



Allan International Holdings Limited
(亞倫國際集團有限公司)

(Incorporated in Bermuda with Limited Liability)
(於百慕達註冊成立之有限公司)

ANNUAL REPORT 2004
二零零四年年報

CONTENTS 目錄

		PAGE(S) 頁次
CORPORATE INFORMATION	公司資料	2-3
CHAIRMAN'S STATEMENT	主席報告	4-8
DIRECTORS AND SENIOR MANAGEMENT	董事及高級管理人員	9-12
DIRECTORS' REPORT	董事會報告書	13-21
AUDITORS' REPORT	核數師報告書	22-23
CONSOLIDATED INCOME STATEMENT	綜合收益表	24
CONSOLIDATED BALANCE SHEET	綜合資產負債表	25-26
BALANCE SHEET	資產負債表	27
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	綜合權益變動表	28-29
CONSOLIDATED CASH FLOW STATEMENT	綜合現金流量表	30-31
NOTES TO THE FINANCIAL STATEMENTS	財務報告書附註	32-83
FINANCIAL SUMMARY	財務概要	84

BOARD OF DIRECTORS

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

† independent non-executive director

AUDITORS

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

LEGAL ADVISERS ON BERMUDA LAW

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

COMPANY SECRETARY

Ms. Lui Pik Siu

董事會

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

† 獨立非執行董事

核數師

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

百慕達法律之法律顧問

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

公司秘書

呂碧笑女士

PRINCIPAL BANKERS

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

SHARE REGISTRARS AND TRANSFER OFFICE

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

HONG KONG BRANCH REGISTRARS AND TRANSFER OFFICE

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司
瑞士銀行
廖創興銀行有限公司

股份過戶登記處

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

股份過戶登記處香港分處

標準證券登記有限公司
香港
灣仔
告士打道56號
東亞銀行港灣中心
地下

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
鰂魚涌
英皇道1067號
仁孚工業大廈
12樓

For the year ended 31 March 2004, the Group's sales turnover increased by 8% to HK\$833,427,000 (2003: HK\$769,638,000) and consolidated net profit decreased by 18% to HK\$45,890,000 (2003: HK\$56,212,000). Basic earnings per share of the Group for the year ended 31 March 2004 was HK13.7 cents (2003: HK16.8 cents).

As the Directors considered that the existing cash balances and future cash flows will be sufficient to meet the Group's foreseeable capital and operating needs, the Directors recommend to increase the dividend to earnings ratio to the payment of a final dividend of HK6 cents per share for the year ended 31 March 2004. Together with the interim dividend of HK2 cents per share paid in January 2004, the total dividends for the year ended 31 March 2004 will be HK8 cents per share (2003: HK8 cents)

BUSINESS REVIEW

The Group's core business lies in product categories of household appliances and personal care products. Turnover of household appliances increased by 8% to HK\$600,832,000 representing 72% of the Group's turnover. Turnover of personal care products increased by 8% to HK\$232,595,000 representing 28% of the Group's turnover.

Geographically, turnover to Europe increased by 8% to HK\$423,525,000 representing 51% of the Group's turnover. Turnover to America decreased by 3% to HK\$269,131,000 representing 32% of the Group's turnover. Turnover to Asia and other markets increased by 39% to HK\$140,771,000 representing 17% of the Group's turnover.

Gross profit margin dropped from 23% to 20% while operating profit margin dropped from 9% to 6% to turnover. The Group's distribution costs were HK\$33,329,000 (2003: HK\$29,052,000) maintaining at 4% to turnover. The Group's administration expenses increased by 1% from HK\$81,776,000

截至二零零四年三月三十一日止年度，本集團之銷售營業額增加8%至833,427,000港元(二零零三年：769,638,000港元)，綜合純利減少18%至45,890,000港元(二零零三年：56,212,000港元)。本集團截至二零零四年三月三十一日止年度之每股基本盈利為13.7港仙(二零零三年：16.8港仙)。

由於董事會認為現有現金結餘及未來現金流量將足以應付本集團於可見將來之資本及營運所需，故董事會建議提高股息對盈利比率，派付截至二零零四年三月三十一日止年度之末期股息每股6港仙。連同已於二零零四年一月派付之中期股息每股2港仙，截至二零零四年三月三十一日止年度之股息總額將為每股8港仙(二零零三年：8港仙)。

業務回顧

本集團之核心業務為家電產品及個人護理產品。家電產品營業額增加8%至600,832,000港元，佔本集團營業額72%。個人護理產品營業額增加8%至232,595,000港元，佔本集團營業額28%。

以地區劃分而言，歐洲業務之營業額增加8%至423,525,000港元，佔本集團營業額51%。美洲業務的營業額減少3%至269,131,000港元，佔本集團營業額32%。亞洲及其他市場業務營業額增加39%至140,771,000港元，佔本集團營業額17%。

毛利率由23%下跌至20%，經營溢利則由佔營業額之9%下降至6%。本集團之分銷成本為33,329,000港元(二零零三年：29,052,000港元)，維持於營業額4%之水平。本集團之行政開支由81,776,000港元

to HK\$82,737,000. Net profit after tax for the year dropped from 7% to 6% to turnover. The major reason for the drop in margins lies twofold. Firstly, raw material prices have been escalating starting from the beginning of 2003/04 financial year. Prices for major raw material components have increased significantly. Secondly, the pricing pressure from customers continued throughout the financial year.

The outbreak of SARS in Hong Kong and PRC has not affected the Group's operations significantly. During the outbreak, preventive measures were implemented in our Hong Kong office and PRC factories. None of our employees was infected and the operation of the Hong Kong office and PRC factories ran smoothly during the SARS period.

During the year, a new factory block in the PRC was constructed and commenced operation in the 3rd quarter of this financial year. The added capacity of the new factory block allows us to have a more efficient workflow for the larger size products. The capital expenditure spent for this new block was approximately HK\$30 million.

During the year, new products launched included new versions of Food Processor, Deep Fryer, Blender, Food Steamer, Vegetable Cutter, Juice Extractor, Foot Bath and Bath Spa.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2004, the Group had total assets of HK\$605,712,000 (2003: HK\$543,678,000) which was financed by current liabilities of HK\$138,352,000 (2003: HK\$105,018,000), long-term liabilities and deferred taxation of HK\$25,797,000 (2003: HK\$16,872,000) and shareholders' equity of HK\$441,563,000 (2003: HK\$421,788,000).

At the end of the financial year, the Group maintained a strong balance sheet and a healthy liquidity position. As at 31 March 2004, the Group had bank deposit and cash balance of HK\$154,749,000 (2003: HK\$178,702,000) most of which was

增至82,737,000港元，增加1%。年內之除稅後溢利淨額由佔營業額7%減至6%，主要原因來自兩方面：首先，自踏入2003/04財政年度以來，原材料價格不斷攀升，主要原材料元件之價格大幅上升。此外，於本財政年度來自客戶之削價壓力絲毫無減。

香港及中國爆發的非典型肺炎對本集團之業務營運並未構成重大影響。在疫症爆發期間，本集團在香港辦事處及中國廠房實施預防措施。幸然本集團僱員概無受到感染，而香港辦事處及中國廠房於非典型肺炎爆發期間亦運作順利。

於年內，本集團在國內之新廠房落成並於本財政年度第三季度投產。新廠房之新增產能讓集團可更從容及更有效率地處理大型產品之生產工序。本集團為此新廠房投入約3千萬港元之資本開支。

年內，新推出之產品包括新型號之食物處理器、電炸鍋、攪拌器、電蒸鍋、切菜機、榨汁器、足浴器及水力按摩器。

流動資金及財務資源

於二零零四年三月三十一日，本集團之總資產為605,712,000港元（二零零三年：543,678,000港元），資金來源包括流動負債138,352,000港元（二零零三年：105,018,000港元）、長期負債及遞延稅項25,797,000港元（二零零三年：16,872,000港元）及股東權益441,563,000港元（二零零三年：421,788,000港元）。

於本財政年度年結日，本集團具備雄厚資產，流動資金狀況亦相當穩健。於二零零四年三月三十一日，本集團之銀行存款及現金結餘額達154,749,000港元（二零零三

placed in US dollar short term deposits, except for temporary balances held in such non-US currencies as required pending specific payments. As at 31 March 2004, the Group held HK\$63,091,000 (2003: HK\$25,207,000) in held-to-maturity principal guaranteed bonds and funds. For the year ended 31 March 2004, the Group generated net cash inflow from operating activities of HK\$89,339,000. Total borrowings as at 31 March 2004 included bank loans and obligations under finance leases of HK\$10,661,000 (2003: HK\$5,336,000). The gearing ratio (ratio of total borrowings to shareholders' equity) remains low at 2% as at 31 March 2004 (2003: 1%).

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

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

CAPITAL EXPENDITURES

For the year ended 31 March 2004, the Group invested HK\$58,945,000 (2003: HK\$29,038,000) in factory building, plant and machinery, equipment, computer systems and other tangible assets. The majority of these capital expenditures were funded by internal resources except for some machinery which was funded by bank loans.

年：178,702,000港元)，除持有臨時非美元資金以備支付所需特定付款外，其中大部分已存入短期美元存款戶口。於二零零四年三月三十一日，本集團持有63,091,000港元（二零零三年：25,207,000港元）之持有至到期日之本金保證債券及基金。截至二零零四年三月三十一日止年度，本集團來自經營業務之現金流入淨額為89,339,000港元。於二零零四年三月三十一日之借貸總額包括銀行貸款及融資租賃承擔10,661,000港元（二零零三年：5,336,000港元）。於二零零四年三月三十一日，資本負債比率（借貸總額除以股東權益之數）為2%（二零零三年：1%），持續保持在低水平。

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

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

資本開支

截至二零零四年三月三十一日止年度，本集團在廠房、機器、設備、電腦系統及其他有形資產投資58,945,000港元（二零零三年：29,038,000港元）。資本開支大多由內部資源撥付，而部份機器則以銀行貸款撥資購入。

EMPLOYEE AND REMUNERATION POLICIES

Currently, the Group employed approximately 5,500 employees, an increase of 700 from the previous year. The majority of our employees work in the PRC. The Group remunerates our employees based on their performances, experiences and prevailing market rates while performance bonuses are granted on a discretionary basis. Share options may also be granted to employees based on individual performance and attainment of certain set targets.

PROSPECTS

Looking forward, the Group is cautiously optimistic of the market situation in the coming year.

Although the rising trend of raw material prices seemed to have settled down for the moment, we do not foresee the raw material prices to drop back down in the near future. The Group will find alternative sources to mitigate the impact of the raw material price increases. However, the Group would take great care and consideration to ensure that the quality level of our products would not be affected as product quality is one of the key anchors to our business.

We expect our strong sales turnover to the European market to continue as the European customers follow the US pattern of switching from own-manufacturing to sourcing more products from Hong Kong and the PRC.

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

僱員及薪酬政策

本集團現聘用約5,500名僱員，較去年增加700名。大部分僱員於國內工作。本集團按照僱員之表現、經驗及當前市場水平釐定僱員薪酬，績效花紅則由本集團酌情授出。本集團亦會於達致若干指定目標而視乎個人表現向僱員授予購股權。

展望

展望未來，本集團對來年之市況持審慎樂觀之看法。

雖然原材料價格之上升勢頭看似稍稍竭止，惟本集團預計，原材料價格難望在短期內回落。本集團將致力發掘其他原材料供應作代替，以減輕原材料價格上升之影響。由於產品質素是集團業務之重要基石之一，故本集團將謹慎行事，確保產品質素絕不會因而受到影響。

有見歐洲客戶正跟隨美國市場之模式，減少自行製造並透過向中港兩地採購更多產品來代替，故本集團預期歐洲業務之銷售營業額可保持強勁。

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

The key anchors for our business lies in:

- new product development services for our customers
- manufacturing know-how and operating efficiencies
- product quality
- long-term relationship with our customers
- strong and stable financial position
- stringent cost control
- commitment to focus in core business

Under the above solid fundamentals, we are confident to meet the challenges lying ahead and will continue to perform under difficult business conditions and is well-positioned to capture any business opportunity as it arises.

APPRECIATION

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

On behalf of the Board

Cheung Lun
Chairman

Hong Kong, 6 July 2004

集團業務建基於以下支柱：

- 為客戶提供新產品開發服務
- 製造工序之技術訣竅及營運效率
- 產品質素
- 與客戶之長遠關係
- 雄厚、穩固之財政狀況
- 嚴控成本
- 固守本業，全力以赴

得力於上述種種穩健之基本因素，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，把握每個寶貴商機。

致謝

本人謹藉此機會代表董事會衷心感謝各員工、股東及業務夥伴年內之貢獻及支持。

承董事會命

張倫
主席

香港，二零零四年七月六日

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

EXECUTIVE DIRECTORS

Cheung Lun, aged 76, is the founder and Chairman of the Group. He has more than 42 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 43, 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 46, 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 41, 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 57, is the Executive Director of the Group and joined the Group in 1963. He has over 37 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，現年七十六歲，為本集團主席兼創辦人，張倫先生在業內已積累逾四十二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，現年四十三歲，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，現年四十六歲，為張倫先生之千金及本集團執行董事。彼於一九八四年加入本集團，持有英國京士頓理工學院理學士學位。彼主管本集團之整體生產業務。

張麗斯，現年四十一歲，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，現年五十七歲，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三十七年經驗，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 47, was appointed as an Independent Non-Executive Director in December 1995. He is a senior solicitor majoring in commercial and property works.

Lo Chung Mau, aged 43, 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 44, is the Manufacturing Manager of the Group. He is the son of Mr. Cheung Lun and joined the Group in 1983. He obtained a degree in Bachelor of Science from the University of Wales, England. He is responsible for the manufacturing management of the Group.

Cheung Shu Sang, aged 39, 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 41, 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，現年四十七歲，一九九五年十二月獲委任為獨立非執行董事。彼為專注商業及物業事務之高級律師。

盧寵茂，現年四十三歲，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，現年四十四歲，為張倫先生之公子及本集團之製造部經理。彼於一九八三年加入本集團，持有英國威爾斯大學理學士學位。彼主管本集團之製造業務。

張樹生，現年三十九歲，為張倫先生之公子及康倫電業製造有限公司之助理總經理。彼於一九九四年加入本集團，持有英國倫敦大學理學士學位及管理科學碩士學位，以及布里斯托大學自動機械哲學博士學位。彼主管該公司之營業及市場推廣業務。

鍾子賢，現年四十一歲，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 36, is the Manufacturing Manager of Conan Electric Manufacturing Limited and joined the Group in 1990. She obtained a Higher Certificate in Purchasing and Supply from Hong Kong Technical Colleges. She is responsible for the manufacturing functions of the company.

Leung Mun Keung, aged 45, is the General Manager of Conan Electric Manufacturing Limited. He joined the Group in 1991 and is responsible for the manufacturing management of the company.

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

Suen Wai Mei, aged 46, 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.

高級管理人員 *(續)*

郭嘉莉，現年三十六歲，為康倫電業製造有限公司之製造部經理，於一九九零年加入本集團。彼持有香港科技學院採購及物料供應學高級證書。彼主要負責該公司之製造部。

梁文強，現年四十五歲，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，現年四十三歲，為市場推廣經理，於一九八八年加入本集團，彼持有香港理工學院電機工程高級文憑。彼主管本集團於歐洲、美洲及其他地區（日本除外）之營業及市場推廣業務。

孫惠眉，現年四十六歲，為本集團之財務及會計經理，於一九九零年加入本集團。彼為香港會計師公會會員並持有澳門東亞大學工商管理碩士學位及澳洲維多利亞省大學之專業會計碩士學位。彼主管本集團所有財務及會計事宜。

SENIOR MANAGEMENT *(continued)*

Tsang Wing Tong, Michelle, aged 37, is the General Manager of Allan Electric Mfg., Limited and joined the Group in 1987. She is responsible for the manufacturing management and control of the company in the aspects of production planning, management and control, quality control, shipping, purchasing and transportation.

Tsui Wing Keung, aged 48, is the Moulds and Tools Manager of the Group and joined the Group in 1992. He has over 16 years of experience in plastic injection mould making. He is responsible for the management of the mould making operation for plastic injection moulds.

Wong Mei Lin, aged 41, is the Assistant Administration and Personnel Manager of the Group and joined the Group in 2000. She obtained a Higher Certificate in Company Secretaryship and Administration from Hong Kong Polytechnic. She is responsible for the human resources and office administration management of the Group.

Yasuhiro Terada, aged 42, is the Marketing Manager. He joined the Group in 1993 and has over 12 years of experience in marketing of electrical home appliances. He is responsible for the Group's sales & marketing functions for Japan.

高級管理人員 *(續)*

曾詠棠，現年三十七歲，為亞倫電業製造有限公司之總經理，於一九八七年加入本集團。彼主要負責管理及控制該公司製造部一切事宜，包括生產策劃、管理及控制、品管、船務、採購和運輸。

徐永強，現年四十八歲，為本集團之模具經理，於一九九二年加入本集團。彼於注塑製模方面積累逾十六年經驗，主管塑膠注模之製模生產。

黃美蓮，現年四十一歲，為本集團之行政及人事助理經理，於二零零零年加入本集團。彼持有香港理工學院公司秘書及行政學高級證書。彼主管本集團人力資源及辦公室行政管理。

寺田靖博，現年四十二歲，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十二年經驗，主管本集團於日本之營業及市場推廣業務。

The directors have pleasure in presenting their annual report and the audited financial statements for the year ended 31 March 2004.

PRINCIPAL ACTIVITIES

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2004 are set out in the consolidated income statement on page 24.

An interim dividend of HK2 cents per share amounting to approximately HK\$6,709,000 was paid to the shareholders during the year. The directors now recommend the payment of a final dividend of HK6 cents per share to the shareholders whose names appear on the register of members on 11 August 2004, amounting to approximately HK\$20,126,000, and the retention of the remaining profit.

MAJOR CUSTOMERS AND SUPPLIERS

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

Purchases

- the largest supplier
- five largest suppliers combined

Sales

- the largest customer
- five largest customers combined

董事會謹向各位提呈本公司截至二零零四年三月三十一日止年度之董事會報告書及經審核財務報告書。

主要業務

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

業績及溢利分配

本集團截至二零零四年三月三十一日止年度之業績見第24頁之綜合收益表。

年內，股東獲派付中期股息每股2港仙，用於派息之款額為6,709,000港元。董事會謹此建議派付末期股息每股6港仙予二零零四年八月十一日名列股東名冊之股東，即約20,126,000港元及保留餘下溢利。

主要客戶及供應商

本集團最大供應商及客戶之購貨額及銷售額所佔百分比如下：

購貨額

- 最大供應商	17%
- 五大供應商合計	28%

銷售額

- 最大顧客	31%
- 五大顧客合計	79%

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 84.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 24 to the financial statements.

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

INVESTMENT PROPERTY

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

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$59 million on the acquisition of property, plant and equipment principally to expand and upgrade its manufacturing facilities.

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

主要客戶及供應商 (續)

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

財務概要

有關本集團在過去五個財政年度之業績、資產及負債概要載於第84頁。

股本

有關本公司之股本詳情載於財務報告書附註24。

年內，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

投資物業

本集團之投資物業詳情載於財務報告書附註12。

物業、廠房及設備

年內，本集團動用約5仟9百萬港元添置物業、廠房及設備以擴充及提高其生產設施。

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

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive directors

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

Independent non-executive directors

Mr. Lai Ah Ming, Leon
Professor Lo Chung Mau

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

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

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).

董事及董事服務合約

年內至本報告發表當日本公司之董事如下：

執行董事

張倫先生
張樹穩先生
張麗珍女士
張麗斯女士
張培先生

獨立非執行董事

黎雅明先生
盧寵茂教授

根據本公司公司細則之規定，張培先生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。

根據本公司之公司細則，各董事(包括非執行董事)之任期直至須輪值告退為止。

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' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND CONVERTIBLE BONDS

董事及主要行政人員之股份及購股權及可轉換債券權益及淡倉

At 31 March 2004, the interests and short positions of the directors and the chief executives and their associates in the shares, underlying shares and convertible bonds of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

於二零零四年三月三十一日，根據證券及期貨條例第352條之規定載入該條例所述之登記冊，或須遵照香港聯合交易所有限公司上市公司董事進行證券交易的標準守則，知會本公司及聯交所，各董事、主要行政人員及彼等之聯繫人士，擁有本公司股份及購股權及可轉換債券及其相聯法團之股份權益及淡倉如下：—

(1) Long positions

(1) 好倉股份

Ordinary shares of HK\$0.10 each of the Company

本公司每股面值0.10港元之普通股

Name	Capacity	Number of issued ordinary shares held	Notes	Percentage of the issued share capital of the Company
姓名	身份	所持已發行普通股數目	備註	佔公司已發行股本百分比
Mr. Cheung Lun 張倫先生	Beneficial Owner 實益擁有人	4,000,000		1.19%
	Held by controlled corporation 所控制之公司持有			
	- Allan Investment Company Limited ("AICL") 亞倫投資有限公司 (「亞倫投資」)	134,821,960	(i)	40.19%
	- Commence Investment Limited 啟卓投資有限公司	858,000	(ii)	0.26%
				41.64%
Mr. Cheung Shu Wan 張樹穩先生	Beneficial owner 實益擁有人	37,744,400		11.25%
	Held by controlled corporation 所控制之公司持有			
	- Topsail Investments Inc.	6,694,935	(iii)	2.00%
				13.25%

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

董事及主要行政人員之股份及購股權及可轉換債券權益及淡倉 (續)

(1) Long positions (continued)

(1) 好倉股份 (續)

Name	Capacity	Number of issued ordinary shares held	Notes	Percentage of the issued share capital of the Company
姓名	身份	所持已發行普通股數目	備註	佔公司已發行股本百分比
Ms. Cheung Lai Chun, Maggie 張麗珍小姐	Beneficial Owner 實益擁有人	600,000		0.18%
Ms. Cheung Lai See, Sophie 張麗斯小姐	Beneficial owner 實益擁有人	500,000		0.15%
Mr. Cheung Pui 張培先生	Beneficial owner 實益擁有人	1,000,000		0.30%
	Held by controlled corporation 所控制之公司持有			
	- AICL 亞倫投資	134,821,960	(i)	40.19%
				40.49%
Mr. Cheung Shu Sang, William 張樹生先生	Beneficial owner 實益擁有人	868,000	(iv)	0.26%

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

(1) Long positions (continued)

Notes:

- (i) AICL is 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, who is also a director of AICL.
- (ii) Commence Investment Limited is a company wholly-owned by Mr. Cheung Lun.
- (iii) Topsail Investments Inc. is a company wholly-owned by Mr. Cheung Shu Wan.
- (iv) Mr. Cheung Shu Sang, William is a son of Mr. Cheung Lun.

(2) Short positions

At 31 March 2004, none of the directors or the chief executives nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations.

SHARE OPTION SCHEMES

Particulars of the Company's share option schemes are set out in note 26 to the financial statements.

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

董事及主要行政人員之股份及購股權及可轉換債券權益及淡倉 (續)

(1) 好倉股份 (續)

附註：

- (i) 亞倫投資之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。
- (ii) 啟卓投資有限公司由張倫先生實益擁有。
- (iii) Topsail Investments Inc.由張樹穩先生全資擁有。
- (iv) 張樹生先生乃張倫先生之兒子。

(2) 淡倉股份

於二零零四年三月三十一日，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繫公司任何淡倉股份權益或債券。

購股權

本公司之購股權計劃詳情載於財務報告書附註26。

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。

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme set out in note 26 to the financial statements, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTIONS

Conan Electric Manufacturing Limited ("Conan"), a wholly-owned subsidiary of the Company, entered into a tenancy agreement with AICL, a company in which Mr. Cheung Lun, Ms. Tse Kam and Mr. Cheung Pui have beneficial interests and of which Mr. Cheung Lun, Mr. Cheung Pui, Mr. Cheung Shu Wan, Ms. Cheung Lai Chun, Maggie and Ms. Cheung Lai See, Sophie are also directors, pursuant to which AICL granted to Conan a tenancy in respect of certain premises in Lihlin Village, Huizhou, the People's Republic of China at a monthly rent of HK\$75,000. The tenancy agreement was for a term of two years commenced from 1 April 2002 and was renewed for two years from 1 April 2004. The total amount of rent paid for the year by the Group in respect of this agreement was HK\$900,000.

In addition, Conan also entered into another tenancy agreement with Fair Pacific Limited, a company in which Mr. Cheung Lun, Ms. Tse Kam and Mr. Cheung Pui have beneficial interests and of which Mr. Cheung Shu Wan, Ms. Cheung Lai Chun, Maggie and Ms. Cheung Lai See, Sophie are also directors, pursuant to which Fair Pacific Limited granted to Conan a tenancy in respect of certain land in Lihlin Village, Huizhou, the People's Republic of China at a monthly rent of approximately HK\$28,000. The tenancy agreement was for a term of three years commenced from 1 October 2003 and renewable up to year 2028 on every 7 years. The total amount of rent paid for the year by the Group in respect of this agreement was approximately HK\$170,000.

購買股份或債券之安排

除載於財務報告書附註26之購股權計劃外，本公司或其任何附屬公司於年內概無參與任何安排，使本公司董事可藉購入本公司或其他公司之股份或債券而獲益。

董事於重大合約之權益及相連交易

康倫電業製造有限公司（「康倫」），本公司之全資擁有附屬公司，與亞倫投資訂立一項租約。張倫先生、謝金女士及張培先生實益擁有亞倫投資之權益，而張倫先生、張培先生、張樹穩先生、張麗珍女士及張麗斯女士為該公司董事。根據該租約，亞倫投資將位於中華人民共和國惠州瀝林村之部份物業租予康倫，月租75,000港元。該租約由二零零二年四月一日開始為期兩年及於二零零四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。

除此之外，康倫與海暉有限公司訂立另一項租約。張倫先生、謝金女士及張培先生實益擁有，而張樹穩先生、張麗珍小姐及張麗斯小姐為該公司董事，根據該租約，海暉有限公司將位於中華人民共和國惠州瀝林村之部份土地租予康倫，月租約28,000港元。該租約由二零零三年十月一日開始為期三年及其後每7年續約直至二零二八年。本集團就該租約於本年內所付之租金總額約為170,000港元。

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

Allan Plastics Mfg., Limited ("APML"), a wholly-owned subsidiary of the Company, entered into a tenancy agreement with Income Village Limited, 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 Income Village Limited granted to APML a tenancy in respect of certain premises in Lihlin Village, Huizhou, the People's Republic of China at a monthly rent of HK\$17,000. The tenancy agreement is for a term of three years commenced from 1 April 2003. The total amount of rent paid for the year by the Group in respect of this agreement was HK\$204,000.

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 336 of the Securities and Futures Ordinance discloses no person as having a notifiable interest or short position of 5% or more in the issued share capital of the Company as at 31 March 2004.

DONATIONS

During the year, the Group made charitable and other donations amounting to approximately HK\$42,000.

董事於重大合約之權益及相連交易 (續)

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

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，依照證券及期貨條例第336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二零零四年三月三十一日須申報的權益或佔已發行股本5%之淡倉股份或以上之權益。

捐款

年內，本集團給予慈善及其他機構之捐款為42,000港元。

CORPORATE GOVERNANCE

The Company has complied throughout the year ended 31 March 2004 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, 6 July 2004

企業監管

本公司於截至二零零四年三月三十一日止年度內均遵守香港聯合交易所有限公司證券上市規則附錄十四載列之最佳應用守則。

優先購買權

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

核數師

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

董事會代表

張倫
主席

香港，二零零四年七月六日

Deloitte.

德勤

TO THE MEMBERS OF ALLAN INTERNATIONAL HOLDINGS LIMITED

亞倫國際集團有限公司

(incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 24 to 83 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, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

BASIS OF OPINION

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

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24頁至第83頁所載之財務報告書。

董事及核數師的個別責任

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

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

意見的基礎

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

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

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31 March 2004 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong, 6 July 2004

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

意見

本行認為上述財務報告書均真實與公平地反映貴公司及貴集團於二零零四年三月三十一日的財務狀況及貴集團截至該日止年度的溢利和現金流量，並已按照香港公司條例之披露規定而妥善編製。

德勤•關黃陳方會計師行
註冊會計師
香港，二零零四年七月六日

CONSOLIDATED INCOME STATEMENT 綜合收益表

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

			2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元 (Restated) (重列)
		NOTES 附註		
Turnover	營業額	4	833,427	769,638
Cost of sales	銷售成本		<u>(669,581)</u>	<u>(594,002)</u>
Gross profit	毛利		163,846	175,636
Other operating income	其他經營收入		2,077	1,214
Distribution costs	分銷成本		(33,329)	(29,052)
Administrative expenses	行政費用		<u>(82,737)</u>	<u>(81,776)</u>
Profit from operations	經營溢利	5	49,857	66,022
Finance costs	財務費用	7	(275)	(399)
Investment income (loss)	投資收入(虧損)	8	<u>4,378</u>	<u>(3,049)</u>
Profit before taxation	除稅前溢利		53,960	62,574
Taxation	稅項	9	<u>(8,070)</u>	<u>(6,362)</u>
Net profit for the year	本年度溢利		<u>45,890</u>	<u>56,212</u>
Dividends	股息	10	<u>26,835</u>	<u>26,835</u>
Earnings per share	每股盈利	11		
Basic	基本		<u>13.7 cents</u>	<u>16.8 cents</u>

CONSOLIDATED BALANCE SHEET 綜合資產負債表

At 31 March 2004 於二零零四年三月三十一日

			2004 二零零四年	2003 二零零三年
		NOTES 附註	HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列)
Non-current assets	非流動資產			
Investment property	投資物業	12	2,610	2,400
Property, plant and equipment	物業、廠房及設備	13	172,121	156,676
License fee	經營許可證	14	-	2,000
Investment in securities	證券投資	16	63,466	27,437
Loans receivable	應收貸款			
- due after one year	一年後到期	17	644	675
			<u>238,841</u>	<u>189,188</u>
Current assets	流動資產			
Inventories	存貨	18	62,702	62,966
Investment in securities	證券投資	16	2,365	-
Trade receivables and bills receivable	應收貿易賬款及應收票據	19	130,713	101,568
Other receivables	其他應收賬款		3,564	3,506
Mould deposits paid	已付模具訂金		8,117	4,577
Loans receivable	應收貸款			
- due within one year	一年內到期	17	60	1,333
Taxation recoverable	應退稅項		4,601	1,838
Time deposits and money fund held for investment	定期存款及投資基金	20	104,516	161,251
Bank balances and cash	銀行結存及現金		50,233	17,451
			<u>366,871</u>	<u>354,490</u>
Current liabilities	流動負債			
Trade payables and bills payable	應付貿易賬款及應付票據	21	93,149	72,520
Other payables	其他應付賬款		32,236	24,736
Mould deposits received	已收模具訂金		9,161	2,415
Taxation payable	應付稅項		1,086	272
Bank loans	銀行貸款			
- due within one year	一年內到期	22	2,459	-
Obligations under finance leases	融資租賃債務			
- due within one year	一年內到期	23	261	5,075
			<u>138,352</u>	<u>105,018</u>
Net current assets	流動資產淨值		<u>228,519</u>	<u>249,472</u>
			<u>467,360</u>	<u>438,660</u>

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

At 31 March 2004 於二零零四年三月三十一日

			2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元 (Restated) (重列)
		NOTES 附註		
Capital and reserves	資本及儲備			
Share capital	股本	24	33,543	33,543
Reserves	儲備		408,020	388,245
			<u>441,563</u>	<u>421,788</u>
Non-current liabilities	非流動負債			
Deferred taxation	遞延稅項	27	17,856	16,611
Bank loans	銀行貸款			
– due after one year	一年後到期		7,941	–
Obligations under finance leases	融資租賃債務			
– due after one year	一年後到期	23	–	261
			<u>25,797</u>	<u>16,872</u>
			<u>467,360</u>	<u>438,660</u>

The financial statements on pages 24 to 83 were approved and authorised for issue by the Board of Directors on 6 July 2004 and are signed on its behalf by:

載於第24頁至83頁之財務報告書已於二零零四年七月六日獲董事會批准及授權派發，並由下列董事代表簽署：

26

CHEUNG LAI CHUN, MAGGIE

張麗珍

Director

董事

CHEUNG LAI SEE, SOPHIE

張麗斯

Director

董事

BALANCE SHEET 資產負債表

At 31 March 2004 於二零零四年三月三十一日

		NOTES 附註	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	912	1,132
License fee	經營許可證	14	-	2,000
Interests in subsidiaries	附屬公司權益	15	248,348	193,270
Investment in securities	證券投資	16	32,224	8,786
			<u>281,484</u>	<u>205,188</u>
Current assets	流動資產			
Other receivables	其他應收賬款		1,322	1,222
Loans receivable	應收貸款	17	-	1,193
Taxation recoverable	應退稅項		434	-
Time deposits	定期存款	20	100,966	144,684
Bank balances and cash	銀行結存及現金		991	563
			<u>103,713</u>	<u>147,662</u>
Current liabilities	流動負債			
Other payables	其他應繳付賬款		8,342	9,082
Taxation payable	應付稅項		-	10
			<u>8,342</u>	<u>9,092</u>
Net current assets	流動資產淨值		<u>95,371</u>	<u>138,570</u>
			<u>376,855</u>	<u>343,758</u>
Capital and reserves	資本及儲備			
Share capital	股本	24	33,543	33,543
Reserves	儲備	25	196,060	183,639
			<u>229,603</u>	<u>217,182</u>
Non-current liabilities	非流動負債			
Deferred taxation	遞延稅項	27	120	162
Amounts due to subsidiaries	應付附屬公司款項	28	147,132	126,414
			<u>147,252</u>	<u>126,576</u>
			<u>376,855</u>	<u>343,758</u>

CHEUNG LAI CHUN, MAGGIE

張麗珍

Director

董事

CHEUNG LAI SEE, SOPHIE

張麗斯

Director

董事

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

		Share capital	Share premium	Capital redemption reserve	Capital reserve	Investments revaluation reserve	Investment property revaluation reserve	Dividend reserve	Accumulated profits	Total
		股本	溢價賬	股本贖回儲備	資本儲備	投資重估儲備	投資物業重估儲備	股息儲備	累積盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2002	於二零零二年四月一日									
- As originally stated	- 原列	33,543	109,884	793	114	(4,971)	-	26,835	230,237	396,435
- Adjustment on adoption of SSAP 12 (Revised) (note 2)	- 採納香港會計實務準則(經修訂)第十二條之調整(附註2)	-	-	-	-	-	-	-	(3,827)	(3,827)
- As restated	- 重列	33,543	109,884	793	114	(4,971)	-	26,835	226,410	392,608
Deficit on revaluation of investments	投資重估赤字	-	-	-	-	(210)	-	-	-	(210)
Surplus on revaluation of investment property	投資物業重估增值	-	-	-	-	-	1,755	-	-	1,755
Net (loss) gain not recognised in the income statement	未確定於收益表之(虧損)收益淨額	-	-	-	-	(210)	1,755	-	-	1,545
Reserve realised upon disposal	因出售而撥回之儲備	-	-	-	-	4,967	-	-	-	4,967
Profit for the year	本年度溢利	-	-	-	-	-	-	-	56,212	56,212
Dividends declared	宣派股息	-	-	-	-	-	-	26,835	(26,835)	-
Dividends paid	已付股息	-	-	-	-	-	-	(33,544)	-	(33,544)
At 31 March 2003 and 1 April 2003	於二零零三年三月三十一日及二零零三年四月一日									
- As originally stated	- 原列	33,543	109,884	793	114	(214)	1,755	20,126	261,000	427,001
- Adjustment on adoption of SSAP 12 (Revised) (note 2)	- 採納香港會計實務準則(經修訂)第十二條之調整(附註2)	-	-	-	-	-	-	-	(5,213)	(5,213)
- As restated	- 重列	33,543	109,884	793	114	(214)	1,755	20,126	255,787	421,788

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

		Investment							Total	
		Share capital	Share premium	Capital redemption reserve	Capital reserve	Investments revaluation reserve	Investment property revaluation reserve	Dividend reserve		Accumulated profits
		股本	溢價賬	股本贖回儲備	資本儲備	投資重估儲備	投資物業重估儲備	股息儲備	累積盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Surplus on revaluation of investments	投資重估增值	-	-	-	-	510	-	-	-	510
Surplus on revaluation of investment property	投資物業重估增值	-	-	-	-	-	210	-	-	210
Net gain not recognised in the income statement	未確定於收益表之收益淨額	-	-	-	-	510	210	-	-	720
Profit for the year	本年度溢利	-	-	-	-	-	-	-	45,890	45,890
Dividends declared	宣派股息	-	-	-	-	-	-	26,835	(26,835)	-
Dividends paid	已付股息	-	-	-	-	-	-	(26,835)	-	(26,835)
At 31 March 2004	於二零零四年三月三十一日	33,543	109,884	793	114	296	1,965	20,126	274,842	441,563

CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit from operations	經營溢利	49,857	66,022
Adjustments for:	調整：		
Amortisation of license fee	經營許可證之攤銷	2,000	2,000
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	43,342	38,251
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(675)	(470)
Write-off of property, plant and equipment	撇除物業、廠房及設備	-	3,143
Operating cash flows before movements in working capital	營運資本變動前之經營現金流量	94,524	108,946
Decrease (increase) in inventories	存貨減少(增加)	264	(24,015)
Increase in trade receivables and bills receivable	應收貿易賬款及應收票據增加	(29,145)	(19,317)
Decrease (increase) in other receivables	其他應收賬款減少(增加)	120	(1,091)
Increase in mould deposits paid	已付模具按金增加	(3,540)	(845)
Increase in trade payables and bills payable	應付貿易賬款及應付票據增加	21,644	28,448
Increase in other payables	其他應付賬款增加	7,500	103
Increase (decrease) in mould deposits received	已收模具按金增加(減少)	6,746	(3,667)
Cash generated from operations	經營業務產生之現金	98,113	88,562
Hong Kong Profits Tax paid	已付香港利得稅	(7,598)	(6,975)
People's Republic of China enterprise income tax paid	已付中華人民共和國企業所得稅	(1,176)	(1,212)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所產生之現金淨額	89,339	80,375

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Acquisition of property, plant and equipment	購置物業、廠房及 設備	(58,945)	(29,038)
Acquisition of investment in securities	購買證券投資	(45,824)	(26,948)
Decrease (increase) in time deposits and money fund held for investment	定期存款及 投資基金減少(增加)	56,735	(415)
Proceeds from disposal of securities	出售證券投資所得款項	7,847	4,442
Interest received	已收利息	4,442	2,707
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備所得款項	833	6,665
Loans receivable repaid	償還應收貸款	140	85
Dividend received	已收股息	-	32
NET CASH USED IN INVESTING ACTIVITIES	投資活動所耗現金淨額	<u>(34,772)</u>	<u>(42,470)</u>
FINANCING ACTIVITIES	融資活動		
Dividend paid	已付股息	(26,835)	(33,544)
Repayment of obligations under finance leases	償還融資租賃債務	(5,075)	(5,502)
Repayment of bank loans	償還銀行貸款	(171)	-
Finance lease charges paid	融資租賃債務之已付費用	(169)	(396)
Interest paid	已付利息	(106)	(3)
New bank loans raised	新銀行貸款	10,571	-
CASH USED IN FINANCING ACTIVITIES	融資活動所耗現金	<u>(21,785)</u>	<u>(39,445)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值增加 (減少)淨額	32,782	(1,540)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目	<u>17,451</u>	<u>18,991</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, representing bank balances and cash	年結之現金及 現金等值項目， 相當於銀行結存及現金	<u>50,233</u>	<u>17,451</u>

NOTES TO THE FINANCIAL STATEMENTS 財務報告書附註

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

1. GENERAL

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

The Company acts as an investment holding company and provides corporate management services to its subsidiaries. The principal activities of its subsidiaries are manufacture and distribution of household electrical appliances and personal care products.

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted, for the first time, the following Hong Kong Financial Reporting Standards ("HKFRS(s)") issued by the Hong Kong Society of Accountants ("HKSA"), the term of HKFRS is inclusive of Statements of Standard Accounting Practice ("SSAP(s)") and Interpretations approved by the HKSA:

Income taxes

In the current year, the Group has adopted SSAP 12 (Revised) "Income taxes". The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred tax. In previous years, partial provision was made for deferred tax using the income statement liability method, i.e. a liability was recognised in respect of timing differences arising, except where those timing differences were not expected to reverse in the foreseeable future. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. In the absence of any specific transitional requirements in SSAP 12 (Revised), the new accounting policy has been applied retrospectively. Comparative amounts for 2003 have been restated accordingly.

1. 總論

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

本公司乃投資控股公司及提供企業管理服務，其附屬公司的主要業務為製造及分銷家庭電器及個人護理產品。

2. 採用香港財務報告準則

於本年度，本集團首次採納下列由香港會計師公會頒佈之《香港財務報告準則》，《香港財務報告準則》包括香港會計師公會批准之《會計實務準則》及詮釋。

所得稅

於本年度，本集團已採納會計實務準則第12號（經修訂）「所得稅」。採納會計實務準則第12號（經修訂）主要對遞延稅項有所影響。於往年，遞延稅項只按收益表負債法來計算部分的撥備。即只有可合理地確定能實現因時間之差異而產生之遞延稅項才被確認。會計實務準則第12號（經修訂）規定，遞延稅項須按資產負債表負債法計算，凡財務報表內資產與負債的眼面值與計算應課稅溢利所採用的相應稅基的價值之間的暫時性差異，均須確認為遞延稅項，只有少數情況例外。鑑於會計實務準則第12號（經修訂）並無任何特定過渡安排之規定，新會計政策已追溯應用。二零零三年之比較數字相應重列。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Income taxes (continued)

As a result of this change in policy, the accumulated profits at 1 April 2003 had been decreased by HK\$5,213,000 (1 April 2002: decreased by HK\$3,827,000), but has had no material effect on the result for the year ended 31 March 2004 (2003: decrease in profit by HK\$1,386,000)

3. SIGNIFICANT ACCOUNTING POLICIES

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

Basis of consolidation

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

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

2. 採用香港財務報告準則 (續)

所得稅 (續)

由於此政策改變，於二零零三年四月一日之累積溢利減少5,213,000港元(二零零二年四月一日：減少3,827,000港元)。但對二零零四年三月三十一日止之業績並無重大影響(二零零三年：溢利減少1,386,000港元)。

3. 主要會計政策

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

綜合基準

綜合財務報告書包括本公司及其附屬公司截至每年三月三十一日止之財務報告。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

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

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

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

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

Property, plant and equipment

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

3. 主要會計政策 (續)

投資物業

投資物業乃為其投資潛力持有之已落成物業。任何租金收入均按公平原則磋商釐定。

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

在出售一項投資物業時，與該物業有關之投資物業重估儲備餘額會撥往收益表。

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

物業、廠房及設備

物業、廠房及設備(在建中工廠物業除外)乃按成本扣除折舊及累積虧損入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

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

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

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

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

3. 主要會計政策 (續)

物業、廠房及設備 (續)

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

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

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

License fee

License fee is paid to manufacture products under a brand name and it is amortised over the license period on a straight-line basis 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.

Investments in securities

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

3. 主要會計政策 (續)

租賃

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

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

經營許可證

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

附屬公司之投資

附屬公司之投資乃按成本值減任何可辨認虧損列入本公司之資產負債表內。

證券投資

證券投資乃於交易日確認入賬及最初按成本值計算。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**Investments in securities (continued)**

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

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

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

Impairment

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

3. 主要會計政策 (續)**證券投資 (續)**

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

除持有至到期之債務證券外，所有證券乃按下一個報告日期之公平值計算。

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

減值

於每個結算日，本集團會審核其有形及無形資產之賬面值，以釐定該等資產是否出現虧損之現象。倘資產之可以收回金額估計將低於其賬面值，則將該資產之賬面值減至可收回金額。有關虧損則即時確認為開支，倘若相關資產按另《會計實務準則》重估值入賬除外。

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Impairment *(continued)*

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

Inventories

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

Revenue recognition

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

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

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

3. 主要會計政策 (續)

減值 (續)

倘虧損其後撥回，則有關資產之賬面值會增至其估計之可收回金額，惟已增加之賬面值不得超過假設有相關資產於過往年度並無確認虧損而釐定之賬面值。虧損撥回將即時確認為收入，倘若相關資產按另《會計實務準則》重估值入賬除外。

存貨

存貨乃以成本值與可變現淨值兩者之較低值入賬。成本值以先進先出法計算。

收入確認

貨品之銷售收入乃在貨品經已交付運及擁有權已轉移之情況下加以確認。

投資股息收入乃根據本公司或本集團有權收取有關權利時確認。

利息收入乃根據尚未償還之本金額採用適當利率按時間基準累計。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

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

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

Taxation

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

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

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

3. 主要會計政策 (續)

收入確認 (續)

出售證券根據交易當日確認。

物業之租金收入根據有關租賃年期內以直線法確認。

稅項

所得稅支出指現時應付稅項及遞延稅項的總和。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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

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

Foreign currencies

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

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

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.

3. 主要會計政策 (續)

稅項 (續)

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

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

外幣

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

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

退休福利成本

指定供款退休福利計劃之供款於到期時在損益表支銷。

4. BUSINESS AND GEOGRAPHICAL SEGMENTS

Turnover

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

In 2003, the Group reported its primary segment information on the basis of business segments. In the current year, the Company adopt geographical segment based on the destination of shipment of products as the primary format for reporting segment information as the directors of the Company consider this basis is more appropriate to the Group. Accordingly, comparative information for 2003 has been restated to conform with current year's presentation.

Geographical segments

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

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

4. 業務及地區分部

營業額

營業額指本集團出售貨品之總發票值，減退貨及折扣後已收及應收之款項。

於二零零三年，本集團主要分部資料報告乃按業務分部。於本年度，本公司採納地區分部作主要分部資料報告方式根據產品之船運目的地為基準釐定，因本公司董事認為按這基準較合適本集團。二零零三年度之相應比較資料按本年度之表達方法作重列。

地區分部

本集團業務按地區劃分成3個主要地區分部，以產品之船運目的地為基準釐定。有關分部乃按本集團報告的主要分部資料。

以下乃本集團按地區市場之銷售資料，產品來源不考慮。

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

4. 業務及地區分部 (續)

INCOME STATEMENT

Year ended 31 March 2004

收益表

截至二零零四年三月三十一日止年度

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

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

4. 業務及地區分部 (續)

BALANCE SHEET

At 31 March 2004

資產負債表

於二零零四年三月三十一日

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

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

4. 業務及地區分部 (續)

OTHER INFORMATION

Year ended 31 March 2004

其他資料

截至二零零四年三月三十一日止年
度

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

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

4. 業務及地區分部 (續)

INCOME STATEMENT

Year ended 31 March 2003

收益表

截至二零零三年三月三十一日止年度

		Europe 歐洲	America 美洲	Asia 亞洲	Others 其他地區	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
TURNOVER	營業額	390,942	277,494	74,409	26,793	769,638
SEGMENT RESULT	分部業績	36,009	21,338	6,620	2,055	66,022
FINANCE COSTS	財務費用					(399)
INVESTMENT LOSS	投資虧損					(3,049)
PROFIT BEFORE TAXATION	除稅前溢利					62,574
TAXATION	稅項					(6,362)
NET PROFIT FOR THE YEAR	本年度溢利淨額					56,212

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

4. 業務及地區分部 (續)

BALANCE SHEET

At 31 March 2003

資產負債表

於二零零三年三月三十一日

		Europe 歐洲 HK\$'000 千港元	America 美洲 HK\$'000 千港元	Asia 亞洲 HK\$'000 千港元	Others 其他地區 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產					
Segment assets	分部資產	108,363	62,349	29,416	7,607	207,735
Unallocated corporate assets	未分配公司資產					335,943
Consolidated total assets	綜合總資產					543,678
LIABILITIES	負債					
Segment liabilities	分部負債	40,439	23,159	8,295	3,042	74,935
Unallocated corporate liabilities	未分配公司負債					46,955
Consolidated total liabilities	綜合總負債					121,890

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

OTHER INFORMATION

Year ended 31 March 2003

		Europe 歐洲	America 美洲	Asia 亞洲	Others 其他地區	Unallocated 未分配	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Capital additions	資本增加	4,797	5,193	859	321	25,895	37,065
Amortisation and depreciation	攤銷及折舊	<u>6,910</u>	<u>7,300</u>	<u>1,656</u>	<u>426</u>	<u>23,959</u>	<u>40,251</u>

4. 業務及地區分部 (續)

其他資料

截至二零零三年三月三十一日止年
度

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

OTHER INFORMATION (continued)

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

4. 業務及地區分部 (續)

其他資料 (續)

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

	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	
	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Hong Kong People's Republic of China (other than Hong Kong) ("PRC")	354,782	321,197	916	1,750
香港 中華人民共和國 (不包括香港) 〔中國〕	250,930	222,481	58,029	27,288
	<u>605,712</u>	<u>543,678</u>	<u>58,945</u>	<u>29,038</u>

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

5. PROFIT FROM OPERATIONS

5. 經營溢利

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Profit from operations has been arrived at after charging (crediting):	經營溢利已扣除(計入)下列各項:		
Staff salaries and allowances	員工薪酬及津貼	104,528	93,434
Contributions to retirement benefits schemes, net of forfeited amount of HK\$84,000 (2003: HK\$88,000)	退休福利貢獻, 扣除已沒收之供款84,000港元(二零零三年: 88,000港元)	2,265	2,160
Long service payment	長期服務金	733	620
Total staff costs, including directors' remuneration	總員工成本(包括董事酬金)	107,526	96,214
Amortisation of license fee included in administrative expenses	經營許可證攤銷(已包括在行政費用內)	2,000	2,000
Auditors' remuneration	核數師酬金	1,233	1,164
Depreciation	折舊	43,342	38,251
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之盈利	(675)	(470)
Write-off of property, plant and equipment	撇除物業、廠房及設備	-	3,143
		<u> </u>	<u> </u>

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

6. DIRECTORS' REMUNERATION

6. 董事酬金

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Directors' fees:	董事袍金：		
Executive	執行	-	-
Independent non-executive	獨立非執行	50	50
		50	50
Other emoluments (executive directors):	其他酬金 (執行董事)：		
Management emoluments	管理酬金	11,665	12,875
Contributions to retirement benefits	退休金福利成本	891	871
Total emoluments	酬金總額	<u>12,606</u>	<u>13,796</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	
		2004 二零零四年	2003 二零零三年
Up to HK\$1,000,000	直至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	2	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	1	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至 3,500,000港元	1	1
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至 5,000,000港元	1	-
HK\$6,000,001 to HK\$6,500,000	6,000,001港元至 6,500,000港元	-	1

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

6. DIRECTORS' REMUNERATION (continued)

During the year ended 31 March 2004, one (2003: one) independent non-executive director waived his emolument of HK\$50,000 (2003: HK\$50,000).

During the years ended 31 March 2004 and 2003, no emoluments were paid by the Group to the directors of the Company or the five highest paid individuals (all being directors of the Company) as an inducement to join or upon joining the Group or as compensation for loss of office.

7. FINANCE COSTS

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

6. 董事酬金 (續)

截至二零零四年三月三十一日止年度，一位(二零零三年：一位)獨立非執行董事放棄其酬金50,000港元(二零零三年：50,000港元)。

本集團截至二零零四年及二零零三年三月三十一日內並無向五名最高酬金人士(全部為本公司董事)支付任何因加盟本集團後的聘金，或支付任何離職補償金。

7. 財務費用

	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Finance lease charges	169	396
Interest on bank borrowings wholly repayable within five years	106	3
	<u>275</u>	<u>399</u>

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

8. INVESTMENT INCOME (LOSS)

8. 投資收入 (虧損)

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Interest income	利息收入	4,471	2,864
Net realised gain (loss) on disposal of investments in securities	出售持有證券投資的 已變現盈利 (虧損) 淨額	47	(5,788)
Amortisation of premium on investment in securities	證券投資溢價賬攤薄	(140)	(157)
Dividend income from investments securities	持有證券投資之股息收入	-	32
		<u>4,378</u>	<u>(3,049)</u>

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

9. TAXATION

9. 稅項

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元 (Restated) 重列
The charge comprises:	稅項支出包括：		
Current tax	本年度稅項		
Hong Kong Profits Tax calculated at 17.5% (2003: 16%) on the estimated assessable profits	香港利得稅乃根據估計應課稅溢利按稅率17.5% (二零零三年：16%)		
Current year	本年度	4,831	4,882
Underprovision in prior years	過往年度不足撥備	541	300
		<u>5,372</u>	<u>5,182</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		
		<u>1,453</u>	<u>1,211</u>
		<u>6,825</u>	<u>6,393</u>
Deferred tax	遞延稅項		
Current year	本年度	165	(31)
Attributable to change in tax rate	因稅率改變	1,080	-
		<u>1,245</u>	<u>(31)</u>
		<u>8,070</u>	<u>6,362</u>

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

9. TAXATION (continued)

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

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Profit before taxation	除稅前溢利	53,960	62,574
Tax at the Hong Kong Profits Tax rate of 17.5% (2003: 16%)	香港利得稅按稅率17.5% (二零零三年：16%)	9,443	10,012
Tax effect of income that are not taxable in determining taxable profit	無須繳稅之收入對 應繳稅溢利影響	(4,693)	(3,898)
Tax effect of expenses that are not deductible in determining taxable profit	不可扣減之開支對 應繳稅溢利影響	642	1,539
Tax effect (utilisation) of tax losses not recognised	未確認之稅項虧損 對稅項(使用)影響	79	(3,308)
Effect of different tax rates of operating in PRC	因經營於中華人民共和國 不同稅率之影響	874	1,434
Increase in opening deferred tax liability resulting from an increase in tax rate	因稅率增加引致期初之 遞延稅項負債增加	1,080	-
Underprovision in prior years	過往年度不足撥備	541	300
Others	其他	104	283
Tax charge for the year	本年度稅項支出	8,070	6,362

9. 稅項 (續)

本年度之稅項扣減已綜合於收益表內之除稅前溢利如下：

Details of deferred taxation are set out in note 27.

遞延稅項之詳情載於附註27。

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

10. DIVIDENDS

Interim, paid of 2 cents
(2003: 2 cents) per share
Final, proposed of 6 cents
(2003: 6 cents) per share

已派發中期股息每股2仙
(二零零三年：2仙)
擬派發末期股息每股6仙
(二零零三年：6仙)

10. 股息

	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
	6,709	6,709
	20,126	20,126
	<u>26,835</u>	<u>26,835</u>

11. EARNINGS PER SHARE

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

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

11. 每股盈利

兩年度之每股盈利乃根據溢利及已發行335,432,520股股份計算。

兩年度因尚未有普通股之潛在攤薄，故此並沒有列出每股攤薄盈利。

12. INVESTMENT PROPERTY

At valuation
At 31 March 2003
Valuation increase

於二零零三年
三月三十一日，估值
重估增值

12. 投資物業

THE GROUP
本集團
HK\$'000
千港元

At 31 March 2004

於二零零四年三月三十一日

	2,400
	<u>210</u>
	<u>2,610</u>

12. INVESTMENT PROPERTY *(continued)*

The investment property of the Group was revalued at its open market value at 31 March 2004 by Ted Chan & Associates Limited, a firm of independent valuers, on an open market value basis.

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

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

12. 投資物業 *(續)*

本集團之投資物業已於二零零四年三月三十一日由獨立特許測量師陳達榮測量師行有限公司按公開市值之基準重估。

重估增值已撥入投資物業重估儲備。

投資物業位於香港並為長期租約的土地。該物業已持有營運租約。

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

THE GROUP

本集團

		Factory premises			Furniture, fixtures and equipment			Motor vehicles	Total
		Land and buildings	Completed	Under construction	Plant and machinery	fixtures and equipment	Moulds and tools		
		土地及樓宇	工廠物業已落成	在建中	廠房及機器	傢具、裝置及設備	模具及工具	汽車	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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 1 April 2003	於二零零三年四月一日	13,989	71,765	6,634	113,025	39,016	110,271	7,045	361,745
Additions	添置	-	-	4,431	24,477	10,157	18,262	1,618	58,945
Disposals	出售	-	-	-	(1,662)	(21)	-	(986)	(2,669)
Reclassifications	重新分類	-	11,065	(11,065)	-	-	-	-	-
At 31 March 2004	於二零零四年三月三十一日	13,989	82,830	-	135,840	49,152	128,533	7,677	418,021
DEPRECIATION 折舊									
At 1 April 2003	於二零零三年四月一日	4,588	15,111	-	77,614	31,076	71,456	5,224	205,069
Provided for the year	本年度撥備	420	3,015	-	15,672	7,201	15,902	1,132	43,342
Eliminated on disposals	出售時抵銷	-	-	-	(1,594)	(11)	-	(906)	(2,511)
At 31 March 2004	於二零零四年三月三十一日	5,008	18,126	-	91,692	38,266	87,358	5,450	245,900
NET BOOK VALUES 賬面淨值									
At 31 March 2004	於二零零四年三月三十一日	8,981	64,704	-	44,148	10,886	41,175	2,227	172,121
At 31 March 2003	於二零零三年三月三十一日	9,401	56,654	6,634	35,411	7,940	38,815	1,821	156,676

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

13. PROPERTY, PLANT AND EQUIPMENT (continued)

The net book values of property interests shown above comprises:

		Land and buildings		Factory premises	
		土地及樓宇	工廠物業	工廠物業	工廠物業
		2004	2003	2004	2003
		二零零四年	二零零三年	二零零四年	二零零三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Properties in Hong Kong held under long leases	位於香港之長期租約土地	8,981	9,401	-	-
Properties outside Hong Kong held under:	位於香港以外之土地：				
- Long leases	- 長期租約	-	-	9,212	9,596
- Medium-term leases	- 中期租約	-	-	55,492	53,692
		<u>8,981</u>	<u>9,401</u>	<u>64,704</u>	<u>63,288</u>

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

The net book value of property, plant and equipment includes an amount of HK\$1,079,000 (2003: HK\$7,906,000) in respect of assets held under finance leases.

13. 物業、廠房及設備 (續)

上文所示物業之賬面淨值包括：

本集團正在辦理領取工廠物業房屋所有權証。

物業、廠房及設備之賬面淨值包括按融資租約持有之資產1,079,000港元(二零零三年：7,906,000港元)。

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 物業、廠房及設備 (續)

THE COMPANY

本公司

		Furniture, fixtures and equipment 傢具、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
COST 成本值				
At 1 April 2003	於二零零三年 四月一日	4,055	2,230	6,285
Additions	添置	367	456	823
Disposals	出售	(14)	(828)	(842)
At 31 March 2004	於二零零四年 三月三十一日	4,408	1,858	6,266
DEPRECIATION 折舊				
At 1 April 2003	於二零零三年 四月一日	3,505	1,648	5,153
Provided for the year	本年度撥備	581	374	955
Eliminated on disposals	出售抵銷	(5)	(749)	(754)
At 31 March 2004	於二零零四年 三月三十一日	4,081	1,273	5,354
NET BOOK VALUES 賬面淨值				
At 31 March 2004	於二零零四年 三月三十一日	327	585	912
At 31 March 2003	於二零零三年 三月三十一日	550	582	1,132

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

14. LICENSE FEE

14. 經營許可證

		THE GROUP AND THE COMPANY 本集團及本公司 HK\$'000 千港元
COST 成本值		
At beginning and end of the year	於年初及年結時	10,000
AMORTISATION 攤銷		
At beginning of the year	於年初時	8,000
Provided for the year	本年度撥備	2,000
At end of the year	於年結時	10,000
CARRYING AMOUNT 賬面值		
At 31 March 2004	於二零零四年三月三十一日	-
At 31 March 2003	於二零零三年三月三十一日	2,000

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

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

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

15. INTERESTS IN SUBSIDIARIES

Unlisted shares, at cost 非上市股份，成本值
Amounts due from subsidiaries 應收附屬公司款項

Impairment loss recognised 確認減值虧損

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.

15. 附屬公司權益

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
53,524	53,524
208,044	152,966
261,568	206,490
(13,200)	(13,220)
<u>248,368</u>	<u>193,270</u>

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

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

15. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the Company's subsidiaries, all of which are wholly-owned, at 31 March 2004 are as follows:

15. 附屬公司權益 (續)

於二零零四年三月三十一日本公司全資擁有附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或登記 營業地點	Issued and fully paid share capital or registered capital 已發行及繳足股本或註冊資本	Principal activities 主要業務
Allan Electric Mfg., Limited 亞倫電業製造有限公司	Hong Kong 香港	100 ordinary shares of HK\$10 each and 50,000 non-voting deferred shares of HK\$10 each 100股每股面值10港元之普通股及50,000股每股面值10港元之無投票權遞延股份	Manufacturing and trading of household electrical appliances 生產及經銷家庭電器
Allan International Limited *	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	55,000 ordinary shares of HK\$1 each 55,000股每股面值1港元之普通股	Investment holding 投資控股
Allan Mould Manufacturing Limited 亞倫工模製造有限公司	Hong Kong/PRC 香港/中國	100 ordinary shares of HK\$1 each 100股每股面值1港元之普通股	Manufacturing of plastic injection moulds 生產注塑模具
Allan Plastic Mfg., Limited 亞倫塑膠廠有限公司	Hong Kong 香港	3,005 ordinary shares of HK\$1 each 3,005股每股面值1港元之普通股	Property holding and trading of household electrical appliances and personal care products 持有物業、經銷家庭電器及個人護理產品

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

15. INTERESTS IN SUBSIDIARIES (continued)

15. 附屬公司權益 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或登記 營業地點	Issued and fully paid share capital or registered capital 已發行及繳足股本或註冊資本	Principal activities 主要業務
Allan Toys Manufacturing Limited 亞倫玩具製品有限公司	Hong Kong 香港	270,000 ordinary shares of HK\$10 each 270,000股每股面值10港元之普通股	Inactive 暫無業務
雅美工業(惠陽)有限公司#	PRC 中國	Registered capital of HK\$50,000,000 (note i) 註冊資本50,000,000港元(附註i)	Manufacturing of household electrical appliances and personal care products 生產家庭電器及個人護理產品
Artreal Manufactory Limited 雅美工業有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	Trading of household electrical appliances and personal care products 經銷家庭電器及個人護理產品
Champion Horse Holdings Limited * 冠馬集團有限公司*	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	Inactive 暫無業務
Conan Electric Manufacturing Limited 康倫電業製造有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	Trading of household electrical appliances and personal care products 經銷家庭電器及個人護理產品
Electrical Investments Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	1 ordinary share of US\$1 1股面值1美元之普通股	Inactive 暫無業務

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

15. INTERESTS IN SUBSIDIARIES (continued)

15. 附屬公司權益 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或登記 營業地點	Issued and fully paid share capital or registered capital 已發行及繳足股本或註冊資本	Principal activities 主要業務
Ever Sources Investment Limited 卓茂投資有限公司	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股每股面值1港元之普通股	Property holding 持有物業
Global Express (HK) Limited 協進(香港)有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	Investment holding 投資控股
惠陽協進電器製品有限公司#	PRC 中國	Registered capital of HK\$2,800,000 註冊資本2,800,000港元	Manufacturing of household electrical appliances, personal care products and plastic parts 生產家庭電器、個人護理產品及塑膠零件
Huiyang Allan Plastic & Electric Industries Co. Ltd.# 惠陽亞倫塑膠電器實業有限公司#	PRC 中國	Registered capital of HK\$70,000,000 (note ii) 註冊資本70,000,000港元(附註ii)	Manufacturing of household electrical appliances, personal care products and plastic parts 生產家庭電器、個人護理產品及塑膠零件
Karan Electric Manufacturing Limited 嘉倫電業製造有限公司	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股每股面值1港元之普通股	Trading of household electrical appliances and personal care products 經銷家庭電器及個人護理產品
Ngai Shing (Far East) Plastic & Metalwares Factory Limited 藝成(遠東)塑膠五金廠有限公司	Hong Kong 香港	100 ordinary shares of HK\$10 each and 54,000 non-voting deferred shares of HK\$10 each 100股每股面值10港元之普通股及54,000股每股面值10港元之無投票權遞延股份	Development of moulds and trading of precision components 開發模具及經銷精密元件

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

15. INTERESTS IN SUBSIDIARIES (continued)

15. 附屬公司權益 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或登記 營業地點	Issued and fully paid share capital or registered capital 已發行及繳足股本或註冊資本	Principal activities 主要業務
Progress Associates Limited *	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	1 ordinary share of US\$1 1股面值1美元之普通股	Investment in securities 證券投資
Southern Well Holdings Limited * 南潤集團有限公司*	Hong Kong/PRC 香港/中國	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	Property holding 持有物業
Warran Electric Manufacturing Limited 華倫電業製造有限公司	Hong Kong/PRC 香港/中國	100 ordinary shares of HK\$10 each 100股每股面值10港元之普通股	Provision of sub-contracting services for group companies 為集團公司提供分包生產服務
Warran Electric (Macao Commercial Offshore) Co. Limited 華倫(澳門離岸商業服務)有限公司	Macau 澳門	Quota capital of MOP100,000 配額資本100,000葡國幣	Inactive 暫無營業
Well Sincere Investment Limited * 有誠投資有限公司*	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	Investment holding 投資控股

* Direct subsidiaries

* 直接附屬公司

Wholly foreign-owned enterprises

全資外商獨資企業

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

15. INTERESTS IN SUBSIDIARIES (continued)

Notes:

- (i) The paid-up capital of this subsidiary at 31 March 2004 was HK\$34,861,325.
- (ii) The paid-up capital of this subsidiary at 31 March 2004 was HK\$60,904,507.

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

15. 附屬公司權益 (續)

附註：

- (i) 於二零零四年三月三十一日，此附屬公司之已繳資本為34,861,325港元。
- (ii) 於二零零四年三月三十一日，此附屬公司之已繳資本為60,904,507港元。

於年結時，並無任何附屬公司設有債務證券。

16. INVESTMENT IN SECURITIES

16. 證券投資

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2004	2003	2004	2003
		二零零四年	二零零三年	二零零四年	二零零三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Club debentures, at fair value	會所債券，公平價值	2,740	2,230	1,020	980
Held-to-maturity securities, at amortised cost	持至期滿日之債務證券	63,091	25,207	31,204	7,806
		<u>65,831</u>	<u>27,437</u>	<u>32,224</u>	<u>8,786</u>
Carrying amount analysed for reporting purposes as:	為報告目的之賬面值分析：				
Non-current	非流動	63,466	27,437	32,224	8,786
Current	流動	2,365	-	-	-
		<u>65,831</u>	<u>27,437</u>	<u>32,224</u>	<u>8,786</u>

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

17. LOANS RECEIVABLE

17. 應收貸款

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2004	2003	2004	2003
		二零零四年	二零零三年	二零零四年	二零零三年
		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	-	1,273	-	1,193
Loans to others	其他貸款	704	735	-	-
		<u>704</u>	<u>2,008</u>	<u>-</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金額	(60)	(1,333)	-	(1,193)
Amount due after one year	一年後到期之金額	<u>644</u>	<u>675</u>	<u>-</u>	<u>-</u>
Principal	本金	344	1,677	-	1,193
Interest	利息	360	331	-	-
		<u>704</u>	<u>2,008</u>	<u>-</u>	<u>1,193</u>

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

18. INVENTORIES

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

18. 存貨

THE GROUP		2004	2003
本集團		二零零四年	二零零三年
		HK\$'000	HK\$'000
		千港元	千港元
		29,260	34,176
		14,716	17,222
		18,726	11,568
		<u>62,702</u>	<u>62,966</u>

19. TRADE RECEIVABLES AND BILLS RECEIVABLE

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

Up to 90 days	直至90天
---------------	-------

19. 應收貿易賬款及應收票據

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

THE GROUP		2004	2003
本集團		二零零四年	二零零三年
		HK\$'000	HK\$'000
		千港元	千港元
		130,713	101,568

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

20. TIME DEPOSITS AND MONEY FUND HELD FOR INVESTMENT

20. 定期存款及投資基金

	THE GROUP 本集團		THE COMPANY 本公司	
	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Time deposits held by banks 銀行定期存款	100,966	144,684	100,966	144,684
Time deposits and money fund held by a financial institution 財務機構之定期存款及基金	3,550	16,567	-	-
	<u>104,516</u>	<u>161,251</u>	<u>100,966</u>	<u>144,684</u>

21. TRADE PAYABLES AND BILLS PAYABLE

21. 應付貿易賬款及應付票據

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

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 本集團	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Up to 90 days 直至90天		<u>93,149</u>	<u>72,520</u>

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

22. BANK LOANS

22. 銀行貸款

		2004 二零零四年 HK\$ 千港元	2003 二零零三年 HK\$ 千港元
The maturity of the loan is as follows:	貸款到期日如下：		
Within one year	一年內	2,459	-
In one to two years	一年至兩年內	2,584	
In two to five years	兩年至五年內	5,357	-
		<u>10,400</u>	<u>-</u>
Less: Amount due for settlement within one year shown under current liabilities	減：列賬於流動負債 之一年內還款 金額	<u>(2,459)</u>	<u>-</u>
Amount due for settlement after one year	一年後退款金額	<u><u>7,941</u></u>	<u><u>-</u></u>

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

23. OBLIGATIONS UNDER FINANCE LEASES

23. 融資租賃債務

		THE GROUP 本集團			
		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Amounts payable under finance leases:	根據融資租賃 債務的應付金額：				
Within one year	一年內	266	5,244	261	5,075
More than one year but not exceeding two years	超過一年但 不超過兩年	-	266	-	261
		266	5,510	261	5,336
Less: Future finance charges	減：日後融資費用	(5)	(174)	-	-
Present value of lease obligations	租賃債務之現值	261	5,336	261	5,336
Less: Amount due within one year shown under current liabilities	減：列賬於流動 負債一年 內到期之 金額			(261)	(5,075)
Amount due after one year	一年後到期之金額			-	261

It is the Group's policy to lease certain of its plant and equipment under finance leases. The average lease term is four years. For the year ended 31 March 2004, the average effective borrowing rate was approximately 6% (2003: 6%) per annum. Interest rates are fixed at the best lending rate as quoted by a bank. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

本集團之政策乃按融資租賃租用部份工廠及設備。平均租賃期限為四年。截至二零零四年三月三十一日止，平均實際借款年率為6%（二零零三年：6%）。息率乃按照銀行最優惠貸款利率。所有租賃均按固定還款基準履行，並無就或然租金訂立任何安排。

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

23. OBLIGATIONS UNDER FINANCE LEASES (continued)

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

24. SHARE CAPITAL

23. 融資租賃債務 (續)

本集團之融資租賃債務經已抵押往出租人。

24. 股本

		2004 & 2003 二零零四年及 二零零三年 Number of shares 股份數量	2004 & 2003 二零零四年及 二零零三年 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
Authorised:	法定股本：		
At beginning and end of year	於年初及年結時	600,000,000	60,000
Issued and fully paid	已發行及繳足股本		
At beginning and end of year	於年初及年結時	335,432,520	33,543

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

25. RESERVES

25. 儲備

		Share premium	Capital redemption reserve	Investments revaluation reserve	Contributed surplus	Dividend reserve	Accumulated profits	Total
		股本溢價賬	贖回儲備	重估儲備	繳入盈餘	股息儲備	累積盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
THE COMPANY	本公司	109,884	793	(2,852)	28,229	26,835	14,156	177,045
At 1 April 2002	於二零零二年 四月一日							
Deficit on revaluation of investments	投資重估 赤字	-	-	(70)	-	-	-	(70)
Reserve realised upon disposal	因出售而 撥回之儲備	-	-	2,878	-	-	-	2,878
Loss for the year	本年度虧損	-	-	-	-	-	37,330	37,330
Dividends declared	宣派股息	-	-	-	-	26,835	(26,835)	-
Dividends paid	已付股息	-	-	-	-	(33,544)	-	(33,544)
At 31 March 2003 and 1 April 2003	於二零零三年 三月三十一日 及二零零三年 四月一日	109,884	793	(44)	28,229	20,126	24,651	183,639
Surplus on revaluation of investments	投資重估 增值	-	-	40	-	-	-	40
Profit for the year	本年度溢利	-	-	-	-	-	39,216	39,216
Dividends declared	宣派股息	-	-	-	-	26,835	(26,835)	-
Dividends paid	已付股息	-	-	-	-	(26,835)	-	(26,835)
At 31 March 2004	於二零零四年 三月三十一日	109,884	793	(4)	28,229	20,126	37,032	196,060

25. RESERVES (continued)

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

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

The reserves available for distribution to the shareholders at the balance sheet date, as calculated under the Companies Act of Bermuda and the Bye-Laws of the Company, amounted to HK\$85,387,000 (2003: HK\$73,006,000).

26. SHARE OPTION SCHEME

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

25. 儲備 (續)

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

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

按百慕達公司法及本公司之公司細則計算，於結算日可分派予股東之儲備為85,387,000港元(二零零三年：73,006,000港元)。

26. 購股權

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

26. SHARE OPTION SCHEME (continued)

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

The Scheme will remain in force for a period of ten years from the date of its adoption. Options granted must be taken up not later than 28 days after the date of grant. A consideration of HK\$1 is payable on acceptance of the offer of grant of an option. An option is exercisable on the date when the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the options.

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

26. 購股權 (續)

如沒有本公司股東預先批准，行使根據新購股權計劃發行之股份總數不得超過批准股額，本公司於任何期間已發行股本之10%，及發行股份總數予個人任仕不得超過本公司於任何期間已發行股本之1%。

新購股權計劃的維持有效期為自有關購股權生效當日起計10年。已授予之購股權必須於授予後28天內獲得，須付1港元作接受此購股權之代價。在該期間內可隨時行使，該期間可由提出授出購股權要約當日起計，惟在任何情況下不得遲於授出購股權日期起計10年。

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

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

27. DEFERRED TAXATION

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

27. 遞延稅項

於現年及過往年度的主要遞延稅項負債(資產)及變動如下:

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
THE GROUP	本集團			
At 1 April 2002	於二零零二年四月一日			
- as previously reported	- 前期報導	13,664	(849)	12,815
- adjustment on adoption of SSAP 12 (Revised)	- 採納會計實務準則第12條(經修訂)之調整	3,827	-	3,827
- as restated	- 重列	17,491	(849)	16,642
(Credited) charged to the income statement for the year	(計入) 扣減本年度收益表	(706)	675	(31)
At 31 March 2003 and 1 April 2003	於二零零三年三月三十一日及二零零三年四月一日	16,785	(174)	16,611
(Credited) charged to the income statement for the year	(計入) 扣減本年度收益表	(24)	189	165
Effect of change in tax rate charged (credited) to the income statement for the year	稅率改變之影響, 扣減(計入)本年度收益表	1,095	(15)	1,080
At 31 March 2004	於二零零四年三月三十一日	17,856	-	17,856

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

27. DEFERRED TAXATION (continued)

27. 遞延稅項 (續)

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元
THE COMPANY	本公司	
At 1 April 2002	於二零零二年四月一日	282
Credited to the income statement for the year	計入本年度收益表內	(120)
At 31 March 2003 and 1 April 2003	於二零零三年三月三十一日 及二零零三年四月一日	162
Credited to the income statement for the year	計入本年度收益表內	(57)
Effect of change in tax rate charged to the income statement for the year	因稅率改變之影響 於本年度收益表內扣減	15
At 31 March 2004	於二零零四年三月三十一日	120

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

於結算日，本集團及本公司並沒有任何重大未確認遞延稅項。

28. AMOUNTS DUE TO SUBSIDIARIES

28. 應付附屬公司款項

THE COMPANY

本公司

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

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

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

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
Fair Pacific Limited	海暉有限公司

The rentals were determined with reference to estimated market rates.

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

30. CONTINGENT LIABILITIES

The Company has given guarantees to banks in respect of general facilities granted to its subsidiaries. The extent of such facilities utilised by the subsidiaries at 31 March 2004 amounted to approximately HK\$11,068,000 (2003: HK\$5,642,000).

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

2004	2003
二零零四年	二零零三年
HK\$'000	HK\$'000
千港元	千港元
900	900
204	204
170	-
<u>1,274</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銀行擔保。該等附屬公司於二零零四年三月三十一日已動用之該等融資約達11,068,000港元(二零零三年：5,642,000港元)。

於結算日，本集團並無重大的或然負債。

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

31. OPERATING LEASE ARRANGEMENTS

The Group as lessee:

Minimum lease payments paid
during the year under operating
leases in respect of
rented premises

本年度就營運租約物業
之最低租約付款

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

		THE GROUP 本集團		THE COMPANY 本公司	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Within one year	一年內	1,822	1,104	1,380	1,380
In the second to fifth year inclusive	第二至第五年內 (首尾兩年包括在內)	3,065	204	-	-
		<u>4,887</u>	<u>1,308</u>	<u>1,380</u>	<u>1,380</u>

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

31. 營運租約安排

本集團作為承租人：

THE GROUP 本集團	
2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
1,407	1,257

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

		THE GROUP 本集團		THE COMPANY 本公司	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Within one year	一年內	1,822	1,104	1,380	1,380
In the second to fifth year inclusive	第二至第五年內 (首尾兩年包括在內)	3,065	204	-	-
		<u>4,887</u>	<u>1,308</u>	<u>1,380</u>	<u>1,380</u>

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

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

31. OPERATING LEASE ARRANGEMENTS (continued)

The Group as lessor:

Property rental income earned during the year, net of negligible outgoings, was approximately HK\$193,000 (2003: HK\$202,000). The property held has committed tenant for the next two years.

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

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

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

31. 營運租約安排 (續)

本集團作為出租人：

於本年度，租用物業收入約為193,000港元（二零零三年：202,000港元）。於未來兩年，有關物業已有租戶。

於結算日，本集團已與租戶訂定合約而需支付來年最低應付租值如下：

THE GROUP		2004	2003
本集團		二零零四年	二零零三年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	188,000	194,000
In the second to fifth year inclusive	第二至第五年內 (首尾兩年包括在內)	173,000	178,000
		<u>361,000</u>	<u>372,000</u>

於結算日，於下年度本公司並沒有任何租戶。

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

For the year ended 31 March 2004 截至二零零四年三月三十一日止年度

32. CAPITAL COMMITMENTS

32. 資本承擔

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2004	2003	2004	2003
		二零零四年	二零零三年	二零零四年	二零零三年
		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 the financial statements in respect of:	已簽約之資本承擔但並未於財務報告書內提供如下：				
Acquisition of property, plant and equipment	購置物業、廠房及設備	1,251	10,997	-	9
Factory premises under construction	在建中工廠物業	-	2,724	-	-
		<u>1,251</u>	<u>13,721</u>	<u>-</u>	<u>9</u>
Capital expenditure authorised but not contracted for in respect of:	已批准但未簽約之資本承擔如下：				
Acquisition of property, plant and equipment	購置物業、廠房及設備	694	11,468	-	-
Factory premises under construction	在建中工廠物業	-	1,244	-	-
		<u>694</u>	<u>12,712</u>	<u>-</u>	<u>-</u>

33. RETIREMENT BENEFITS

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

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

Number of completed years of service

完成服務年期

Not more than 5 years

More than 5 years but not more than 10 years

More than 10 years

少於五年

多於五年但不多於10年

多於十年

Rate of contribution

供款率

5%

7.5%

10%

The employees are entitled to the full benefit of the Group's contributions and accrued returns after participating in the ORSO Scheme for 10 years or more, or at a reduced scale of 30% to 90% after participating in the ORSO Scheme from 3 to 9 years respectively. Where an employee leaves the Group's employment prior to becoming fully entitled to the employer's contributions, the excess contributions are forfeited and the employer may utilise the forfeited contributions to reduce its future contributions. As at 31 March 2004, the Group has no unutilised forfeited contributions (2003: HK\$39,000) which may be used to reduce the Group's future contributions.

33. 退休福利計劃

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

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

參加公積金計劃滿十年之僱員，可全部享有公司為僱員供之供款額及其供款利息，若參加年數為3至9年，僱員將享有30%至90%僱主之供款額。倘僱員於未能領取全部僱主供款前離職，則多出供款將予沒收，而僱主可運用所沒收之供款扣減日後應付之供款。截至二零零四年三月三十一日止，本集團未有任可作扣減日後應付供款之被沒收供款可運用（二零零三年：39,000港元）。

33. RETIREMENT BENEFITS (continued)

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

The employees of the Group's subsidiaries which operates in the PRC are required to participate in a central pension scheme operated by the local municipal government. The contributions for the scheme in PRC are made based on a percentage of the average salary as advised by the relevant authority in PRC. The contributions are charged to the income statement as they became payable in accordance with the rules of the central pension scheme.

34. PLEDGE OF ASSETS

The Group has pledged certain land and buildings having a net book value of approximately HK\$8,981,000 (2003: HK\$9,401,000) 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。

於中國營業之本集團附屬公司的僱員均須參予由當地市政府所運作的中央退休金計劃。有關計劃之供款額乃按由相關局所訂定之平均工資中抽取百分比。供款已在收益表內扣除，因根據中央退休金計劃之條例此款項將應付。

34. 資產抵押

本集團已抵押若干賬面淨值約8,981,000港元(二零零三年：9,401,000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 summarises the results, assets and liabilities of the Group for the five years ended 31 March 2004. 下表為本集團截至二零零四年三月三十一日止五個年度之業績、資產及負債概要。

		For the year ended 31 March 截至三月三十一日止年度				
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元 (Restated) (重列) (Note a) (備註a)	2002 二零零二年 HK\$'000 千港元 (Note b) (備註b)	2001 二零零一年 HK\$'000 千港元 (Note b) (備註b)	2000 二零零零年 HK\$'000 千港元 (Note b) (備註b)
Turnover	營業額	<u>833,427</u>	<u>769,638</u>	<u>730,667</u>	<u>904,242</u>	<u>726,955</u>
Profit before taxation	除稅前溢利	<u>53,960</u>	<u>62,574</u>	<u>68,999</u>	<u>92,089</u>	<u>78,939</u>
Taxation	稅項	<u>(8,070)</u>	<u>(6,362)</u>	<u>(8,968)</u>	<u>(7,468)</u>	<u>(9,270)</u>
Net profit for the year	本年度溢利淨額	<u>45,890</u>	<u>56,212</u>	<u>60,031</u>	<u>84,621</u>	<u>69,669</u>
		31 March 三月三十一日				
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元 (Restated) (重列)	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Total assets	資產總值	<u>605,712</u>	<u>543,678</u>	<u>495,103</u>	<u>477,043</u>	<u>471,200</u>
Total liabilities	負債總值	<u>164,149</u>	<u>121,890</u>	<u>98,668</u>	<u>112,327</u>	<u>164,936</u>
Net assets	資產淨值	<u>441,563</u>	<u>421,788</u>	<u>396,435</u>	<u>364,716</u>	<u>306,264</u>

84

Notes:

備註：

- (a) Financial summary for the year ended 31 March 2003 has been adjusted to reflect the change in accounting policy for the adoption of Statement of Standard Accounting Practice ("SSAP") 12 (Revised) "Income Taxes". (a) 截至二零零三年三月三十一日止，財務概要已作有關調整以反映因採納會計實務準則第12條(經修訂)「利得稅」所導致之會計政策變動。
- (b) Financial summary for the years ended 31 March 2000 to 2002 have not been restated upon the adoption of SSAP 12 (Revised) "Income Taxes" as the directors are of the opinion that the restatement would involve costs not in proportion to the benefit of the Group. (b) 截至二零零零年至二零零二年三月三十一日止，財務概要沒有因採納會計實務準則第12條(經修訂)「利得稅」而重列，因董事認為有關重列會導致本集團成本與福利之比例不相稱。

