street
Hamilton HM11
Bermuda

**HONG KONG BRANCH REGISTRARS AND
TRANSFER OFFICE**

Standard Registrars Limited
5th Floor
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111 Connaught Road Central
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股份過戶登記處香港分處

標準證券登記有限公司
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永安中心
5樓

REGISTERED OFFICE

Clarendon House
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Hamilton HM11
Bermuda

註冊辦事處

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Hamilton HM11
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**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
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仁孚工業大廈
12樓

BUSINESS REVIEW

For the year ended 31 March 2002, the Group recorded sales turnover of HK\$730,667,000 (2001: HK\$904,242,000) and consolidated net profit of HK\$60,031,000 (2001: HK\$84,621,000). Basic earnings per share of the Group for the year ended 31 March 2002 was HK17.90 cents (2001: HK25.84 cents).

The 2001/02 financial year was one of the most difficult years for the Group. Adverse factors such as global economic slow down, the tragic 911 disaster, keen market competition, customer inventory corrections, shorter and shorter order lead-time and severe pricing pressures have all hit us during the year. Although there has been a decrease in both sales turnover and earnings, we were able to maintain a very strong financial position. After due consideration of the current strong cash position and working capital requirements and to continue to provide a reasonable dividend return to our shareholders for their continual support, the directors recommend the payment of a final dividend of HK5 cents and a special dividend of HK3 cents per share for the year ended 31 March 2002. Together with the interim dividend of HK2 cents per share paid in January 2002, the total dividends for the year ended 31 March 2002 will be increased by 25% to HK10 cents per share (2001: HK8 cents).

Sales turnover has dropped by 19% to HK\$730,667,000 with declines in both volume and unit price. During the 2001/02 financial year, the Group was faced with the most severe downward pricing pressure from all customers for all product lines across the board. Coupled with the decrease in end consumer demand arising from global economic downturn, the Group recorded its first downturn in sales turnover in 5 years.

Geographically, turnover to Europe decreased by 17% to HK\$333,543,000 representing 46% of the Group's turnover. Turnover to the America was most affected with a decrease of 26% to HK\$290,634,000 representing 40% of the Group's turnover. Turnover to Asia and other markets decreased by 3% to HK\$106,490,000 representing 14% of the Group's turnover.

業務回顧

截至二零零二年三月三十一日止年度，本集團錄得銷售營業額730,667,000港元（二零零一年：904,242,000港元）及綜合純利60,031,000港元（二零零一年：84,621,000港元）。本集團截至二零零二年三月三十一日止年度之每股基本盈利為17.90港仙（二零零一年：25.84港仙）。

二零零一／零二年財政年度於本集團而言為經營困難之一年。在種種不利因素下，如全球經濟放緩、九一一慘劇、市場競爭熾烈、客戶調整存貨量、完成訂單時間愈加縮短，而且訂價壓力嚴峻，年內，本集團備受衝擊。儘管銷售營業額及盈利均有所下降，本集團之財政狀況仍然非常穩健。經慎重考慮到本集團現時的現金充裕及其未來營運資金需要後，以及為提供合理的股息回報予支持本集團之股東，董事建議派付截至二零零二年三月三十一日止年度之末期股息每股5港仙及特別股息每股3港仙。連同已於二零零二年一月派付之中期股息每股2港仙，截至二零零二年三月三十一日止年度之股息總額將增加至每股10港仙（二零零一年：8港仙），增幅達25%。

銷售量及單價下調，銷售營業額隨之下跌19%至730,667,000港元。於二零零一／零二年財政年度，客戶紛紛要求全線產品減價，令本集團備受沉重之減價壓力，再者全球經濟下滑，最終用戶之需求量轉弱，致令本集團之銷售營業額於五年來首次下跌。

以地區劃分而言，歐洲業務之營業額減少17%至333,543,000港元，佔本集團營業額46%。美洲業務之營業額所受影響最大，下跌26%至290,634,000港元，佔本集團營業額40%。亞洲及其他市場之營業額下降3%至106,490,000港元，佔本集團之營業額14%。

BUSINESS REVIEW (continued)

The Group's core business lies in product categories of household electrical appliances and personal care products. Turnover of household electrical appliances decreased very slightly by 1% to HK\$516,385,000 representing 71% of the Group's turnover. Within this product category, turnover of Deep Fryers and Food Processors, both of which are our key development items, actually increased 19% from HK\$135,421,000 to HK\$160,812,000. Turnover of personal care products dropped drastically by 42% to HK\$214,282,000 following a strong growth of 80% in the previous year. The decline was mainly due to the sharp and sudden downturn in the global economy and customer inventory adjustment.

Despite a drop of 19% in our sales turnover, we were able to improve our gross profit margin from 24% to 25%. This has been achieved through tight cost control, expenditure reduction, efficiency improvement and hard negotiations for better material costing. The Group's distribution costs was maintained at 4% to turnover. The Group's administration expenses, however, increased from 10% to 13% to turnover although there is a marginal decrease in absolute dollar terms. This was mainly attributable to the continuing fixed overhead and depreciation expenses. As a result, net profit after tax for the year dropped by one percentage point year on year from 9% to 8% to turnover.

During the year, new products launched included Foot Bath, and new versions of Food Processors, Deep Fryers, Blenders and Bath Spa.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2002, the Group had total assets of HK\$495,103,000 which was financed by current liabilities of HK\$80,516,000, long-term liabilities and deferred taxation of HK\$18,152,000 and shareholders' equity of HK\$396,435,000.

業務回顧 (續)

本集團之核心業務為家庭電器及個人護理產品。家庭電器之營業額微降1%至516,385,000港元，佔本集團營業額71%。在此產品系列中，電炸焗及食物處理器為本集團之重點開發產品，其營業額的實際增幅為19%，由135,421,000港元上升至160,812,000港元。個人護理產品之營業額，經去年錄得達80%之強勁增長後，顯著回落42%至214,282,000港元。營業額下跌，主要歸因於全球經濟突然衰退，加上客戶調整存貨量所致。

銷售營業額儘管下降19%，毛利率仍由24%上升至25%，此實有賴集團嚴格控制成本、提升效率，並致力商議更佳之物料成本。本集團之分銷成本仍佔營業額4%。然而，本集團之行政開支由10%增加至13%，唯以實際金額計算，錄得輕微跌幅。主要因為本集團持續耗用固定間接成本及折舊開支。因此，本年度之除稅後純利較去年下降1%，由佔營業額9%減少至8%。

年內，已推出之新產品包括足浴器及新型號食物處理器、電炸焗、攪拌器及水力按摩器。

流動資金及財務資源

於二零零二年三月三十一日，本集團之總資產為495,103,000港元，資金來源包括流動負債80,516,000港元、長期負債及遞延稅項18,152,000港元及股東權益396,435,000港元。

LIQUIDITY AND FINANCIAL RESOURCES (continued)

At the end of the financial year, the Group maintained a strong balance sheet and a healthy liquidity position. As at 31 March 2002, the Group had cash balance of HK\$179,827,000 most of which was placed in US dollar short term deposits with major banks in Hong Kong, except for temporary balances held in such non-US currencies as required pending specific payments. Total borrowings as at 31 March 2002 included obligations under finance leases of HK\$10,838,000 representing 3% of the Group's shareholders' equity at the same date.

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

HUMAN RESOURCES

As at 31 March 2002, the Group employed approximately 4,100 employees, the majority of which work in the PRC. Remuneration of the employees includes basic salaries and performance bonuses. Share options may also be granted to employees based on individual performance and attainment of certain set targets.

PROSPECTS

Although there has been some evidence that an economic recovery is underway, we are of the conservative view that the recovery would be gradual. Sales for the first quarter of 2002/03 financial year have increased by approximately 10% comparing same period last year. Under the difficult business environment with keen competition and customer request on shorter order lead time and pricing pressure, the Group would continue to work very hard with emphasis on stringent cost control, efficiency and research and development in new products.

流動資金及財務資源 (續)

於本財政年度終結時，本集團之資產負債表情況十分堅穩，流動資金狀況亦相當穩健。於二零零二年三月三十一日，本集團之現金結餘額達179,827,000港元，除持有臨時非美元結餘以備支付所需特定付款外，其中大部份已存入香港之主要銀行，作為短期美元存款。於二零零二年三月三十一日，借貸總額包括融資租賃承擔為10,838,000港元，其相當於本集團於同日之股東權益3%。

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

人力資源

於二零零二年三月三十一日，本集團聘用約4,100名僱員，其中大部份僱員於國內工作。僱員之酬金包括基本薪金及表現花紅。本集團亦會視乎個人表現並達致若干指定目標而向僱員授予購股權。

展望

縱使經濟已呈若干復甦跡象，然而，我們對經濟逐步復甦仍抱審慎態度。二零零二／零三年財政年度首季之銷售額較去年同期上升約10%。在艱困營商環境下，競爭激烈及客戶要求縮短完成訂單時間，造成定價下調壓力，為此，本集團定會繼續致力嚴謹控制成本、提高效率及研發新產品。

PROSPECTS (continued)

We are currently working on several new versions of Juice Extractors, Food Processors, Deep Fryers, Bath Spa, Foot Bath and Beauty Care products. Several projects for new products are also underway which are expected to materialize in 2003/04 financial year. Expansion in our Research and Development section has been planned whereby testing and rapid prototyping facilities would be installed. Capital expenditure for this expansion would be funded by our internal cash flow.

The Group has implemented an ERP system with live run in October 2001. In its early stages, there is still a lot of fine-tuning to be implemented. Nonetheless, the system has provided us with more timely and accurate material and capacity planning. We are confident that together with our dedication, it would enable the group to plan and execute our manufacturing to achieve shorter order lead-time for customer orders.

Looking ahead, the Group will mark its 40th year in business in year 2003. With a strong and stable financial position, long established experience and goodwill, dedication and focus in our core business, the Group is confident to meet the challenges lying ahead and will continue to perform under difficult business conditions and create value to our shareholders.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our sincere appreciation to our employees, shareholders and business associates for their contribution and support throughout the year and also to thank Mr. Wong Wing Ming who retired on 1 April 2002 for his valuable contribution to the Group during his office as an executive director of the Company.

On behalf of the Board
Cheung Shu Wan
Managing Director

Hong Kong, 15 July, 2002

展望 (續)

本集團現正銳意開發多款新型號之榨汁器、食物處理器、電炸焗、水力按摩器、足浴器及美容護理產品，並已進行多個新產品項目，可望於二零零三／零四年財政年度取得成果。本集團已計劃擴充研究與開發部門，據此，集團將會安裝測試及快速原型設施。此項擴展計劃所涉及之資本開支將以內部流動現金支付。

本集團已推行企業資源計劃(ERP)系統，並已於二零零一年十月投入使用。由於系統尚處初步階段，仍有頗多細節有待完善。儘管如此，此系統有助本集團更準時且更準確地規劃物料及產能。憑藉本集團果斷決心，我們有信心該系統可助集團籌劃並執行製造計劃，從而縮短完成客戶訂單之時間。

展望未來，本集團將於二零零三年邁進四十週年，本集團具備堅穩且穩健之財政狀況、悠久豐富之經驗及商譽、果斷決心，而且專注發展核心業務，本集團有信心應付未來挑戰，並將繼續致力在逆境下締造佳績，並為股東創造回報。

致謝

本人謹藉此機會代表董事會衷心感謝各員工、股東及業務夥伴年內之貢獻及支持，同時藉此感謝於二零零二年四月一日榮休之行政董事黃永明先生其於任內對本集團之無限貢獻。

承董事會命
董事總經理
張樹穩

香港，二零零二年七月十五日

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

EXECUTIVE DIRECTORS

Cheung Lun, aged 74, is the founder and Chairman of the Group. He has more than 40 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 41, 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 44, 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 39, 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 55, is the Executive Director of the Group and joined the Group in 1963. He has over 35 years of experience in the plastic injection moulding industry. He is responsible for all technical aspects of plastic injection moulding activities of the Group.

執行董事

張倫，現年七十四歲，為本集團主席兼創辦人，張倫先生在業內已積累逾四十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，現年四十一歲，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，現年四十四歲，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，現年三十九歲，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，現年五十五歲，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三十五年經驗，主管本集團所有注塑製模方面之技術業務。

NON-EXECUTIVE DIRECTORS

Lai Ah Ming, Leon, aged 45, 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 41, was appointed as an Independent Non-Executive Director in November 1997. He is a surgeon specialising in liver surgery including liver transplantation and is currently a Professor of Surgery at the University of Hong Kong.

SENIOR MANAGEMENT

Cheung Shu Chun, Simon, aged 42, 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 37, is the Assistant General Manager of Conan Electric Manufacturing Limited. He is the son of Mr. Cheung Lun and joined the Group in 1994. He obtained a degree in Bachelor of Science and a master degree in Management Science from the University of London, England and a PhD. degree in Automation from the University of Bristol. He is responsible for the company's sales & marketing functions.

Chung Chi Yin, aged 39, is the Engineering Manager of the Group and joined the Group in 1990. He is responsible for the product development of the Group.

非執行董事

黎雅明，現年四十五歲，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，現年四十一歲，於一九九七年十一月獲委任為獨立非執行董事。盧教授為肝臟外科醫生及負責肝臟移植手術，現為香港大學外科系教授。

高級管理人員

張樹春，現年四十二歲，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，現年三十七歲，為張倫先生之公子及康倫電業製造有限公司之助理總經理。彼於一九九四年加入本集團，持有英國倫敦大學理學士學位及管理科學碩士學位，以及布里斯托大學自動機械哲學博士學位。彼主管該公司之營業及市場推廣業務。

鍾子賢，現年三十九歲，為本集團之工程經理，於一九九零年加入本集團。彼負責本集團之產品發展。

SENIOR MANAGEMENT (continued)

Kwok Ka Lee, Carrie, aged 34, 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 43, 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 41, is the Marketing Manager and joined the Group in 1988. He obtained a higher diploma in Electrical Engineering from Hong Kong Polytechnic. He is responsible for the Group's sales & marketing functions in Europe, America and other (except Japan) regions.

Lou Fong Kun, aged 41, 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 44, is the Finance and Accounts Manager of the Group and joined the Group in 1990. She is an associate member of the Hong Kong Society of Accountants and also obtained a master degree in Business Management from the University of East Asia, Macau and a master degree in Professional Accounting from the Victoria University of Technology, Australia. She is responsible for all the financial and accounting aspects of the Group.

Tsang Wing Tong, Michelle, aged 35, is the Manufacturing Manager of Allan Electric Mfg., Limited and joined the Group in 1987. She is responsible for the manufacturing management and control of the company in the aspects of production planning, management and control, quality control, shipping, purchasing and transportation.

高級管理人員 (續)

郭嘉莉，現年三十四歲，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，現年四十三歲，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，現年四十一歲，為市場推廣經理，於一九八八年加入本集團，彼持有香港理工學院電機工程高級文憑。彼主管本集團於歐洲、美洲及其他（非日本）地區之營業及市場推廣業務。

盧鳳娟，現年四十一歲，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，現年四十四歲，為本集團之財務及會計經理，於一九九零年加入本集團。彼為香港會計師公會會員並持有澳門東亞大學工商管理碩士學位及澳洲維多利亞省大學之專業會計碩士學位。彼主管本集團所有財務及會計事宜。

曾詠棠，現年三十五歲，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。

DIRECTORS AND SENIOR MANAGEMENT *(continued)* 董事及高級管理人員 *(續)*

SENIOR MANAGEMENT *(continued)*

Tsui Wing Keung, aged 46, is the Moulds and Tools Manager of the Group and joined the Group in 1992. He has over 14 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 40, is the Marketing Manager. 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 for Japan.

高級管理人員 *(續)*

徐永強，現年四十六歲，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十四年經驗，主管塑膠注模之製模生產。

寺田靖博，現年四十歲，為市場推廣經理，於一九九三年加入本集團。彼於推銷家庭電器產品方面具備逾十年經驗，主管本集團於日本之營業及市場推廣業務。

DIRECTORS' REPORT 董事會報告書

The directors have pleasure in presenting their annual report and the audited financial statements for the year ended 31st March, 2002.

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, 2002 are set out in the consolidated income statement on page 22.

An interim dividend of HK2 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 HK5 cents and a special dividend of HK3 cents per share to the shareholders whose names appears on the register of members on 20th August, 2002, amounting to HK\$16,772,000 and HK\$10,063,000 respectively, and the retention of the remaining profit.

MAJOR CUSTOMERS AND SUPPLIERS

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

Purchases

- the largest supplier
- five largest suppliers combined

Sales

- the largest customer
- five largest customers combined

董事會謹向各位提呈本公司截至二零零二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

本集團截至二零零二年三月三十一日止年度之業績見第22頁之綜合收益表。

年內，股東獲派付中期股息每股2港仙，用於派息之款額為6,709,000港元。董事會謹此建議派付末期股息每股5港仙及特別股息每股3港仙予二零零二年八月二十日名列股東名冊之股東，分別為16,772,000港元及10,063,000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	15%
- 五大供應商合計	32%

銷售額

- 最大客戶	25%
- 五大客戶合計	73%

MAJOR CUSTOMERS AND SUPPLIERS (continued)

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

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 74.

SHARE CAPITAL

Details of 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.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$5.5 million on the acquisition of plant and machinery and approximately HK\$21.2 million on the acquisition of moulds and tools to expand and upgrade its manufacturing facilities. The factory premises under construction was also completed during the year.

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

主要客戶及供應商 (續)

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

財務概要

有關本集團在過去五個財政年度之業績、資產及負債概要載於第74頁。

股本

有關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。

物業、廠房及設備

年內,本集團動用約5,500,000港元添置廠房及機器和約21,200,000港元添置模具及工具以擴充生產設施及提高其性能。而在建中之工廠物業已於年內完成。

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
(resigned on 1st April, 2002)

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
(已於二零零二年四月一日辭任)

Independent non-executive directors

非執行董事

Mr. Lai Ah Ming, Leon
Professor Lo Chung Mau

黎雅明先生
盧寵茂教授

In accordance with the provisions of the Company's Bye-Laws, Ms. Cheung Lai See, Sophie and Professor Lo Chung Mau shall retire by rotation and, being eligible, offer themselves for re-election.

根據本公司公司細則之規定，張麗斯女士及盧寵茂教授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

董事所佔之股份權益

(i) Shares

At 31st March, 2002, the interests of the directors and their associates in the share capital of the Company as recorded in the register maintained by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance") were as follows:

(i) 股份

於二零零二年三月三十一日，按本公司遵照證券（公開權益）條例（「公開權益條例」）第29條之規定而保存之登記冊所載，各董事及彼等之聯繫人士於本公司股本所佔之權益如下：

Name of directors 董事姓名		Number of ordinary shares held 所持普通股數目		
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益
Mr. Cheung Lun	張倫先生	4,000,000	-	145,679,960*
Mr. Cheung Shu Wan	張樹穩先生	48,594,400	-	6,694,935+
Ms. Cheung Lai Chun, Maggie	張麗珍女士	600,000	-	-
Ms. Cheung Lai See, Sophie	張麗斯女士	500,000	-	-
Mr. Cheung Pui	張培先生	1,000,000	-	-
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 ("AICL"), a company owned as to 89% by Mr. Cheung Lun and his spouse, Ms. Tse Kam. The balance of the shares (11%) in AICL is owned by Mr. Cheung Pui. In addition, a total of 858,000 shares are held by Commence Investment Limited, a company beneficially owned by Mr. Cheung Lun.

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

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

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

DIRECTORS' INTERESTS IN SHARES (continued)

(ii) Share option scheme

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 21st October, 1992 for the primary purpose of providing incentives to directors and eligible employees and will expire on 20th October, 2002. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point of time. No option shall be granted to any employee if the number of shares the subject of such option, when added to the number of shares which may be subscribed by the employee under any outstanding option granted to such employee, would exceed 25% of the maximum number of shares available for subscription under the Scheme at that time.

Options granted must be taken up not later than 21 days after the date of grant. Options may be exercised at any time during a period to be notified by the Board of Directors to each grantee and in any event shall not exceed ten years commencing on the date the option is accepted and expiring on the last day of the ten years period. A price of HK\$1.00 is payable by the grantee in respect of each option granted and accepted under the Scheme. The exercise price is determined by the directors of the Company, and will not be less than 80% of the average of the closing prices of the shares for the five business days immediately preceding the date of grant of the option or the nominal value of the shares, whichever is the higher.

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

董事所佔之股份權益 (續)

(ii) 購股權

本公司之購股權計劃(「該計劃」)乃根據於一九九二年十月二十一日通過之決議案而採納,其主要目的乃獎勵董事及合資格僱員,並將於二零零二年十月二十日屆滿。根據該計劃,本公司董事會可授予本公司及其附屬公司之合資格僱員(包括董事)購股權,以認購本公司股份。

根據該計劃授出之購股權可認購之股份不得超過本公司當時之已發行股份10%。倘授予購股權予任何僱員,而該購股權可認購之股份數目與該名僱員獲授之任何尚未行使購股權可認購之股份數目之總和,超過當時根據該計劃可供認購股份最高數目之25%,則不得向該名僱員授出購股權。

已授出之購股權必須於授出日期後21日內接納。購股權可於董事會通知各承授人之期間內隨時行使,而於任何情況下行使期間不得超過接納購股權之日起計十年,並於該十年期間之最後一天屆滿。承授人須就根據該計劃授出及接納之每份購股權支付港幣1元之代價。行使價乃由本公司董事釐定,並不會低於股份緊接購股權授出日期五個交易日之平均收市價之80%或股份之面值(以較高者為準)。

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

DIRECTORS' INTERESTS IN SHARES (continued)

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

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme as described 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 AICL, a company in which Mr. Cheung Lun, Ms. Tse Kam and Mr. Cheung Pui have beneficial interests and of which Mr. Cheung Lun, Mr. Cheung Pui, Mr. Cheung Shu Wan, Ms. Cheung Lai Chun, Maggie and Ms. Cheung Lai See, Sophie are also directors, pursuant to which AICL granted to Conan a tenancy in respect of certain premises in Lihlin Village, Huizhou, the People's Republic of China at a monthly rent of HK\$75,000. The tenancy agreement was for a term of two years commenced from 1st April, 2000 and was renewed for two more years from 1st April, 2002. The total amount of rent paid for the year by the Group in respect of this agreement was HK\$900,000.

董事所佔之股份權益 (續)

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

購買股份或債券之安排

除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，與亞倫投資訂立一項租約。張倫先生、謝金女士及張培先生實益擁有亞倫投資之權益，而張倫先生、張培先生、張樹穩先生、張麗珍女士及張麗斯女士為該公司董事。根據該租約，亞倫投資將位於中華人民共和國惠州瀝林村之部份物業租予康倫，月租75,000港元。該租約由二零零零年四月一日開始為期兩年，並於二零零二年四月一日續約兩年。本集團就該租約於本年內所付之租金總額為900,000港元。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE (continued)

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

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

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, 2002.

DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$457,000.

董事於重大合約之權益 (續)

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

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

主要股東

除上文所披露部份董事權益外,依照公開權益條例第16(1)條規定由本公司保存之主要股東名冊顯示,本公司並無獲通知有其他人士持有佔本公司於二零零二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457,000港元。

CORPORATE GOVERNANCE

The Company has complied throughout the year ended 31st March, 2002 with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

PRE-EMPTIVE RIGHTS

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

AUDITORS

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

On behalf of the Board

CHEUNG LUN
CHAIRMAN

Hong Kong, 15th July, 2002

企業監管

本公司於截至二零零二年三月三十一日止年度內均遵守香港聯合交易所有限公司證券上市規則附錄十四載列之最佳應用守則。

優先購買權

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

核數師

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

董事會代表

主席
張倫

香港，二零零二年七月十五日

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 22 to 73 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22頁至第73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, 2002 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, 15th July, 2002

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 貴公司於二零零二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，二零零二年七月十五日

CONSOLIDATED INCOME STATEMENT 綜合收益表

For the year ended 31st March, 2002 截至二零零二年三月三十一日止年度

			2002 二零零二年	2001 二零零一年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Turnover	營業額	4	730,667	904,242
Cost of sales	銷售成本		<u>(545,580)</u>	<u>(687,045)</u>
Gross profit	毛利		185,087	217,197
Other operating income	其他收入		2,175	8,463
Distribution costs	分銷成本		(28,948)	(37,275)
Administrative expenses	行政費用		<u>(91,858)</u>	<u>(91,961)</u>
Profit from operations	經營溢利	5	66,456	96,424
Finance costs	財務費用	7	(931)	(2,452)
Investment income (loss)	投資收入 (虧損)	8	<u>3,474</u>	<u>(1,883)</u>
Profit before taxation	除稅前溢利		68,999	92,089
Taxation	稅項	9	<u>(8,968)</u>	<u>(7,468)</u>
Profit for the year	本年度溢利		<u>60,031</u>	<u>84,621</u>
Dividends	股息	10	<u>33,544</u>	<u>27,942</u>
Earnings per share	每股盈利	11		
Basic	基本		<u>17.90 cents</u>	<u>25.84 cents</u>
Diluted	攤薄		<u>N/A</u>	<u>24.89 cents</u>

CONSOLIDATED BALANCE SHEET 綜合資產負債表

At 31st March, 2002 二零零二年三月三十一日

		Notes 附註	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元 As restated 經重列
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	175,872	182,012
License fee	經營許可證	13	4,000	6,000
Investments in securities	證券投資	15	5,962	7,800
Loans receivable	應收貸款	16	-	827
			<u>185,834</u>	<u>196,639</u>
Current assets	流動資產			
Inventories	存貨	17	38,951	62,477
Trade debtors and bills receivable	應收貿易賬款及應收票據	18	82,251	85,285
Deposits and prepayments	訂金及預付款項		2,688	2,938
Mould deposits paid	已付模具訂金		3,732	3,595
Current portion of loans receivable	應收貸款之現期部份	16	1,820	1,213
Taxation recoverable	應退稅項		-	1,619
Time deposits, bank balances and cash	定期存款、銀行結存 及現金		179,827	123,277
			<u>309,269</u>	<u>280,404</u>
Current liabilities	流動負債			
Trade creditors and bills payable	應付貿易賬款及應付票據	19	44,072	46,027
Deposits received and accruals	已收訂金及應計款項		24,633	27,452
Mould deposits received	已收模具訂金		6,082	8,427
Taxation payable	應付稅項		228	1,448
Secured bank loans	有抵押之銀行貸款			
- due within one year	一年內到期	23	-	615
Obligations under finance leases	融資租賃債務			
- due within one year	一年內到期	24	5,501	5,957
			<u>80,516</u>	<u>89,926</u>
Net current assets	流動資產淨值		<u>228,753</u>	<u>190,478</u>
			<u>414,587</u>	<u>387,117</u>

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

At 31st March, 2002 二零零二年三月三十一日

			2002 二零零二年	2001 二零零一年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元 <i>As restated</i> 經重列
Capital and reserves	資本及儲備			
Share capital	股本	20	33,543	33,543
Share premium account	股份溢價賬		109,884	109,884
Capital redemption reserve	股本贖回儲備		793	793
Capital reserve	資本儲備		114	114
Investments revaluation reserve	投資重估儲備		(4,971)	(3,494)
Dividend reserve	股息儲備		26,835	20,126
Accumulated profits	累積盈利		230,237	203,750
			<u>396,435</u>	<u>364,716</u>
Non-current liabilities	非流動負債			
Deferred taxation	遞延稅項	22	12,815	10,727
Secured bank loans	有抵押銀行貸款			
– due after one year	一年後到期	23	–	737
Obligations under finance lease	融資租賃債務			
– due after one year	一年後到期	24	5,337	10,937
			<u>18,152</u>	<u>22,401</u>
			<u>414,587</u>	<u>387,117</u>

The financial statements on pages 22 to 73 were approved and authorised for issue by the Board of Directors on 15th July, 2002 and are signed on its behalf by:

截於第22頁至73頁之財務報告書已於二零零二年七月十五日獲董事會批准及授權派發，並由下列董事代表簽署：

CHEUNG LAI CHUN, MAGGIE

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, 2002 二零零二年三月三十一日

		Notes 附註	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 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	1,929	3,218
License fee	經營許可證	13	4,000	6,000
Interests in subsidiaries	附屬公司權益	14	186,849	303,250
Investments in securities	證券投資	15	3,013	4,162
Loans receivable	應收貸款	16	-	300
			<u>195,791</u>	<u>316,930</u>
Current assets	流動資產			
Deposits and prepayments	訂金及預付款項		1,231	1,140
Current portion of loans receivable	應收貸款之現期部份	16	1,193	893
Taxation recoverable	應退稅項		543	-
Time deposits, bank balances and cash	定期存款、銀行結存 及現金		150,061	82,395
			<u>153,028</u>	<u>84,428</u>
Current liabilities	流動負債			
Deposits received and accruals	已收訂金及應計款項		9,691	10,591
Net current assets	流動資產淨值		<u>143,337</u>	<u>73,837</u>
			<u>339,128</u>	<u>390,767</u>
Capital and reserves	資本及儲備			
Share capital	股本	20	33,543	33,543
Reserves	儲備	21	177,045	210,234
			<u>210,588</u>	<u>243,777</u>
Non-current liabilities	非流動負債			
Deferred taxation	遞延稅項	22	282	531
Amounts due to subsidiaries	應付附屬公司款項	25	128,258	146,459
			<u>128,540</u>	<u>146,990</u>
			<u>339,128</u>	<u>390,767</u>

CHEUNG LAI CHUN, MAGGIE
Director
張麗珍
董事

CHEUNG LAI SEE, SOPHIE
Director
張麗斯
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31st March, 2002 截至二零零二年三月三十一日止年度

		Share premium	Capital redemption reserve	Capital reserve	Investments revaluation reserve	Dividend reserve	Accumulated profits	Total
		Share capital 股本 溢價賬	股本贖回 儲備	資本儲備	投資重估 儲備	股息儲備	累積盈利	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st April, 2000	於二零零零年 四月一日							
- as originally stated	- 按原有方式呈列	31,638	103,978	793	114	3,687	-	147,071
- prior period adjustment (note 2)	- 前期調整 (附註2)	-	-	-	-	-	18,983	-
- as restated	- 經重列	31,638	103,978	793	114	3,687	18,983	147,071
Valuation decrease not recognized in the consolidated income statement	未於綜合收益表內 確認之重估減值	-	-	-	-	(2,725)	-	-
Reserve realized upon disposal	因出售而撥回 之儲備	-	-	-	-	(2,924)	-	-
Reserve released upon impairment of other securities	其他證券減值而 撥回之儲備	-	-	-	-	(1,532)	-	-
On issue of ordinary shares	發行股本溢價	1,905	5,906	-	-	-	-	-
Profit for the year	本年度溢利	-	-	-	-	-	84,621	84,621
Dividends declared	宣派股息	-	-	-	-	-	27,942	(27,942)
Dividends paid	已付股息	-	-	-	-	-	(26,799)	-
At 31st March, 2001 and 1st April, 2001	於二零零一年 三月三十一日 及二零零一年 四月一日							
- as restated	- 經重列	33,543	109,884	793	114	(3,494)	20,126	203,750
Valuation decrease not recognized in the consolidated income statement	未於綜合收益表內 確認之重估減值	-	-	-	-	(1,512)	-	-
Reserve realized upon disposal	因出售而撥回 之儲備	-	-	-	-	35	-	-
Profit for the year	本年度溢利	-	-	-	-	-	60,031	60,031
Dividends declared	宣派股息	-	-	-	-	-	33,544	(33,544)
Dividends paid	已付股息	-	-	-	-	-	(26,835)	-
At 31st March, 2002	於二零零二年 三月三十一日	33,543	109,884	793	114	(4,971)	26,835	230,237

CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 31st March, 2002 截至二零零二年三月三十一日止年度

		Note 附註	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
NET CASH INFLOW FROM OPERATING ACTIVITIES	經營業務所得現金淨額	26	131,215	102,806
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	投資回報及融資費用			
Dividend paid	已派股息		(26,835)	(26,799)
Finance lease charges paid	融資租賃債務之已付利息		(828)	(1,750)
Interest paid	已付利息		(103)	(702)
Interest received	已收利息		3,419	5,995
Dividend received	已收股息		24	26
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		(24,323)	(23,230)
TAXATION	稅項			
Hong Kong Profits Tax paid	已付香港利得稅		(5,004)	(8,725)
People's Republic of China ("PRC") enterprise income tax paid	已付中華人民共和國 (「中國」) 企業所得稅		(1,477)	(713)
TAX PAID	已付稅項		(6,481)	(9,438)
INVESTING ACTIVITIES	投資活動			
Acquisition of property, plant and equipment	購置物業、廠房及設備		(37,065)	(57,070)
Proceeds from disposals of non-trading securities	出售證券投資所得款項		392	16,153
Loans receivable repaid	償還應收貸款		220	753
Acquisition of investments in non-trading securities	購買證券投資		-	(13,686)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備 所得款項		-	1,912
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	投資活動所耗現金淨額		(36,453)	(51,938)
NET CASH INFLOW BEFORE FINANCING CARRIED FORWARD	融資前所得現金 淨額結餘轉下		63,958	18,200

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

For the year ended 31st March, 2002 截至二零零二年三月三十一日止年度

		2002 二零零二年	2001 二零零一年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
NET CASH INFLOW BEFORE FINANCING BROUGHT FORWARD	融資前所得現金 淨額結餘承上	63,958	18,200
FINANCING	融資		
Repayment of obligations under finance leases	償還融資租賃債務	(6,056)	(5,789)
Repayment of bank loans	償還銀行貸款	(1,352)	(547)
Issue of shares	發行股份	-	7,811
NET CASH (OUTFLOW) INFLOW FROM FINANCING	融資(所耗)所得現金 淨額	(7,408)	1,475
INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加	56,550	19,675
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初之現金及現金等值項目	123,277	103,602
CASH AND CASH EQUIVALENTS AT END OF YEAR, REPRESENTED BY TIME DEPOSITS, BANK BALANCES AND CASH	年結之現金及現金等值項目 (定期存款、銀行結存 及現金)	179,827	123,277

NOTES TO THE FINANCIAL STATEMENTS 財務報告書附註

For the year ended 31st March, 2002 截至二零零二年三月三十一日止年度

1. GENERAL

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

The Company acts as an investment holding company and provides corporate management services to its subsidiaries. The principal activities of its subsidiaries are set out in note 14.

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted for the first time a number of new and revised Statements of Standard Accounting Practice (“SSAPs”) issued by the Hong Kong Society of Accountants and has adopted SSAP 1 (Revised) “Presentation of Financial Statements” in advance of its effective date. Consolidated statement of changes in equity is disclosed in page 26 of the financial statements. Adoption of these standards has led to a number of changes in the Group’s accounting policies. The revised accounting policies are set out in note 3. In addition, the new and revised standards have introduced additional and revised disclosure requirements which have been adopted in these financial statements. Comparative amounts and disclosures for the prior year have been restated in order to achieve a consistent presentation.

The adoption of these new and revised SSAPs has resulted in the following changes to the Group’s accounting policies that have affected the amounts reported for the current or prior periods.

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. 採納會計實務準則

於本年度內，本集團已首次採納若干由香港會計師公會所頒佈之新增及經修訂會計實務準則（「會計實務準則」），並已於會計實務準則第1條（經修訂）「財政報告之呈列」生效日期前預先採納該準則。綜合權益變動表已載於本財務報告第26頁。採納此等準則令本集團之會計政策出現多項變動。經修訂之會計政策載於附註3。此外，按照新增及經修訂準則，新訂及經修訂之披露規定亦已引入，並已於此等財務報告採納。以往年度之比較數字及披露事項已予重列，以令呈列方式相符一致。

採納此等新增及經修訂會計實務準則後，導致本集團之會計政策出現以下變動，並因而影響本期間及以往期間所呈報之數額。

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE (continued)

Dividend proposed or declared after the balance sheet date

In accordance with SSAP 9 (Revised) "Events after the Balance Sheet Date", dividends proposed or declared after the balance sheet date are not recognized as a liability at the balance sheet date, but are disclosed as a separate component of equity in the financial statements. This change in accounting policy has been applied retrospectively, resulting in a prior period adjustment which increased the dividend reserve as at 1st April, 2000 and 1st April, 2001 by HK\$18,983,000 and by HK\$20,126,000 respectively.

Segment reporting

In the current year, the Group has changed the basis of identification of reportable segments to that required by SSAP 26 "Segment Reporting". Segment disclosures for the year ended 31st March, 2001 have been amended so that they are presented on a consistent basis.

3. 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, balances and cash flows within the Group have been eliminated on consolidation.

2. 採納會計實務準則 (續)

於結算日後擬派或宣派之股息

根據會計實務準則第9條(經修訂)「結算日後事項」,於結算日後擬派或宣派之股息並非確認為結算日之負債,而是於財政報告內另行披露作獨立權益項目。此項會計政策變動已按追溯基準應用,導致前期調整,因而令二零零零年四月一日及二零零一年四月一日之股息儲備分別增加18,983,000港元及20,126,000港元。

分部呈報

於本年度內,本集團已按照會計實務準則第26條「分部呈報」規定,更改認定應呈報分部項目之基準。截至二零零一年三月三十一日止年度之分部披露事項已予修訂,以令該等事項按相符一致之基準呈列。

3. 主要會計政策

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

綜合基準

綜合財務報告書包括本公司及其附屬公司截至每年三月三十一日止之財務報告。

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

所有集團內公司之重大交易、結餘及現金流量已於綜合時抵銷。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3. 主要會計政策 (續)

Property, plant and equipment

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

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

Category 類別		Rates 比率
Land held under long leases	按長期租約持有之土地	2%
Land held under medium-term leases	按中期租約持有之土地	Over the term of 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%

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

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

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及累積虧損入賬。

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

在建中工廠物業乃按成本值列賬(包括該項目之所有發展支出及其他直接成本)。在建中工廠物業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。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3. 主要會計政策 (續)

Leases

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

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

License fee

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

Investments in subsidiaries

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

租賃

凡將有關資產之絕大部份風險及收益撥歸本集團所有之租賃均被分類為融資租賃。按融資租賃持有之資產均以收購日期之公平價值撥充為資本。相關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。

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

經營許可證

經營客戶提供品牌產品製造許可證所需支付客戶款項,乃按照由首次製造此品牌產品按5年期間攤銷。

附屬公司之投資

附屬公司投資乃按成本值減任何可辨認虧損列入本公司之資產負債表內。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in securities

Investments in securities are recognized on a trade-date basis and are initially measured at cost. 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, unrealized gains and losses are dealt with in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss is included in net profit or loss for the period.

Impairment

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

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

Inventories

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

3. 主要會計政策 (續)

證券投資

證券投資乃於交易日確認入賬及最初按成本值計算。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。

減值

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

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

存貨

存貨乃以成本值與可變現淨值兩者之較低值入賬。成本值以先進先出法計算。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3. 主要會計政策 (續)

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 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.

Taxation

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

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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3. 主要會計政策 (續)

Foreign currencies

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

On consolidation, the 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.

外幣

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

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。

4. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

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

Principal activities are as follows:

Household electrical appliances – manufacture and distribution of household electrical appliances

Personal care products – manufacture and distribution of personal care products

The Group suspended the operation in the manufacture and distribution of toys from April 2001.

Segment information about these businesses is presented below:

INCOME STATEMENT

Year ended 31st March, 2002

4. 業務及地區分部

業務分部

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

主要業務如下：

家庭電器產品 — 生產及經銷家庭電器

個人護理產品 — 生產及經銷個人護理產品

本集團由二零零一年四月開始暫停生產及經銷玩具業務。

該等業務之分部資料呈列如下：

收益表

截至二零零二年三月三十一日止年度

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

For the year ended 31st March, 2002 截至二零零二年三月三十一日止年度

4. BUSINESS AND GEOGRAPHICAL SEGMENTS
(continued)

4. 業務及地區分部 (續)

BALANCE SHEET

At 31st March, 2002

資產負債表

二零零二年三月三十一日

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

OTHER INFORMATION

Year ended 31st March, 2002

其他資料

截至二零零二年三月三十一日止年度

		Household electrical appliances 家庭電器 HK\$'000 千港元	Personal care products 個人護理產品 HK\$'000 千港元
Capital additions	資本增加	18,385	18,680
Amortization and depreciation	攤銷及折舊	27,714	15,246
Other non-cash expenses	其他非現金費用	1,975	270

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報告書附註 (續)

For the year ended 31st March, 2002 截至二零零二年三月三十一日止年度

4. BUSINESS AND GEOGRAPHICAL SEGMENTS
(continued)

4. 業務及地區分部 (續)

INCOME STATEMENT

Year ended 31st March, 2001

		Household electrical appliances 家庭電器 HK\$'000 千港元	Personal care products 個人護理 產品 HK\$'000 千港元	Toys (discontinued) 玩具(已終 止業務) HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Turnover	營業額	519,464	368,213	16,565	904,242
Segment result	分部業績	66,054	32,984	(2,614)	96,424
Finance costs	財務費用				(2,452)
Investment loss	投資虧損				(1,883)
Profit before taxation	除稅前溢利				92,089
Taxation	稅項				(7,468)
Profit for the year	本年度溢利				84,621

收益表

截至二零零一年三月三十一日止年度

BALANCE SHEET

At 31st March, 2001

		Household electrical appliances 家庭電器 HK\$'000 千港元	Personal care products 個人護理 產品 HK\$'000 千港元	Toys (discontinued) 玩具(已終 止業務) HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產				
Segment assets	分部資產	204,024	127,628	6,600	338,252
Unallocated corporate assets	未分配公司資產				138,791
Consolidated total assets	綜合總資產				477,043
LIABILITIES	負債				
Segment liabilities	分部負債	62,550	34,845	1,345	98,740
Unallocated corporate liabilities	未分配公司負債				13,587
Consolidated total liabilities	綜合總負債				112,327

資產負債表

二零零一年三月三十一日

For the year ended 31st March, 2002 截至二零零二年三月三十一日止年度

4. BUSINESS AND GEOGRAPHICAL SEGMENTS
(continued)

4. 業務及地區分部 (續)

OTHER INFORMATION

Year ended 31st March, 2001

其他資料

截至二零零一年三月三十一日止年度

		Household electrical appliances 家庭電器 HK\$'000 千港元	Personal care products 個人護理 產品 HK\$'000 千港元	Toys (discontinued) 玩具 (已終止業務) HK\$'000 千港元
Capital additions	增本增加	32,439	26,519	-
Amortization and depreciation	攤銷及折舊	19,775	11,758	498
Other non-cash expenses	其他非現金費用	<u>2,312</u>	<u>-</u>	<u>347</u>

Geographical segments

地區分部

The following tables provide analyzes of the Group's turnover and contribution to profit (loss) from operations by geographical market determined on the basis of the destination of shipments of products:

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

		Continuing operations 持續經營業務		Discontinued operations 已終止經營業務		Total 合計	
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Europe	歐洲	333,543	399,391	-	2,855	333,543	402,246
America	美洲	290,634	383,431	-	8,441	290,634	391,872
Asia	亞洲	81,833	80,023	-	5,247	81,833	85,270
Other regions	其他地區	<u>24,657</u>	<u>24,832</u>	<u>-</u>	<u>22</u>	<u>24,657</u>	<u>24,854</u>
		<u>730,667</u>	<u>887,677</u>	<u>-</u>	<u>16,565</u>	<u>730,667</u>	<u>904,242</u>

For the year ended 31st March, 2002 截至二零零二年三月三十一日止年度

4. BUSINESS AND GEOGRAPHICAL SEGMENTS
(continued)

4. 業務及地區分部 (續)

Geographical segments (continued)

地區分部 (續)

		Contribution to profit (loss) from operations 經營溢利(虧損)貢獻					
		Continuing operations 持續經營業務		Discontinued operations 已終止經營業務		Total 合計	
		2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Europe	歐洲	30,849	43,265	-	(450)	30,849	42,815
America	美洲	27,678	43,671	-	(1,333)	27,678	42,338
Asia	亞洲	6,170	8,937	-	(828)	6,170	8,109
Other regions	其他地區	1,759	3,165	-	(3)	1,759	3,162
		<u>66,456</u>	<u>99,038</u>	<u>-</u>	<u>(2,614)</u>	<u>66,456</u>	<u>96,424</u>

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

以下乃分部資產賬面金額之分析、及固定資產之添置(按該等資產所處地區分析)：

		Carrying amount of segment assets 分部資產之賬面值		Additions to property, plant and equipment 物業、廠房及設備添置	
		2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong	香港	292,844	275,498	167	1,597
PRC (other than Hong Kong)	中國 (不包括香港)	202,259	201,545	36,898	57,361
		<u>495,103</u>	<u>477,043</u>	<u>37,065</u>	<u>58,958</u>

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

For the year ended 31st March, 2002 截至二零零二年三月三十一日止年度

5. PROFIT FROM OPERATIONS

5. 經營溢利

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Profit from operations has been arrived at after charging:	經營溢利已扣除下列各項:		
Amortization of license fee included in cost of sales	經營許可證攤銷 (已包括在銷售成本)	2,000	2,000
Depreciation:	折舊:		
Owned assets	自置資產	37,348	26,257
Assets held under finance leases	按融資租賃持有之資產	3,612	3,774
Total amortization and depreciation	總攤銷及折舊	<u>42,960</u>	<u>32,031</u>
Auditors' remuneration	核數師酬金	1,189	1,135
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	2,245	967
Loss on write-off of property, plant and equipment	撇除物業、廠房及設備之虧損	-	1,692
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	1,342	2,438
Other staff costs	其他員工成本	<u>93,668</u>	<u>101,031</u>
Total staff costs, including directors' remuneration	總員工成本 (包括董事酬金)	<u>95,010</u>	<u>103,469</u>

For the year ended 31st March, 2002 截至二零零二年三月三十一日止年度

6. DIRECTORS' REMUNERATION**6. 董事酬金**

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 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>50</u>	<u>100</u>
Other emoluments (executive directors):	其他酬金 (執行董事):		
Management emoluments	管理酬金	14,814	16,010
Contributions to retirement benefits schemes	退休金計劃供款	576	563
		<u>15,440</u>	<u>16,673</u>
Total emoluments	酬金總額	<u>15,440</u>	<u>16,673</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	
		2002 二零零二年	2001 二零零一年
Up to HK\$1,000,000	直至1,000,000港元	2	4
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	1
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\$6,000,001 to HK\$6,500,000	6,000,001港元至6,500,000港元	1	-
HK\$7,000,001 to HK\$7,500,000	7,000,001港元至7,500,000港元	-	1
		<u>8</u>	<u>9</u>

In the year ended 31st March, 2002, one (2001: one) independent non-executive director waived his emolument of HK\$50,000 (2001: HK\$50,000).

截至二零零二年三月三十一日止年度,一位(二零零一年:一位)獨立非執行董事放棄其酬金50,000港元(二零零一年:50,000港元)。

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報告書附註 (續)

For the year ended 31st March, 2002 截至二零零二年三月三十一日止年度

6. DIRECTORS' REMUNERATION (continued)

During the years ended 31st March, 2002 and 2001, 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. 董事酬金 (續)

本集團截至二零零二年及二零零一年三月三十一日內並無向五名最高酬金人士(全部為本公司董事)支付任何因加盟本集團後的聘金,或支付任何離職補償金。

7. FINANCE COSTS

Finance lease charges
Interest on bank borrowings wholly repayable within five years

融資租賃債務利息
須於五年內悉數償還
銀行貸款之利息

2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
828	1,750
103	702
<u>931</u>	<u>2,452</u>

7. 財務費用

8. INVESTMENT INCOME (LOSS)

Interest income from bank deposits
Realized gain on disposal of investments in non-trading securities
Dividend income from non-trading securities
Impairment loss recognized on investments in non-trading securities

銀行存款所得利息
出售持有證券投資的
已變現盈利
持有證券投資之股息收入
持有證券投資的
減值虧損確認值

2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
3,419	5,995
31	3,016
24	26
-	(10,920)
<u>3,474</u>	<u>(1,883)</u>

8. 投資收入(虧損)

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

For the year ended 31st March, 2002 截至二零零二年三月三十一日止年度

9. TAXATION

9. 稅項

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 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	6,207	5,628
Overprovision in prior years	過往年度超額準備	(398)	(1,963)
		<u>5,809</u>	<u>3,665</u>
PRC enterprise income tax calculated at the prevailing rates	中國企業所得稅乃根據有關司法權區之現有稅率計算		
Deferred taxation (note 22)	遞延稅項 (附註22)	1,071	992
		<u>2,088</u>	<u>2,811</u>
		<u>8,968</u>	<u>7,468</u>

Details of deferred taxation are set out in note 22.

遞延稅項之詳情載於附註22。

10. DIVIDENDS

10. 股息

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Interim, paid of 2 cents (2001: 2 cents) per share	已派發中期股息每股2仙 (二零零一年: 2仙)	6,709	6,709
Final, proposed of 5 cents (2001: 6 cents) per share	擬派發末期股息每股5仙 (二零零一年: 6仙)	16,772	20,126
Special, proposed of 3 cents (2001: nil) per share	擬派發特別股息每股3仙 (二零零一年: 沒有)	10,063	-
Additional dividend paid on exercise of share options subsequent to the issue of the 2000 annual report	於二零零零年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>33,544</u>	<u>27,942</u>

For the year ended 31st March, 2002 截至二零零二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:

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 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>60,031</u>	<u>84,621</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	<u>335,432,520</u>	327,534,164
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>
Weighted average number of ordinary shares used in calculating diluted earnings per share	計算每股攤薄盈利之普通股加權平均數		<u>339,917,029</u>

For the year ended 31st March, 2002 截至二零零二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	Motor vehicles	Total
		Land and buildings	Under construction	Plant and machinery	Plant and machinery	and equipment	and tools	vehicles	
		土地及樓宇	工廠物業 已落成 在建中	廠房及機器	廠房及機器	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, 2001	於二零零一年四月一日	21,824	50,264	15,616	100,312	32,340	89,023	7,513	316,892
Additions	添置	-	-	5,885	5,517	4,339	21,239	85	37,065
Disposals	出售	-	-	-	(11)	-	(5,086)	(99)	(5,196)
Transfer	轉撥	-	21,501	(21,501)	-	-	-	-	-
At 31st March, 2002	於二零零二年 三月三十一日	21,824	71,765	-	105,818	36,679	105,176	7,499	348,761
DEPRECIATION	折舊								
At 1st April, 2001	於二零零一年四月一日	5,690	9,967	-	49,707	14,448	50,829	4,239	134,880
Provided for the year	本年度撥備	655	2,572	-	13,932	10,100	12,511	1,190	40,960
Eliminated on disposals	出售時抵銷	-	-	-	(11)	-	(2,841)	(99)	(2,951)
At 31st March, 2002	於二零零二年 三月三十一日	6,345	12,539	-	63,628	24,548	60,499	5,330	172,889
NET BOOK VALUES	賬面淨值								
At 31st March, 2002	於二零零二年 三月三十一日	15,479	59,226	-	42,190	12,131	44,677	2,169	175,872
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

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	
	2002	2001	2002	2001
	二零零二年	二零零一年	二零零二年	二零零一年
	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	15,479	16,134	-	-
Properties outside Hong Kong held under:				
Long leases	-	-	9,979	10,363
Medium-term leases	-	-	49,247	45,550
	<u>15,479</u>	<u>16,134</u>	<u>59,226</u>	<u>55,913</u>

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

本集團正在辦理領取工廠物業房屋所有權証。

The net book value of property, plant and equipment includes an amount of HK\$13,020,000 (2001: HK\$16,632,000) 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13,020,000港元(二零零一年:16,632,000港元)。

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

For the year ended 31st March, 2002 截至二零零二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, 2001	於二零零一年四月一日	3,837	2,012	5,849
Additions	添置	165	-	165
At 31st March, 2002	於二零零二年 三月三十一日	4,002	2,012	6,014
DEPRECIATION		折舊		
At 1st April, 2001	於二零零一年四月一日	1,829	802	2,631
Provided for the year	本年度撥備	970	484	1,454
At 31st March, 2002	於二零零二年 三月三十一日	2,799	1,286	4,085
NET BOOK VALUES		賬面淨值		
At 31st March, 2002	於二零零二年 三月三十一日	1,203	726	1,929
At 31st March, 2001	於二零零一年 三月三十一日	2,008	1,210	3,218

For the year ended 31st March, 2002 截至二零零二年三月三十一日止年度

13. LICENSE FEE13. 經營許可證

		THE GROUP AND THE COMPANY 本集團及本公司 HK\$'000 千港元
COST	成本值	
At beginning and end of the year	於年初及年結時	10,000
AMORTIZATION	攤銷	
At beginning of the year	於年初時	4,000
Provided for the year	本年度攤銷	2,000
At end of the year	於年結時	6,000
CARRYING AMOUNT	賬面值	
At 31st March, 2002	於二零零二年三月三十一日	<u>4,000</u>
At 31st March, 2001	於二零零一年三月三十一日	<u>6,000</u>

The Company entered into agreements for the supply of manufacturing services with an independent third party. In accordance with the agreements, the independent third party agreed to, inter alia, transfer the manufacture of its brand name products to the Group under a manufacturing license. The third party has also agreed to undertake sales of a total of HK\$600 million in respect of the brand name products by 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。

For the year ended 31st March, 2002 截至二零零二年三月三十一日止年度

14. INTERESTS IN SUBSIDIARIES14. 附屬公司權益

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 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>146,545</u>	<u>254,441</u>
		200,069	307,965
Impairment loss recognized	確認減值虧損	<u>(13,220)</u>	<u>(4,715)</u>
		<u><u>186,849</u></u>	<u><u>303,250</u></u>

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

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

For the year ended 31st March, 2002 截至二零零二年三月三十一日止年度

14. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the Company's subsidiaries, all of which are wholly-owned, at 31st March, 2002 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	Issued and fully paid share capital or registered capital 已發行及繳足 股本或註冊資本	Principal activities 主要業務
Allan Electric Mfg., Limited 亞倫電業製造有限公司	Hong Kong 香港	100 ordinary shares of HK\$10 each and 50,000 non-voting deferred shares of HK\$10 each 100股每股面值10港元之普通股及50,000股每股面值10港元之無投票權遞延股份	Manufacturing and trading of household electrical appliances 生產及經銷家庭電器
Allan International Limited*	British Virgin Islands/ Hong Kong 英屬處女羣島／ 香港	55,000 ordinary shares of HK\$1 each 55,000股每股面值1港元之普通股	Investment holding 投資控股
Allan Mould Manufacturing Limited 亞倫工模製造有限公司	Hong Kong/PRC 香港／中國	100 ordinary shares of HK\$1 each 100股每股面值1港元之普通股	Manufacturing of plastic injection moulds 生產注塑模具
Allan Plastic Mfg., Limited 亞倫塑膠廠有限公司	Hong Kong 香港	3,005 ordinary shares of HK\$1 each 3,005股每股面值1港元之普通股	Property holding, trading of household electrical appliances and personal care products 持有物業、經銷家庭電器及個人護理產品

於二零零二年三月三十一日本公司全資擁有附屬公司之詳情如下：

14. 附屬公司權益 (續)

For the year ended 31st March, 2002 截至二零零二年三月三十一日止年度

14. INTERESTS IN SUBSIDIARIES (continued)

14. 附屬公司權益 (續)

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

For the year ended 31st March, 2002 截至二零零二年三月三十一日止年度

14. INTERESTS IN SUBSIDIARIES (continued)

14. 附屬公司權益 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或登記 ／營業地點	Issued and fully paid share capital or registered capital 已發行及繳足 股本或註冊資本	Principal activities 主要業務
Electrical Investments Limited	British Virgin Islands/ Hong Kong 英屬處女羣島/ 香港	1 ordinary share of US\$1 1股面值 1美元之普通股	Inactive 暫無業務
Ever Sources Investment Limited 卓茂投資有限公司	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股每股面值 1港元之普通股	Property holding 持有物業
Global Express (HK) Limited 協進(香港)有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值 1港元之普通股	Investment holding 投資控股
惠陽協進電器製品有限公司	PRC 中國	Registered capital of HK\$2,800,000 (note i) 註冊資本 2,800,000港元 (附註i)	Not yet commence business 尚未開始經營業務
Huiyang Allan Plastic & Electric Industries Co. Ltd. 惠陽亞倫塑膠電器 實業有限公司	PRC 中國	Registered capital of HK\$70,000,000 (note ii) 註冊資本 70,000,000港元 (附註ii)	Manufacturing of household electrical appliances, personal care products and plastic parts 生產家庭電器、 個人護理產品 及塑膠零件

14. INTERESTS IN SUBSIDIARIES (continued)

14. 附屬公司權益 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或登記 ／營業地點	Issued and fully paid share capital or registered capital 已發行及繳足 股本或註冊資本	Principal activities 主要業務
Karan Electric Manufacturing Limited 嘉倫電業製造有限公司	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股每股面值 1港元之普通股	Trading of household electrical appliances and personal care products 經銷家庭電器 及個人護理產品
Ngai Shing (Far East) Plastic & Metalwares Factory Limited 藝成(遠東)塑膠五金廠 有限公司	Hong Kong 香港	100 ordinary shares of HK\$10 each and 54,000 non-voting deferred shares of HK\$10 each 100股每股面值 10港元之普通股及 54,000股每股面值 10港元之無投票權 遞延股份	Development of moulds and trading of precision components 開發模具及 經銷精密元件
Progress Associates Limited*	British Virgin Islands/ Hong Kong 英屬處女羣島/ 香港	1 ordinary share of US\$1 1股面值 1美元之普通股	Investment in securities 證券投資
Southern Well Holdings Limited* 南潤集團有限公司*	Hong Kong/PRC 香港／中國	2 ordinary shares of HK\$1 each 2股每股面值 1港元之普通股	Property holding 持有物業

For the year ended 31st March, 2002 截至二零零二年三月三十一日止年度

14. INTERESTS IN SUBSIDIARIES (continued)

14. 附屬公司權益 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或登記 ／營業地點	Issued and fully paid share capital or registered capital 已發行及繳足 股本或註冊資本	Principal activities 主要業務
Warran Electric Manufacturing Limited 華倫電業製造有限公司	Hong Kong/PRC 香港／中國	100 ordinary shares of HK\$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
Well Sincere Investment Limited* 有誠投資有限公司*	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值 1港元之普通股	Investment holding 投資控股

* Direct subsidiaries

* 直接附屬公司

Notes:

附註:

(i) The paid up capital of this subsidiary at 31st March, 2002 was nil.

(i) 於二零零二年三月三十一日，此附屬公司之已繳資本為零。

(ii) The paid up capital of this subsidiary at 31st March, 2002 was HK\$54,632,450.

(ii) 於二零零二年三月三十一日，此附屬公司之已繳資本為54,632,450港元。

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

於年結時，並無任何附屬公司設有債務證券。

For the year ended 31st March, 2002 截至二零零二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	
		2002	2001	2002	2001
		二零零二年	二零零一年	二零零二年	二零零一年
		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	3,274	4,694	1,660	2,522
Overseas	海外	818	1,126	703	1,010
		<u>4,092</u>	<u>5,820</u>	<u>2,363</u>	<u>3,532</u>
Club debenture, at fair value	會所債券, 公平價值	1,870	1,980	650	630
		<u>5,962</u>	<u>7,800</u>	<u>3,013</u>	<u>4,162</u>

16. LOANS RECEIVABLE

16. 應收貸款

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2002	2001	2002	2001
		二零零二年	二零零一年	二零零二年	二零零一年
		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	1,353	1,513	1,193	1,193
Loans to others	其他貸款	467	527	-	-
		<u>1,820</u>	<u>2,040</u>	<u>1,193</u>	<u>1,193</u>
Less: Amount due within one year or on demand shown under current assets	減: 列賬於流動資產一年內到期或活期償還之金額	(1,820)	(1,213)	(1,193)	(893)
Amount due after one year	一年後到期之金額	<u>-</u>	<u>827</u>	<u>-</u>	<u>300</u>

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 of a subsidiary)
借款人姓名	: 寺田靖博先生(市場部經理)所控制之Windgate Limited	梁文強(集團附屬公司總經理)
Terms of repayment	: 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, 2001	: HK\$1,193,000	HK\$320,000
於二零零一年四月一日	: 1,193,000港元	320,000港元
At 31st March, 2002	: HK\$1,193,000	HK\$160,000
於二零零二年三月三十一日	: 1,193,000港元	160,000港元
Maximum amount outstanding during the year	: HK\$1,193,000	HK\$320,000
年內最高未償還款額	: 1,193,000港元	320,000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。

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17. INVENTORIES

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

Included above are raw materials of HK\$2,342,000 (2001: HK\$1,771,000) and work in progress of HK\$114,000 (2001: HK\$67,000) which are carried at net realizable value.

18. TRADE DEBTORS AND BILLS RECEIVABLE

The Group maintains defined credit policies generally up to 90 days. 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

17. 存貨

THE GROUP		2002	2001
本集團		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
		21,088	36,847
		10,577	15,029
		7,286	10,601
		<u>38,951</u>	<u>62,477</u>

上述原材料2,342,000港元(二零零一年:1,771,000港元)及在製品114,000港元(二零零一年:67,000港元)均以可變現淨值列賬。

18. 應收貿易賬款及應收票據

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

THE GROUP		2002	2001
本集團		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
		81,254	85,113
		984	172
		13	-
		<u>82,251</u>	<u>85,285</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報告書附註 (續)

For the year ended 31st March, 2002 截至二零零二年三月三十一日止年度

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		2002	2001
本集團		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
		42,505	44,569
		749	596
		818	862
		<u>44,072</u>	<u>46,027</u>

20. SHARE CAPITAL

Ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股

Authorised:
At beginning and end of year

法定股本：
於年初及年結時

2002	2001	2002	2001
二零零二年	二零零一年	二零零二年	二零零一年
Number of shares		HK\$'000	HK\$'000
股份數量		千港元	千港元
<u>600,000,000</u>	<u>600,000,000</u>	<u>60,000</u>	<u>60,000</u>

Issued and fully paid:

已發行及繳足股本：

At beginning of year
Exercise of share options

於年初時
行使購股權

335,432,520	316,382,520	33,543	31,638
-	19,050,000	-	1,905

At end of year

於年結時

<u>335,432,520</u>	<u>335,432,520</u>	<u>33,543</u>	<u>33,543</u>
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NOTES TO THE FINANCIAL STATEMENTS (continued) 財務報告書附註 (續)

For the year ended 31st March, 2002 截至二零零二年三月三十一日止年度

21. RESERVES

21. 儲備

		Share premium account 股份溢價賬 HK\$'000 千港元	Capital redemption reserve 股本 贖回儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Investments revaluation reserve 投資 重估儲備 HK\$'000 千港元	Dividend reserve 股息儲備 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 COMPANY	本公司							
At 1st April, 2000	於二零零零年 四月一日							
- as originally stated	- 按原有方式呈列	103,978	793	28,229	6,347	-	22,018	161,365
- prior period adjustment (note 2)	- 前期調整 (附註2)	-	-	-	-	18,983	-	18,983
- as restated	- 經重列	103,978	793	28,229	6,347	18,983	22,018	180,348
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	本年度溢利	-	-	-	-	-	59,189	59,189
Dividends declared	宣派股息	-	-	-	-	27,942	(27,942)	-
Dividends paid	已付股息	-	-	-	-	(26,799)	-	(26,799)
At 31st March, 2001 and 1st April, 2001	於二零零一年 三月三十一日及 二零零一年 四月一日							
- as restated	- 經重列	109,884	793	28,229	(2,063)	20,126	53,265	210,234
Valuation decrease	重估減值	-	-	-	(824)	-	-	(824)
Reserve realized upon disposal	因出售而撥回之 儲備	-	-	-	35	-	-	35
Loss for the year	本年度虧損	-	-	-	-	-	(5,565)	(5,565)
Dividends declared	宣派股息	-	-	-	-	33,544	(33,544)	-
Dividends paid	已付股息	-	-	-	-	(26,835)	-	(26,835)
At 31st March, 2002	於二零零二年 三月三十一日	<u>109,884</u>	<u>793</u>	<u>28,229</u>	<u>(2,852)</u>	<u>26,835</u>	<u>14,156</u>	<u>177,045</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31st March, 2002 截至二零零二年三月三十一日止年度

財務報告書附註 (續)

21. RESERVES (continued)

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

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

The reserves available for distribution to the shareholders at the balance sheet date, as calculated under the Companies Act of Bermuda and the Bye-Laws of the Company, amounted to HK\$69,220,000 (2001: HK\$101,620,000).

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69,220,000港元(二零零一年:101,620,000港元)。

22. 遞延稅項

		THE GROUP 本集團		THE COMPANY 本公司	
		2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At beginning of the year	於年初時	10,727	7,916	531	531
Charge (credit) for the year (note 9)	本年度之支出 (收入) (附註9)	2,088	2,811	(249)	-
At end of the year	於年結時	<u>12,815</u>	<u>10,727</u>	<u>282</u>	<u>531</u>

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22. DEFERRED TAXATION (continued)

22. 遞延稅項 (續)

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

於結算日，已撥備及未撥備之遞延稅項負債(資產)之主要成份如下：

		PROVIDED		UNPROVIDED	
		撥備	撥備	未撥備	未撥備
		2002	2001	2002	2001
		二零零二年	二零零一年	二零零二年	二零零一年
		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	13,664	11,005	(633)	(50)
Tax losses available to set off future profits	可用以抵銷未來溢利之稅務虧損	(849)	(278)	-	(2,417)
Other timing differences	其他時差	-	-	-	960
		<u>12,815</u>	<u>10,727</u>	<u>(633)</u>	<u>(1,507)</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：				
Differences between tax allowances and depreciation	折舊免稅額及折舊之差別	282	531	-	44
Tax losses available to set off future profits	可用以抵銷未來溢利之稅務虧損	-	-	-	(366)
Other timing differences	其他時差	-	-	-	960
		<u>282</u>	<u>531</u>	<u>-</u>	<u>638</u>

22. DEFERRED TAXATION (continued)

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

		PROVIDED		UNPROVIDED	
		撥備	撥備	未撥備	未撥備
		2002	2001	2002	2001
		二零零二年	二零零一年	二零零二年	二零零一年
		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	2,659	3,104	(583)	(112)
Tax losses (arising) utilized	稅務虧損(產生)運用	(571)	(278)	2,417	751
Other timing differences	其他時差	-	(15)	(960)	(320)
		<u>2,088</u>	<u>2,811</u>	<u>874</u>	<u>319</u>

Deferred taxation has not been provided on the revaluation increase or decrease 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.

本年度已撥備及未撥備之遞延稅項支出(收入)如下：

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, 2002 截至二零零二年三月三十一日止年度

23. SECURED BANK LOANS

23. 有抵押之銀行貸款

		THE GROUP	
		本集團	
		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
The bank loans were repayable as follows:	銀行貸款須按下列期間償還		
Within one year	一年內	-	615
More than one year but not exceeding two years	超過一年但不超過兩年	-	678
More than two years but not exceeding five years	超過兩年但不超過五年	-	59
		<u>-</u>	<u>1,352</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	-	(615)
Amount due after one year	一年後到期之金額	<u>-</u>	<u>737</u>

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24. OBLIGATIONS UNDER FINANCE LEASES

24. 融資租賃債務

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Amounts payable under finance leases:	根據融資租賃債務的應付金額：				
Within one year	一年內	5,948	7,201	5,501	5,957
More than one year but not exceeding two years	超過一年但不超過兩年	5,515	6,216	5,337	5,464
More than two years but not exceeding five years	超過兩年但不超過五年	-	5,777	-	5,473
		<u>11,463</u>	<u>19,194</u>	<u>10,838</u>	<u>16,894</u>
Less: Future finance charges	減：日後融資費用	<u>(625)</u>	<u>(2,300)</u>	<u>N/A</u>	<u>N/A</u>
Present value of lease obligations	租賃債務之現值	<u>10,838</u>	<u>16,894</u>	<u>10,838</u>	<u>16,894</u>
Less: Amount due for within one year shown under current liabilities	減：列賬於流動負債一年內到期之金額			<u>(5,501)</u>	<u>(5,957)</u>
Amount due after one year	一年後到期之金額			<u>5,337</u>	<u>10,937</u>

24. OBLIGATIONS UNDER FINANCE LEASES (continued)

It is the Group's policy to lease certain of its plant and equipment under finance leases. The average lease term is four years. For the year ended 31st March, 2002, the average effective borrowing rate was approximately 6% (2001: 9%) per annum. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

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

25. AMOUNTS DUE TO SUBSIDIARIES

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

24. 融資租賃債務 (續)

本集團之政策乃按融資租賃租用部份工廠及設備。平均租賃期限為四年。截至二零零二年三月三十一日止，平均實際借款年率為6%（二零零一年：9%）。利息率於合約日期釐定。所有租賃均按固定還款基準進行，本集團並無就或然租金訂立任何安排。

本集團之融資租賃債務經已抵押往出租人。

25. 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。

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26. RECONCILIATION OF PROFIT BEFORE TAXATION
TO NET CASH INFLOW FROM OPERATING
ACTIVITIES26. 除稅前溢利與經營業務所得現
金淨額對賬

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Profit before taxation	除稅前溢利	68,999	92,089
Dividend income	股息收入	(24)	(26)
Interest income	利息收入	(3,419)	(5,995)
Interest expenses	利息支出	103	702
Finance lease charges	融資租賃之財政費用	828	1,750
Amortization and depreciation	攤銷及折舊	42,960	32,031
Impairment loss recognized on investments in non-trading securities	證券投資之減值 虧損確認	-	10,920
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	2,245	967
Loss on write-off of property, plant and equipment	撇除物業、廠房及 設備之虧損	-	1,692
Realized gain on disposal of investments in non-trading securities	持有證券投資的 已變現溢利	(31)	(3,016)
Decrease in inventories	存貨減少	23,526	20,932
Decrease (increase) in trade debtors and bills receivable	應收貿易賬款及應收 票據減少(增加)	3,034	(6,681)
Decrease in deposits and prepayments	訂金及預付款項減少	250	4,792
(Increase) decrease in mould deposits paid	已付模具訂金 (增加)減少	(137)	216
Decrease in trade creditors and bills payable	應付貿易賬款及 應付票據減少	(1,955)	(41,759)
Decrease in deposits received and accruals	已收訂金及應計 款項減少	(2,819)	(10,443)
(Decrease) increase in mould deposits received	已收模具訂金 (減少)增加	(2,345)	4,635
Net cash inflow from operating activities	經營業務所得 現金淨額	<u>131,215</u>	<u>102,806</u>

For the year ended 31st March, 2002 截至二零零二年三月三十一日止年度

27. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

27. 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	Secured bank loans 有抵押之銀行貸款 HK\$'000 千港元	Obligations under finance leases 融資租賃債務 HK\$'000 千港元
At 1st April, 2000	於二零零零年四月一日	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賃	-	-	1,888
Repayments during the year	年內償還銀行貸款	-	(547)	(5,789)
At 31st March, 2001 and 1st April, 2001	於二零零一年三月三十一日及四月一日	143,427	1,352	16,894
Repayments during the year	年內償還銀行貸款	-	(1,352)	(6,056)
At 31st March, 2002	於二零零二年三月三十一日	143,427	-	10,838

28. MAJOR NON-CASH TRANSACTION

28. 主要非現金交易

During the year ended 31st March, 2001, 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.

截至二零零一年三月三十一日年度內，本集團就資產訂立融資租賃安排。有關資產於訂立租約時之總資本值為1,888,000港元。

29. RELATED PARTY TRANSACTIONS

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

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

The rentals were determined with reference to estimated market rates.

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

30. 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, 2002 amounted to HK\$16,183,000 (2001: HK\$17,460,000).

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

29. 與有關連公司之交易

本年度內，本集團已付及應付租金開支予下列有關連公司：

THE GROUP	
本集團	
2002	2001
二零零二年	二零零一年
HK\$'000	HK\$'000
千港元	千港元
900	900
204	204
<u>1,104</u>	<u>1,104</u>

租金乃依據市場價為定價基準。

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

30. 或然負債

本公司就附屬公司所獲一般融資提供擔保。該等附屬公司於二零零二年三月三十一日已動用之該等融資約達16,183,000港元（二零零一年：17,460,000港元）。

於結算日，本集團並無重大的或然負債。

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31. OPERATING LEASE ARRANGEMENTS**31. 營運租約安排**

		THE GROUP	
		本集團	
		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
Minimum lease payments paid during the year under operating leases in respect of rented premises	本年度就營運租約物業之最低租約付款	1,224	1,224

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

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

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2002	2001	2002	2001
		二零零二年	二零零一年	二零零二年	二零零一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	一年內	1,104	1,104	2,196	2,497
In the second to fifth year inclusive	第二至第五年內 (首尾兩年 包括在內)	900	204	2,196	-
		<u>2,004</u>	<u>1,308</u>	<u>4,392</u>	<u>2,497</u>

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

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

For the year ended 31st March, 2002 截至二零零二年三月三十一日止年度

32. CAPITAL COMMITMENTS

	THE GROUP		THE COMPANY	
	本集團		本公司	
	2002	2001	2002	2001
	二零零二年	二零零一年	二零零二年	二零零一年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Capital expenditure contracted but not provided for in respect of:	已簽約而未撥備之資本承擔如下：			
Acquisition of property, plant and equipment	收購物業、廠房及設備			
Factory premises under construction	在建中工廠物業			
	121	1,136	9	16
	-	5,203	-	-
	<u>121</u>	<u>6,339</u>	<u>9</u>	<u>16</u>

33. RETIREMENT BENEFITS SCHEMES

From 1st April, 2000 to 30th November, 2000, the Hong Kong 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 Hong Kong Special Administration Region ("HKSAR") Government in December 2000. From 1st December, 2000, existing Hong Kong staff members should opt, on an one off basis, to stay in the ORSO Scheme or join a pension scheme as modified according to the HKSAR Government required mandatory provident fund scheme (the "MPF Scheme") while all new Hong Kong staff members have options to join the ORSO Scheme or the MPF Scheme.

33. 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）。自香港特別行政區政府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政府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。

33. 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 5% of employees' 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	少於五年
More than 5 years but not more than 10 years	多於五年但不多於10年
More than 10 years	多於十年

The employees are entitled to the full benefit of the Group's contributions and accrued returns after participating in the ORSO Scheme for 10 years or more, or at a reduced scale of 30% to 90% after participating in the ORSO Scheme from 3 to 9 years respectively. Where an employee leaves the Group's employment prior to becoming fully entitled to the employer's contributions, the excess contributions are forfeited and the employer may utilize the forfeited contributions to reduce its future contributions. The total amount contributed by the Group into the ORSO Scheme and charged to the consolidated income statement for the year ended 31st March, 2002 was HK\$1,342,000 (2001: HK\$2,438,000), after netting off forfeited contributions amounting to HK\$1,100,000 (2001: HK\$195,000), utilized to reduce current year's contributions. As at 31st March, 2002, the amount of unutilized forfeited contributions was HK\$7,000 (2001: HK\$303,000) which may be used to reduce the Group's future contributions.

33. 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

5%
7.5%
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。截至二零零二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1,342,000港元（二零零一年：2,438,000港元），（已扣減本年度供款之沒收供款為1,100,000港元（二零零一年：195,000港元））。截至二零零二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7,000港元（二零零一年：303,000港元）。

33. RETIREMENT BENEFITS SCHEMES (continued)

The MPF Scheme is available to all employees aged 18 to 65 and with at least 59 days of service under the employment of the Group in Hong Kong. Contributions from employers and employees are 5% of their relevant income. The maximum relevant income for contribution purpose is HK\$20,000 per month. The employees are entitled to the full benefit of the Group's contributions and accrued returns irrespective of their length of service with the Group but the benefits are required by law to be presented until the retirement age of 65.

34. PLEDGE OF ASSETS

The Group has pledged certain land and buildings having a net book value of approximately HK\$9,843,000 (2001: HK\$15,428,000) to secure general banking facilities granted to the Group.

33. 退休福利計劃 (續)

強積金計劃可供所有18至65歲受僱於香港最少59日之本集團僱員參加。本集團及僱員雙方均根據僱員之有關入息作出5%之供款。就供款而言，有關入息上限為每月20,000港元。不論其於本集團之服務年期，僱員均可取得本集團全部供款連同應計回報。惟根據法例，有關利益將保留至退休年齡65歲方可領取。

34. 資產抵押

本集團已抵押若干賬面淨值約9,843,000港元(二零零一年：15,428,000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 and of the assets and liabilities of the Group for the five years ended 31st March, 2002.

下表為本集團截至二零零二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				
		2002	2001	2000	1999	1998
		二零零二年	二零零一年	二零零零年	一九九九年	一九九八年
		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	<u>730,667</u>	<u>904,242</u>	<u>726,955</u>	<u>485,214</u>	<u>400,451</u>
Profit before taxation	除稅前溢利	68,999	92,089	78,939	52,790	37,630
Taxation	稅項	<u>(8,968)</u>	<u>(7,468)</u>	<u>(9,270)</u>	<u>(6,965)</u>	<u>(5,731)</u>
Profit attributable to shareholders	股東應佔溢利	<u>60,031</u>	<u>84,621</u>	<u>69,669</u>	<u>45,825</u>	<u>31,899</u>
		31st March, 三月三十一日				
		2002	2001	2000	1999	1998
		二零零二年	二零零一年	二零零零年	一九九九年	一九九八年
		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
			(As restated) (經重列)	(As restated) (經重列)	(As restated) (經重列)	(As restated) (經重列)
Total assets	資產總值	495,103	477,043	471,200	331,999	281,977
Total liabilities	負債總值	<u>98,668</u>	<u>112,327</u>	<u>164,936</u>	<u>81,326</u>	<u>61,372</u>
Net assets	資產淨值總值	<u>396,435</u>	<u>364,716</u>	<u>306,264</u>	<u>250,673</u>	<u>220,605</u>

Prior periods have been adjusted to reflect the change in accounting policy for the adoption of SSAP 9 (Revised) "Event after the Balance Sheet Date".

因採納會計準則第9條(經修訂)「結算日後事項」導致會計政策變動所產生之前期調整。