



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)

(Stock Code 股份代號 : 684)

Annual Report 年報
2007/2008

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Board of Directors

Executive Directors

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

Independent Non-Executive Directors

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

Company Secretary

Ms. Lui Pik Siu

Qualified Accountant

Ms. Wong Lai Yung

Audit Committee

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

Auditors

Deloitte Touche Tohmatsu
Certified Public Accountants
35th Floor
One Pacific Place
88 Queensway
Hong Kong

Legal Advisers on Bermuda Law

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

董事會

執行董事

張倫先生 (*主席*)
張樹穩先生 (*董事總經理*)
張麗珍女士
張麗斯女士
張培先生

獨立非執行董事

陳孝春博士
黎雅明先生
盧寵茂教授

公司秘書

呂碧笑女士

合資格會計師

黃麗蓉女士

審核委員會

陳孝春博士
黎雅明先生
盧寵茂教授

核數師

德勤•關黃陳方會計師行
執業會計師
香港
金鐘道 88 號
太古廣場一座
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百慕達法律之法律顧問

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

Principal Bankers

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

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司
瑞士銀行
創興銀行有限公司

Share Registrars and Transfer Office

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

股份過戶登記處

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

Hong Kong Branch Registrars and Transfer Office

Tricor Standard Limited
26th Floor
Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

股份過戶登記處 香港分處

卓佳標準有限公司
香港
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皇后大道東二十八號
金鐘匯中心二十六樓

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

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2 Church Street
Hamilton HM 11
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Head Office and Principal Place of Business

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Stock Code

684

股份代號

684

For the year ended 31 March, 2008, the Group's sales turnover increased by 44% to HK\$1,547,825,000 (2007: HK\$1,072,144,000) and the consolidated net profit decreased by 6% to HK\$64,872,000 (2007: HK\$69,095,000). Basic earnings per share of the Group for the year ended 31 March, 2008 was HK19.3 cents (2007: HK20.6 cents). The Board of Directors has resolved to recommend at the forthcoming Annual General Meeting the payment of a final dividend of HK6 cents (2007: HK7 cents) per share for the year ended 31 March, 2008. Together with the interim dividend of HK4 cents per share paid in January this year, the total dividend for the year ended 31 March, 2008 will be HK10 cents per share (2007: HK10 cents). The dividend payout ratio for the year ended 31 March, 2008 is 52% (2007: 49%) which is consistent with our dividend policy delivering a stable dividend return to our shareholders.

Business Review

The Group manufactures a wide range of household electrical appliances. During the year under review, turnover increased by 44% over the previous reporting period to HK\$1,547,825,000 as a result of increased turnover mainly from its existing customers. Geographically, turnover to Europe increased by 45% to HK\$897,473,000 representing 58% of the Group's turnover. Turnover to America increased by 37% to HK\$266,145,000 representing 17% of the Group's turnover. Turnover to Asia increased by 54% to HK\$342,372,000 representing 22% of the Group's turnover. Turnover to other markets increased by 17% to HK\$41,835,000 representing 3% of the Group's turnover.

During the year under review, we operated under enormous and escalating difficulties. Adverse factors such as the appreciation of RMB, the weakening of USD, the surge in energy and material prices, the rising labour costs and operating costs in the PRC, the unstable supply of electricity in the PRC had worsened at a remarkably quick pace. The new Labour Contract Law which came into effect on 1 January, 2008 in the PRC has further increased our burden on the wages and welfare contributions for our employees in PRC. On top of these, the reduction in the VAT export refund and the widening of scope of restricted commodity for processing trade in the PRC put further pressure on our operating costs. All these unfavorable factors eroded our margins significantly.

截至二零零八年三月三十一日止年度，本集團之銷售營業額上升44%至1,547,825,000港元(二零零七年：1,072,144,000港元)，綜合純利下跌6%至64,872,000港元(二零零七年：69,095,000港元)。本集團截至二零零八年三月三十一日止年度之每股基本盈利為19.3港仙(二零零七年：20.6港仙)。董事會已議決於應屆股東週年大會上派發截至二零零八年三月三十一日止年度之末期股息每股6港仙(二零零七年：7港仙)。連同已於本年一月派發之中期股息每股4港仙，截至二零零八年三月三十一日止年度之股息總額將為每股10港仙(二零零七年：10港仙)。截至二零零八年三月三十一日止年度之派息比率為52%(二零零七年：49%)，與本集團為股東提供穩定股息回報之股息政策一致。

業務回顧

本集團生產多款家用電器產品。於回顧年度，營業額較上一報告期間上升44%至1,547,825,000港元，主要來自其現有客戶之營業額增加所致。就地區劃分而言，歐洲之營業額上升45%至897,473,000港元，佔本集團營業額58%。美洲之營業額上升37%至266,145,000港元，佔本集團營業額17%。亞洲之營業額上升54%至342,372,000港元，佔本集團營業額22%。其他市場之營業額上升17%至41,835,000港元，佔本集團營業額3%。

於回顧年度，本集團在經營上面對日益嚴重的困難。人民幣升值、美元轉弱、能源及材料價格上漲、中國勞工成本及經營成本攀升、中國電力供應不穩定等不利因素，均迅速惡化。新勞動合同法於二零零八年一月一日在中國生效，進一步加重了本集團對中國僱員工資及福利供款之負擔。此外，中國增值稅出口退稅減少及加工貿易限制類商品範圍擴大，對本集團經營成本構成額外壓力。上述各項不利因素均令本集團邊際利潤大幅減少。

Business Review (continued)

Gross profit for the year ended 31 March, 2008 increased to HK\$203,623,000 (2007: HK\$185,140,000). Gross profit margin fell 4 percentage points from 17% to 13%. The drop in gross margin was mainly due to the unfavorable business factors mentioned above.

We continue to apply stringent cost control on all aspects of our operation. Distribution costs increased by 24% to HK\$33,445,000 (2007: HK\$27,056,000). As a percentage to turnover, distribution costs reduced from 2.5% to 2.2% compared to last year. Administration expenses increased by 26% to HK\$111,612,000 (2007: HK\$88,742,000). As a percentage to turnover, administrative expenses reduced from 8.3% to 7.2% compared to last year.

Other income decreased from HK\$5,273,000 last year to HK\$1,007,000 due to an amount of HK\$3,909,000 exchange gain booked last year. Interest expenses increased from HK\$916,000 to HK\$1,052,000 due to increase in bank loan for machineries.

Net investment income for the year ended 31 March, 2008 was HK\$11,276,000 due to increase in net gain on foreign currency forward contracts.

Net profit for the year decreased by 6% to HK\$64,872,000 (2007: HK\$69,095,000). Net profit margin decrease by 2 percentage points from 6% to 4%. However, if the net investment income and revaluation increase of investment property of HK\$16,236,000 (2007: HK\$6,012,000) were excluded, the net profit margin would have dropped from 6% to 3%.

The Group actively promotes corporate social responsibility and has been awarded the "Caring Company" logo by the Hong Kong Council of Social Services in February 2008.

業務回顧 (續)

截至二零零八年三月三十一日止年度之毛利增加至203,623,000港元(二零零七年: 185,140,000港元)。毛利率由17%下跌4個百分點至13%。毛利率下跌乃主要由於上述不利營商因素所致。

本集團繼續對各營運範疇應用嚴格成本監控。分銷成本上升24%至33,445,000港元(二零零七年: 27,056,000港元)。分銷成本佔營業額之百分比由去年2.5%減少至2.2%。行政開支上升26%至111,612,000港元(二零零七年: 88,742,000港元)。行政開支佔營業額之百分比由去年8.3%減少至7.2%。

其他收入因去年錄得匯兌收益3,909,000港元而由去年5,273,000港元減少至1,007,000港元。利息支出因機器銀行貸款增加而由去年916,000港元增加至1,052,000港元。

截至二零零八年三月三十一日止年度之投資收入淨額為11,276,000港元，乃由於外匯遠期合約收益淨額增加所致。

本年度純利減少6%至64,872,000港元(二零零七年: 69,095,000港元)。純利率由6%減少2個百分點至4%。然而，倘不計投資收入淨額及投資物業之重估增長16,236,000港元(二零零七年: 6,012,000港元)，則純利率將由6%下降至3%。

本集團積極提倡企業社會責任，並於二零零八年二月獲香港社會服務聯會頒發「商界展關懷」標誌。

Prospects

Looking ahead, the business environment is expected to be even more challenging and difficult. The operating difficulties such as high energy and material prices, rising production costs in the PRC, rising labour rates in the PRC, shortage of skilled labour and strengthening of the Renminbi currency would still exist.

Oil price was around US\$100 at the beginning of April 2008 and has now reached US\$145 a barrel. In April 2008, minimum wages in Huizhou increased more than 10% from RMB600 to RMB670 per month. Electricity supply was tight after the unfortunate snowstorm and earthquake disasters in the PRC. Starting January 2008, each of our factories had to put up with one electricity blackout day every week. Effective 1 July, 2008, the electricity tariffs and diesel prices in the PRC were raised. Renminbi already appreciated 7% since January 2008. CPI inflation in the PRC stays at high levels during the first half of 2008. Aluminium and copper prices already increased over 30% since the beginning of 2008. The US sub-prime mortgage crisis, which affects the global economy and customer sentiments, has worsened in recent months and its full extent is still uncertain. In light of all these unfavorable conditions, we would strive on and continue to focus in cost and quality control, production efficiency, semi-automation, new product design and development and providing superior value-added service and products to our customers. We believe these are the key factors that have differentiated us from other manufacturers.

The construction of the new plant in Huizhou city, Guangdong province commenced in February 2008. The progress of the construction had been delayed due to the unstable weather and heavy rainfall in the months of June and July this year. We expect the construction of the 2 new factory blocks will be completed in early 2009.

In early 2008, the Group embarked upon setting up a six-sigma team to improve operational efficiency, streamline operation flows, improve product quality and achieve cost reductions. Although this is still in its early stage, we believe this would bring in innovative thinking and benefits to all aspects in our Group. We have full confidence and will commit totally to the project.

展望

展望將來，預期營商環境會更加困難，挑戰重重。能源及材料價格高企、中國生產成本攀升、中國勞工成本上漲、熟手技工短缺及人民幣升值等經營困難將繼續存在。

油價於二零零八年四月初為每桶100美元左右，現已升至每桶145美元。於二零零八年四月，惠州最低工資由每月人民幣600元上升超過10%至每月人民幣670元。中國不幸發生雪災及地震後，電力供應緊張。二零零八年一月開始，本集團各廠房每週停電一日。由二零零八年七月一日起，中國電價及柴油價格均上調。自二零零八年一月以來，人民幣已升值7%。於二零零八年上半年，中國消費物價指數通脹處於高水平。自二零零八年初以來，鋁及銅價格已上升超過30%。影響全球經濟及客戶情緒之美國次按危機近月轉差，其全面影響幅度仍然未能確定。鑒於上述所有不利狀況，本集團將致力及繼續集中於成本及品質監控、生產效益、半自動化、新產品設計及開發以及向客戶提供優質增值服務和產品。本集團相信，上述各項為令本集團與其他生產商有所區別之主要因素。

廣東省惠州市之新廠房已於二零零八年二月開始施工。施工進度因本年六月及七月天氣不穩定及出現暴雨而延遲。本集團預期兩座新廠房將於二零零九年年初落成。

於二零零八年初，本集團著手設立六西格瑪團隊，以提高營運效率、精簡營運流程、改善產品質素及達成減省成本。儘管該團隊仍處於初期階段，惟本集團相信該團隊將有利本集團並為各方面帶來創新思維。本集團充滿信心，並將全力支持此項目。

Prospects (continued)

Allan Technology (Huizhou) Co., Ltd., a subsidiary of the Group, has been granted China National Accreditation Service for Conformity Assessment (CNAS) accredited laboratory status in April 2008. CNAS is the national accreditation body of China responsible for the accreditation of certification bodies, laboratories and inspection bodies. CNAS is established under the approval of the Certification and Accreditation Administration of the People's Republic of China (CNCA) and authorized by CNCA in accordance with the Regulations of the People's Republic of China on Certification and Accreditation. This certification reflects our total commitment to our business and will be instrumental in our future technology developments.

All in all, the Group remains committed to product development and product quality. We are fully aware that we may be facing unprecedented challenges and difficulties lying ahead of us. The business environment and the global economy are volatile and full of uncertainties. Nonetheless, with our experience, know-how, financial strength and commitment, we will tread on cautiously and continue to stay focused in our core business.

Liquidity And Financial Resources

As at 31 March, 2008, the Group had total assets of HK\$916,460,000 (2007: HK\$708,482,000) which was financed by current liabilities of HK\$342,819,000 (2007: HK\$194,340,000), long-term liabilities and deferred taxation of HK\$32,814,000 (2007: HK\$20,410,000) and shareholders' equity of HK\$540,827,000 (2007: HK\$493,732,000).

The Group continued to maintain a strong balance sheet and a healthy liquidity position. As at 31 March, 2008, the Group held HK\$163,221,000 (2007: HK\$175,347,000) in cash and bank deposits. They were mainly placed in US dollar short term deposits, except for temporary balances held in such non-US currencies as required pending specific payments. For the year ended 31 March, 2008, the Group generated net cash inflow from operating activities of HK\$90,398,000 (2007: HK\$78,279,000). As at the same date, total borrowings were HK\$33,194,000 (2007: HK\$13,588,000) and the gearing ratio (ratio of total borrowings to shareholders' equity) still remained low at 6% (2007: 3%).

展望 (續)

亞倫工業科技(惠州)有限公司為本集團附屬公司，於二零零八年四月得到「中國合格評定國家認可委員會」(CNAS)給予之國家認可實驗室地位。CNAS是根據《中華人民共和國認證認可條例》之規定，由國家認證認可監督管理委員會(CNCA)批准設立並授權之國家認可機構，統一負責對認證機構、實驗室和檢查機構等相關機構之認可工作。這認證顯示本集團對業務之全面承諾及對未來科技發展之積極性。

總括而言，本集團將繼續致力於產品開發及產品質素。本集團深明本集團可能須面對前所未有之挑戰及困難。營商環境及全球經濟充滿變數，瞬息萬變。然而，憑藉本身之經驗、知識、財政實力及承擔，本集團將審慎向前，繼續集中致力發展核心業務。

流動資金及財務資源

於二零零八年三月三十一日，本集團之總資產為916,460,000港元(二零零七年：708,482,000港元)，資金來源包括流動負債342,819,000港元(二零零七年：194,340,000港元)、長期負債及遞延稅項32,814,000港元(二零零七年：20,410,000港元)及股東權益540,827,000港元(二零零七年：493,732,000港元)。

本集團持續保持雄厚資產，流動資金狀況亦相當穩健。於二零零八年三月三十一日，本集團持有163,221,000港元(二零零七年：175,347,000港元)現金及銀行存款。除持有臨時非美元資金以備支付所需特定付款外，其中大部份現金及銀行存款已存入短期美元存款戶口。截至二零零八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90,398,000港元(二零零七年：78,279,000港元)。同日，借貸總額為33,194,000港元(二零零七年：13,588,000港元)而資產負債比率(即借貸總額除以股東權益)為6%(二零零七年：3%)，仍保持在低水平。

Liquidity And Financial Resources

(continued)

We continue to apply stringent control over the working capital cycle. The inventory balance as at 31 March, 2008 increased 28% from HK\$104,010,000 to HK\$132,902,000. The inventory turnover improved from 35 days to 31 days. The trade receivables balance as at 31 March, 2008 increased 54% from HK\$188,242,000 to HK\$290,023,000. The trade receivables turnover increased from 64 days to 68 days. The trade payables balance as at 31 March, 2008 increased 57% from HK\$102,928,000 to HK\$162,110,000.

Funding for day-to-day operational working capital and capital expenditures are to be serviced by internal cash flow. With the expansion plans and the move towards semi-automation in manufacturing, we are entering into a major new investment cycle. For the year ended 31 March, 2008, the group invested approximately HK\$94,212,000 (2007: HK\$37,135,000) in plant and machinery, moulds and tools, equipment, computer systems and other tangible assets, including HK\$20,756,000 spent on the construction of the new plant. The majority of the Group's capital expenditures were funded by internal resources except for some machinery which was funded by bank loans. The CAPEX budget for the 2008/09 is approximately HK\$100 million. Upon completion of the new plant, further CAPEX would be employed for the new plant's machineries and equipment. As such, the requirement of capital expenditure is going to increase in this year and the coming few years. Nonetheless, 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 expansions of the Group's business operations and future investment opportunities, as and when required.

流動資金及財務資源 (續)

本集團繼續對營運資金周期實施嚴格監控。於二零零八年三月三十一日，存貨結餘由104,010,000港元上升28%至132,902,000港元。存貨周轉日由35日改善至31日。於二零零八年三月三十一日，應收貿易賬款結餘由188,242,000港元上升54%至290,023,000港元。應收貿易賬款周轉日由64日增加至68日。於二零零八年三月三十一日，應付貿易賬款結餘由102,928,000港元上升57%至162,110,000港元。

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。由於未來將會有擴張計劃及生產轉趨半自動化，本集團正邁向一個重大全新投資周期。截至二零零八年三月三十一日止年度，本集團投資約94,212,000港元(二零零七年：37,135,000港元)於廠房及機器、模具及工具、設備、電腦系統及其他有形資產，包括20,756,000港元以興建新廠房。除部份機器之資金來源為銀行貸款外，本集團大部份資本開支之資金來源為內部資源。二零零八/零九年之資本開支預算約為一億港元。於新廠房落成後，將須為新廠房之機器及設備作出進一步資本開支。因此，本年度及未來數年之資本開支需求將會增加。然而，本集團之財政狀況穩健，連同備用銀行信貸，定能提供充裕財務資源，應付現有承擔、營運資金需要，並於有需要時，供本集團進一步擴展業務及掌握未來投資商機。

Liquidity And Financial Resources

(continued)

The majority of the Group's assets and liabilities and business transactions were denominated in Hong Kong dollars, US dollars, Renminbis, Euros and British Pounds. To reduce the risk arising from fluctuations in foreign currency exchange rates, the Group had used structured foreign exchange forward contracts to hedge against major currency exposures during the year. As at 31 March, 2008, there were three structured foreign currency forward contracts at open position. However, due to subsequent volatile market conditions, these three contracts resulted in a net realized loss of HK\$9,390,000 at their expiry in July 2008. Currently the Group does not have any outstanding structured foreign exchange forward contracts.

Contingent Liabilities

As at 31 March, 2008, the Group did not have any significant contingent liabilities.

Employee And Remuneration Policies

Currently, the Group employs approximately 5,000 employees. The majority of our employees work in the PRC. The Group remunerates our employees based on their performances, experiences and prevailing market rates while performances bonus are granted on a discretionary basis. Share options may also be granted to employees based on individual performance and attainment of certain set targets.

Appreciation

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

流動資金及財務資源(續)

本集團之大部分資產及負債以及業務交易均以港元、美元、人民幣、歐羅及英磅計價。為減少外幣匯率波動產生之風險，本集團於年內已使用結構性外匯遠期合約對沖主要貨幣風險。於二零零八年三月三十一日，三份結構性外匯遠期合約尚未平倉。然而，由於其後市況波動，該三份合約於二零零八年七月屆滿時導致變現虧損淨值9,390,000港元。現時，本集團並無任何尚未行使之結構性外匯遠期合約。

或然負債

於二零零八年三月三十一日，本集團並無任何重大或然負債。

僱員及薪酬政策

本集團現時聘用約5,000名僱員。大部分僱員於國內工作。本集團按照僱員之表現、經驗及當前市場水平釐定僱員薪酬，績效花紅則由本集團酌情授出。本集團亦會於達致若干指定目標而視乎個人表現向僱員授予購股權。

致謝

本人謹藉此機會代表董事會衷心感謝各員工、股東及業務夥伴年內之貢獻及支持。

Executive Directors

Cheung Lun, aged 80, is the founder and Chairman of the Group. He has more than 45 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 47, 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 50, 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 45, 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 61, is the Executive Director of the Group and joined the Group in 1963. He has over 40 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，現年八十歲，為本集團主席兼創辦人，張倫先生在業內已積累逾四十五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，現年四十七歲，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，現年五十歲，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，現年四十五歲，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，現年六十一歲，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四十年經驗，主管本集團所有注塑製模方面之技術業務。

Independent Non-executive Directors

Chan How Chun, aged 53, was appointed as an Independent Non-Executive Director in September 2004. She has extensive experience in accounting, finance and administration. She holds a Bachelor degree in Commerce and a master degree in Business Administration from the University of Windsor in Canada and a PhD degree in Management from the Hong Kong Baptist University.

Lai Ah Ming, Leon, aged 51, was appointed as an Independent Non-Executive Director in December 1995. He is a solicitor majoring in commercial and property works.

Lo Chung Mau, aged 47, 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 the Chin Lan Hong Professor and Chief of the Division of Hepatobiliary/Pancreatic Surgery and Liver Transplantation of the University of Hong Kong.

Senior Management

Cheung Shu Chun, Simon, aged 48, is the General Manager of Karan Electric Manufacturing Limited. 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 and control of the company.

Cheung Shu Sang, aged 43, is the Director of Research and Development of the Group. He is the son of Mr. Cheung Lun and joined the Group in 1994. He holds a BSc degree in Computing Science and a MSc degree in Management Science, both at Imperial College, London. He also holds a PhD degree in Automation from the University of Bristol. He is responsible for the research and development function of the Group.

Chung Chi Yin, aged 45, is the Director of Engineering of the Group and joined the Group in 1990. He obtained a degree in Bachelor of Science in Product Design and Technology from The Open University of Hong Kong. He is responsible for the product development of the Group.

獨立非執行董事

陳孝春，現年五十三歲，於二零零四年九月獲委任為獨立非執行董事。彼於會計、財務及管理方面經驗豐富。彼持有加拿大 University of Windsor 的商業學士學位及工商管理碩士學位，以及香港浸會大學管理學博士學位。

黎雅明，現年五十一歲，於一九九五年十二月獲委任為獨立非執行董事。彼為專注商業及物業事務之律師。

盧寵茂，現年四十七歲，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，現為香港大學秦蘭鳳基金教授(肝膽胰外科)及「肝膽胰外科 / 肝臟移植科」主管。

高級管理人員

張樹春，現年四十八歲，為張倫先生之公子及嘉倫電業製造有限公司之總經理。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。彼主要負責管理及控制該公司之製造業務。

張樹生，現年四十三歲，為張倫先生之公子及本集團研究及開發總監。彼於一九九四年加入本集團，持有英國倫敦大學帝國學院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博士學位。彼主管本集團之研究及開發業務。

鍾子賢，現年四十五歲，為本集團之工程總監，於一九九零年加入本集團。鍾先生持有香港公開大學的產品設計及科技理學士學位。彼負責本集團之產品發展。

Senior Management (continued)

Kwok Ka Lee, Carrie, aged 40, is the Manufacturing Manager of Conan Electric Manufacturing Limited and joined the Group in 1990. She obtained a degree in Bachelor of Business (Transport and Logistics Management) from Royal Melbourne Institute of Technology. She is responsible for the manufacturing functions of the company.

Leung Mun Keung, aged 49, is the General Manager of Conan Electric Manufacturing Limited. He joined the Group in 1991 and is responsible for the manufacturing management and control of the company.

Li Wing Kong, aged 47, is the Director of Sales and Marketing 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).

Tsang Wing Tong, Michelle, aged 41, 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.

高級管理人員 (續)

郭嘉莉，現年四十歲，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。彼持有皇家墨爾本理工大學(運輸及物流管理)工商學位。彼主要負責該公司之製造部。

梁文強，現年四十九歲，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，負責管理及控制該公司之製造業務。

李永江，現年四十七歲，為銷售及市場總監，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。

曾詠棠，現年四十一歲，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之製造業務。

Senior Management (continued)

Tsui Wing Keung, aged 52, 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 Lai Yung, aged 46, is the Finance and Account Manager of the Group and joined the Group in 2006. She holds a master degree of Business Administration and a master degree of Corporate Governance of The Open University of Hong Kong. Ms. Wong is currently a fellow member of The Association of Chartered Certified Accountants FCCA, Hong Kong Institute of Certified Public Accountants and The Taxation Institute of Hong Kong. She is responsible for all the financial and accounting aspects of the Group.

Wong Mei Lin, aged 45, is the Director of Administration and Personnel 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 administration management of the Group.

Yasuhiro Terada, aged 46, is the Marketing Manager. He joined the Group in 1993 and has over 20 years of experience in marketing of electrical home appliances. He is responsible for the Group's sales & marketing functions for Japan.

高級管理人員 (續)

徐永強，現年五十二歲，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。

黃麗蓉，現年四十六歲，為本集團之財務及會計經理，於二零零六年加入本集團。彼持有香港公開大學的工商管理碩士學位及企業管治碩士學位。黃女士現時為英國特許公認會計師公會資深會員、香港會計師公會資深會員及香港稅務學會資深會員。彼主管本集團所有財務及會計事宜。

黃美蓮，現年四十五歲，為本集團之行政及人事總監，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行政管理。

寺田靖博，現年四十六歲，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二十年經驗，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 consolidated financial statements for the year ended 31 March, 2008.

董事會謹向各位提呈本公司截至二零零八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。

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 33 to the consolidated financial statements.

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綜合財務報告書附註33。

Results and Appropriations

The results of the Group for the year ended 31 March, 2008 are set out in the consolidated income statement on page 35.

業績及溢利分配

本集團截至二零零八年三月三十一日止年度之業績見第35頁之綜合收益表。

An interim dividend of HK4 cents per share amounting to approximately HK\$13,417,000 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 on the register of members on 25 August, 2008, amounting to approximately HK\$20,126,000, and the retention of the remaining profit.

年內，股東獲派付中期股息每股4港仙，用於派息之款額約為13,417,000港元。董事會謹此建議派付末期股息每股6港仙予二零零八年八月二十五日名列股東名冊之股東，即約20,126,000港元及保留餘下溢利。

Major Customers and Suppliers

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

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：

Purchases	購貨額	
— the largest supplier	— 最大供應商	14%
— five largest suppliers combined	— 五大供應商合計	30%
Sales	銷售額	
— the largest customer	— 最大顧客	44%
— five largest customers combined	— 五大顧客合計	91%

At no time during the year, a director, an associate of a director or a shareholder of the Company (which to the knowledge of the directors own more than 5% of the Company's share capital) has an interest in any of the Group's five largest suppliers or customers.

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

Financial Summary

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 96.

Share Capital

Details of movements during the year in the share capital of the Company are set out in note 23 to the consolidated financial statements.

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

Distributable Reserves of the Company

In addition to the retained profits, under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. 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 account.

In the opinion of the directors, the reserves of the Company which were available for distribution to shareholders at 31 March, 2008 were HK\$63,931,000 (2007: HK\$89,884,000).

Investment Property

Details of the investment property of the Group are set out in note 13 to the consolidated financial statements.

財務概要

有關本集團在過去五個財政年度之業績、資產及負債概要載於第96頁。

股本

有關本公司之股本變動詳情載於綜合財務報告書附註23。

年內，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

本公司可供分派儲備

除保留溢利外，根據百慕達一九八一年公司法(修訂本)，繳入盈餘亦可供分派。惟本公司不可宣派或派付股息或自繳入盈餘作出分派，倘：

- (a) 於作出分派後無法償還其到期負債；或
- (b) 其可變現資產值將因此少於其負債以及其已發行股本及股份溢價賬之總和。

董事認為本公司於二零零八年三月三十一日可供分派予股東之儲備為63,931,000港元(二零零七年：89,884,000港元)。

投資物業

本集團之投資物業詳情載於綜合財務報告書附註13。

Property, Plant and Equipment

During the year, the Group spent approximately HK\$94 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 are set out in note 14 to the consolidated financial statements.

Directors and Directors' Service Contracts

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

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

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

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

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

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

物業、廠房及設備

年內，本集團動用約九仟四佰萬港元添置物業、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綜合財務報告書附註14。

董事及董事服務合約

年內至本報告發表當日本公司之董事如下：

執行董事

張倫先生
張樹穩先生
張麗珍女士
張麗斯女士
張培先生

獨立非執行董事

陳孝春博士
黎雅明先生
盧寵茂教授

根據本公司公司細則第87條，陳孝春博士及張麗斯女士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(除董事會主席及/或董事總經理)之任期直至須輪值告退為止。

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

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

At 31 March, 2008, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (“Model Code”), were as follows:

董事及主要行政人員於股份、相關股份、債權證之權益及淡倉

於二零零八年三月三十一日，本公司董事及主要行政人員於本公司及其聯營公司(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益或淡倉(包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉)，或記載於本公司按證券及期貨條例第352條須置存之登記冊內的權益或淡倉，或根據上市公司董事進行證券交易標準守則(「標準守則」)之規定須知會本公司及聯交所的權益或淡倉如下：

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (continued)

董事及主要行政人員於股份、相關股份、債權證之權益及淡倉 (續)

Ordinary shares of HK\$0.10 each of the Company

本公司每股面值0.10 港元之普通股

Name 姓名	Capacity 身份	Number of ordinary shares held 所持已發行普通股數目			Total 總數	Approximate % of the issued share capital of the Company 佔公司已發行 股份之概約百分比
		Personal interest 個人權益	Corporate interest 公司權益	Other interest 其他權益		
Mr. Cheung Lun 張倫先生	Founder of discretionary trust 全權信託之成立人			146,119,960 (Note) (附註)	146,119,960	43.56%
Mr. Cheung Shu Wan 張樹穩先生	Beneficial Owner 實益擁有人 Beneficiary of trust 信託受益人	46,905,335			146,119,960 (Note) (附註)	193,025,295 57.55%
Ms. Cheung Lai Chun, Maggie 張麗珍女士	Beneficial Owner 實益擁有人 Beneficiary of trust 信託受益人	600,000			146,119,960 (Note) (附註)	146,719,960 43.74%
Ms. Cheung Lai See, Sophie 張麗斯女士	Beneficial Owner 實益擁有人 Beneficiary of trust 信託受益人	500,000			146,119,960 (Note) (附註)	146,619,960 43.71%
Mr. Cheung Pui 張培先生	Beneficial Owner 實益擁有人	1,000,000			1,000,000	0.30%

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (continued)

Note:

The references to 146,119,960 shares relate to the same block of shares in the Company, of which 134,821,960 shares are held by Allan Investment Company Limited ("AICL"), 7,298,000 shares are held by Commence Investment Limited ("CIL") and 4,000,000 shares are held by Unison Associates Limited ("UAL"). AICL and CIL are owned as to 89.0% and 100% respectively by UAL. Mr. Cheung Lun is the settlor of The Cheung Lun Family Trust ("Trust"). Credit Suisse Trust Limited as trustee of the Trust holds 100% of the shareholding of UAL and the discretionary beneficiaries of the Trust are, among others, Mr. Cheung Shu Wan, Ms. Cheung Lai Chun, Maggie and Ms. Cheung Lai See, Sophie.

Save as disclosed above, none of the directors or chief executives, nor their associates, of the Company had, as at 31 March, 2008, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及主要行政人員於股份、相關股份、債權證之權益及淡倉 (續)

附註：

上述所提及之146,119,960股本公司股份，實指同一股份權益。其中134,821,960股股份由亞倫投資有限公司(「亞倫投資」)持有，7,298,000股股份由啟卓投資有限公司(「啟卓投資」)持有及4,000,000股股份由Unison Associates Limited(「UAL」)持有。亞倫投資之89.0%權益及啟卓投資之100%權益由UAL擁有。張倫先生是The Cheung Lun Family Trust(「Trust」)之財產授予人。Credit Suisse Trust Limited以Trust之信託人身份持有100%之UAL股權，Trust之可能受益人中有張樹穩先生、張麗珍女士及張麗斯女士。

除以上所披露外，本公司之董事及主要行政人員或其聯繫人士，於二零零七年三月三十一日，沒有於本公司或其聯營公司(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所，或根據證券及期貨條例第352條須記入該條例所述登記冊，或根據標準守則之規定須通知本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉)。

Share Option Scheme

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

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

Arrangement to Purchase Shares or Debentures

Other than the share option scheme set out in note 24 to the consolidated 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.

Appointment of Independent Non-executive Directors

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing Securities on the Stock Exchange. The Company considers all of the independent non-executive directors are independent.

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 Fair Pacific Limited, a wholly-owned subsidiary of AICL, a substantial shareholder of the Company, pursuant to which Fair Pacific Limited granted to Conan a tenancy in respect of certain land in Lilin, Huicheng District, Huizhou City, the People's Republic of China ("PRC") at a monthly rent of HK\$28,300. The tenancy agreement was for a term of three years commenced from 1 October, 2003 and renewable up to year 2028 on every 7 years. The total amount of rent paid for the year by the Group in respect of this agreement was HK\$339,600.

購股權計劃

本公司之購股權計劃詳情載於綜合財務報告書附註24。

自該計劃採納以來概無任何購股權授出。

購買股份或債券之安排

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

獨立非執行董事之委任

本公司已接獲各獨立非執行董事各自發出之確認書，表示其符合聯交所證券上市規則(「上市規則」)第3.13條規定之獨立性。本公司認為，全體獨立非執行董事均為獨立人士。

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，與海暉有限公司訂立一項租約。海暉有限公司為亞倫投資(本公司之主要股東)全資擁有附屬公司，根據該租約，海暉有限公司將位於中華人民共和國(「中國」)惠州市惠城區瀝林鎮之部份土地租予康倫，月租28,300港元。該租約由二零零三年十月一日開始，為期3年及其後每7年續約直至二零二八年。本集團就該租約於本年內所付之租金總額約為339,600港元。

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 wholly-owned subsidiary of AICL, pursuant to which Income Village Limited granted to APML a tenancy in respect of certain premises in Lilin Village, Huicheng District, Huizhou City, the PRC at a monthly rent of HK\$17,000. The tenancy agreement was for a term of three years commenced from 1 April, 2006. The total amount of rent paid for the year by the Group in respect of this agreement was HK\$204,000.

Karan Electric Manufacturing Limited ("Karan"), a wholly-owned subsidiary of the Company, entered into a tenancy agreement with AICL, pursuant to which AICL granted to Karan a tenancy in respect of certain premises in Lilin, Huicheng District, Huizhou City, the PRC at a monthly rent of HK\$75,000. The tenancy agreement was for a term of 40 months commenced from 1 December, 2004. The total amount of rent paid for the year by the Group in respect of this agreement was HK\$900,000. The tenancy agreement expired on 31 March, 2008 and Karan renewed the agreement with AICL for a term of 36 months commenced from 1 April, 2008.

惠陽協進電器製品有限公司 ("惠陽協進"), a wholly foreign-owned enterprise of the Company, entered into two tenancy agreements with Mr. Cheung Pui, pursuant to which Mr. Cheung Pui granted to 惠陽協進 a tenancy in respect of certain premises in Lilin, Huicheng District, Huizhou City, the PRC at a monthly rent of RMB7,500 and RMB18,000, respectively. The first tenancy agreement was for a term of 3 years commenced from 1 January, 2006. The total amount of rent paid for the year by the Group in respect of this agreement was RMB90,000 (equivalent to HK\$93,500). The second tenancy agreement was for a term of three years commenced from 1 October, 2005. The total amount of rent paid for the year by the Group in respect of this agreement was RMB216,000 (equivalent to HK\$224,500).

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。儲鎮有限公司為亞倫投資全資擁有附屬公司, 根據該租約, 儲鎮有限公司將位於中國惠州市惠城區瀝林鎮之部份物業租予亞倫塑膠, 月租17,000港元。該租約由二零零六年四月一日開始續約, 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。

嘉倫電業製造有限公司 ("嘉倫"), 本公司之全資擁有附屬公司, 與亞倫投資訂立一項租約。根據該租約, 亞倫投資將位於中國惠州市惠城區瀝林鎮之部份物業租予嘉倫, 月租75,000港元。該租約由二零零四年十二月一日開始, 為期40個月。本集團就該租約於本年內所付之租金總額為900,000港元。該租約已於二零零八年三月三十一日終結, 並於二零零八年四月一日續定為期36個月新租約。

惠陽協進電器製品有限公司 ("惠陽協進"), 本公司之全資外商獨資企業, 與張培先生訂立兩項租約。根據該兩項租約, 張培先生將位於中國惠州市惠城區瀝林鎮之部份物業租予惠陽協進, 月租分別為7,500元人民幣及月租18,000元人民幣。第一項租約由二零零六年一月一日開始續約, 為期三年。本集團就該租約於本年內所付之租金總額為90,000元人民幣(相等於約93,500港元)。第二項租約由二零零五年十月一日開始, 為期三年。本集團就該租約於本年內所付之租金, 總額為216,000元人民幣(相等於約224,500港元)。

Directors' Interests in Contracts of Significance and Connected Transactions (continued)

The independent non-executive directors confirm that the transactions have been entered into by the Company in the ordinary course of its business, on normal commercial terms, and in accordance with the terms of the agreement governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

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.

Emolument Policy

The Company has not set up a remuneration committee. The Board is responsible for reviewing the remuneration policy and packages of the directors and senior executives and made recommendations about their proposals to the Chairman which are determined by reference to the performance of the individuals, the Group, market practices and conditions with a view to retain and motivate executives to pursue the Group's operation. The Personnel Department is responsible for collecting human resources data and recommending proposal to the Board for consideration.

董事於重大合約之權益及相連交易 (續)

本公司之獨立非執行董事已審閱以上交易，並認為該些關連交易乃於本公司日常及一般業務過程中按一般商業條款訂立，及以規管交易之有關協議為根據，其條款屬公平合理並符合本公司股東之整體利益。

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。

薪酬政策

本公司尚未成立薪酬委員會。董事會負責檢討薪酬政策及董事與高級行政人員之待遇，並向主席提交建議，按照個別員工之表現、本集團之業績、市場慣例及市況釐定，務求挽留及獎勵傑出員工繼續為本集團效力。人事部負責蒐集人力資源訊息，並提交建議供董事會考慮。

Substantial Shareholders

So far is known to any director or chief executive of the Company, at 31 March, 2008, shareholders (other than directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO or had otherwise notified to the Company were as follows:

Long positions of substantial shareholders in the shares of the Company

Name of shareholder	Capacity	Number of ordinary shares	Approximate % of shareholding
股東名稱	身份	普通股股份	佔股權之概約百分比
Credit Suisse Trust Limited	Trustee 信託人	146,119,960	43.56%
UAL	Held by controlled corporation 所控制之公司持有	142,119,960	42.37%
	Beneficial Owner 實益擁有人	4,000,000	1.19%
AICL 亞倫投資有限公司	Beneficial Owner 實益擁有人	134,821,960	40.19%
Webb, David Michael	Beneficial Owner 實益擁有人	2,670,000	0.80%
	Held by controlled corporation 所控制之公司持有	17,462,000 (Note) (附註)	5.21%
Preferable Situation Assets Limited	Beneficial Owner 實益擁有人	16,816,000 (Note) (附註)	5.01%

主要股東

就本公司董事或最高行政人員所知，於二零零八年三月三十一日，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露或記載於本公司按證券及期貨條例第336條置存的登記冊內或已知會本公司的權益或淡倉之股東(本公司董事或最高行政人員除外)如下：

主要股東於本公司股份之好倉

Substantial Shareholders (continued)

Note:

The reference to 17,462,000 shares above are held by Preferable Situation Assets Limited, a company 100% controlled by Mr. Webb, David Michael. According to a notice filed pursuant to Part XV of the SFO, the shareholding of Preferable Situation Assets Limited in the Company was increased from 16,816,000 shares to 17,462,000 shares.

Save as disclosed above, as at 31 March, 2008, the Company has not been notified by any persons (other than directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Donations

During the year, the Group made charitable and other donations amounting to approximately HK\$880,000.

Corporate Governance

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices of the Company is set out in the "Corporate Governance Report" on page 26 to 32.

主要股東 (續)

附註：

上述所提及的17,462,000股股份由Webb, David Michael先生全權控制之Preferable Situation Assets Limited持有。跟據其按期貨條例第XV部所呈之通知，Preferable Situation Assets Limited於本公司所持有之股份由16,816,000股增加至17,462,000股。

除上文所披露者外，於二零零八年三月三十一日，概無任何人士(本公司董事或主要行政人員除外)曾知會本公司擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露或記載於本公司按證券及期貨條例第336條置存之登記冊內的本公司股份或相關股份之權益或淡倉。

捐款

年內，本集團給予慈善及其他機構之捐款約為880,000港元。

企業管治

本公司致力維持高水平之企業管治常規，有關本公司之企業管治常規之資料，載於第26頁至32頁之「企業管治報告」內。

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.

Sufficiency of Public Float

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

Auditor

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

On behalf of the Board

Cheung Lun
Chairman

Hong Kong, 18 July, 2008

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。

足夠公眾持股量

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

核數師

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

董事會代表

張倫
主席

香港，二零零八年七月十八日

The Company recognizes that good corporate governance is vital to the success of the Group and the sustained development of the Group. The Company aims at complying with, where appropriate, all code provisions set out in Appendix 14 Code on Corporate Governance Practices (the “CG Code”) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

The Company’s corporate governance practices are based on the principles and the code provisions (“Code Provisions”) as set out in the CG Code of the Listing Rules. The Company has, throughout the year ended 31 March, 2008 and up to the date of publication of the annual report, applied and complied with most of the Code Provisions save certain deviations from the Code Provisions in respect of code provisions A4.1, A.4.2, B.1.1 and E.1.2 details of which are explained below.

Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules. The Company has made specific enquiry of all Directors regarding any non-compliance with the Model Code during the year under review and they have all confirmed that they had fully complied with the required standard set out in the Model Code.

Board of Directors

The Board comprises of five Executive Directors, being Mr. Cheung Lun (Chairman), Mr. Cheung Shu Wan (Managing Director), Ms. Cheung Lai Chun, Maggie, Ms. Cheung Lai See, Sophie and Mr. Cheung Pui; three Independent Non-executive Directors, being Dr. Chan How Chun, Mr. Lai Ah Ming, Leon and Professor Lo Chung Mau. Biographical details, which include relationships among members of the Board, are provided in the “Directors and Senior Management” section of the annual report.

本公司深明良好企業管治對本集團之成功及持續發展十分重要。本公司致力遵守(在適當情況下)香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14「企業管治常規守則」(「企管守則」)中所有守則條文(「守則條文」)。

本公司之企業管治方案乃根據上市規則附錄14之企管守則所載附的原則和守則條文而釐訂。除守則條文A.4.1、A.4.2、B.1.1及E.1.2本公司有若干偏離守則條文行為外(將於下文詳述)，本公司於截至二零零八年三月三十一日止年度，以及截至編製此年報日止，已遵守大部份守則條文。

董事進行證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)。本公司已特地就董事於回顧年內有否任何未有遵守標準守則之行為作出查詢，全體董事均確認彼等已完全遵從標準守則所規定之標準。

董事會

本公司董事會成員包括五名執行董事，張倫先生(主席)、張樹穩先生(董事總經理)、張麗珍女士、張麗斯女士及張培先生，及三名獨立非執行董事，陳孝春博士、黎雅明先生及盧寵茂教授。履歷詳情(包括董事會成員間之關係)載於本年報「董事及高級管理人員」內。

Board of Directors (continued)

There is a clear division of responsibilities between the Board and the management. The Board is responsible for providing high-level guidance and effective oversight of the management while day-to-day management of the Group is delegated to the management team of each respective subsidiary. Generally speaking, the Board is responsible for:

- Formulating the Group's long term strategy and monitoring the implementation thereof
- Approval of interim and year end dividend
- Reviewing and approving the annual and interim reports
- Ensuring good corporate governance and compliance
- Monitoring the performance of the management
- Reviewing and approving any material acquisition and assets disposal

The Board authorises the management to carry out the strategies that have been approved.

The Board meets regularly at least four times a year and additional meetings or telephone conference are convened as and when the Board considers necessary. During the year, eight board meetings were held. Details of the Directors' attendance record in the year are as follows:

Executive Directors	Attendance/ No. of meeting
Mr. Cheung Lun	5/8
Mr. Cheung Shu Wan	8/8
Ms. Cheung Lai Chun, Maggie	6/8
Ms. Cheung Lai See, Sophie	8/8
Mr. Cheung Pui	6/8
Independent Non-executive Directors	
Dr. Chan How Chun	4/8
Mr. Lai Ah Ming, Leon	4/8
Professor Lo Chung Mau	4/8

董事會 (續)

董事會與管理層之間有清晰分工。董事會負責為管理層提供高層次之領導與有效之監察，而集團業務之日常管理則委派予各附屬公司之管理層負責。一般而言，董事會之職責包括：

- 制訂本集團長遠之策略及對策略執行作監控
- 通過中期及年末股息
- 檢討及通過中期及全年業績報告
- 確保良好企業管治及遵守有關守則
- 監控管理層之表現
- 檢討及批准任何重大之收購及資產出售

董事會已授權管理層執行已獲批准的政策。

董事會定期舉行會議，並一年最少舉行四次董事會議，在董事會認為有需要情況下會舉行額外的董事會議或電話會議。於年內，已舉行了八次董事會，下述為董事之出席記錄：

執行董事	出席/ 會議次數
張倫先生	5/8
張樹穩先生	8/8
張麗珍女士	6/8
張麗斯女士	8/8
張培先生	6/8
獨立非執行董事	
陳孝春博士	4/8
黎雅明先生	4/8
盧寵茂教授	4/8

Board of Directors (continued)

The Board complied with the Rules 3.10(1) and (2) of the Listing Rules relating to the appointment of at least three independent Non-executive Directors and one of the Independent Non-executive Directors has appropriate professional qualifications or accounting or related finance management expertise. Each of the Independent Non-executive Director has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all Independent Non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

Chairman and Chief Executive Officer

The Board considered that the duties of the Managing Director (“MD”) were no difference from that required of a chief executive officer stipulated under the code provision A.2 of the Code. The management would regard that the term MD will have the same meaning as the chief executive officer of the Company.

The Chairman of the Board is an Executive Director, who is responsible for the leadership and effective running of the Board, and ensuring that all significant and key issues are discussed and where required, resolved by the Board timely and constructively.

The MD of the Board is delegated with the authority and responsibility to run the Group’s business and day-to-day operation, and implement the Group’s strategy with respect to the achievement of its business objectives with the assistance of the Executive Directors and senior management.

董事會 (續)

董事會已遵守上市規則第3.10(1)及(2)條有關最少委任三位獨立非執行董事，及其中一位獨立非執行董事須具備適當之專業資格或會計或相關財務管理專長之規定。每位獨立非執行董事已根據上市規則第3.13條之規定，就其獨立性作出年度確認。本公司認為所有獨立非執行董事均符合上市規則第3.13條所載之獨立性指引，而根據指引之條款，彼等均具獨立性。

主席及行政總裁

董事會認為，董事總經理之職責與守則條文A.2內訂明要求行政總裁之職責並無差別，管理層視「董事總經理」一詞之涵義等同本公司行政總裁。

董事會主席為執行董事，彼負責領導董事會並確保其有效運作，以及確保董事會能及時積極地討論並在需要時解決所有重大及關鍵事項。

董事會董事總經理獲授予權限及責任管理本集團業務之營運及日常運作，並在執行董事和高級管理層協助下，執行本集團為達致其業務目標所訂之策略。

Appointment and Re-election of Directors

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

Currently, none of the three independent non-executive directors of the Company is appointed for a specific term. This constitutes a deviation from the GC Code. In accordance with the provisions of the Bye-laws of the Company, any director appointed by the Board during the year shall retire and submit themselves for re-election at the first general meeting immediately following his/her appointment. Further, at each annual general meeting, one-third of the directors for the time being, or if their number is not three or multiple of three, then the number nearest to but not exceeding one-third, shall retire from office. The directors to retire by rotation shall be those who have been longest in office since their last re-election or appointment. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are similar to those in the GC Code.

Code Provision A.4.2 stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the next following annual general meeting after their appointment, and every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

According to the Bye-laws of the Company, the Chairman and/or Managing Director is not subject to retirement by rotation or taken into account on determining the number of Directors to retire. This constitutes a deviation from the GC Code. As continuation is a key factor to the successful implementation of any long term business plans, the Board believes that, the present arrangement is most beneficial to the Company and the Shareholders as a whole.

董事之委任及重選

守則條文A.4.1規定非執行董事的委任應有指定任期，並需接受新選舉。

現時，三名獨立非執行董事並無指定任期，構成與企管守則有所偏差。根據本公司細則之條文，董事會年內獲委任之任何董事須於緊隨其獲委任後首次股東週年大會上輪值告退及膺選連任。此外，於每屆股東週年大會上，當時三分之一董事(或倘人數並非三或三之倍數時，則為最接近者，但不得多於三分之一的人數)應輪值告退。輪值告退之董事須為自上次獲委任以來任期最長之董事。因此，本公司認為已採取足夠措施，確認本公司之企業管治與守則內所載者相若。

守則條文A.4.2規定所有因填補臨時空缺而獲委任之董事應於獲委任後之首次股東大會接受股東選舉，每名董事(包括指定任期獲委任之董事)應輪值告退，至少每三年一次。

根據本公司之公司細則，本公司之主席及/或董事總經理均無須輪值告退，於釐定董事退任人數時亦無須計算在內，構成與企管守則有所偏差。由於持續性是成功執行任何長遠業務計劃的主要因素，董事會相信，現有的安排對於本公司以致股東的整體利益最為有利。

Remuneration Committee

The Company has not set up a remuneration committee. The Board is responsible for reviewing the remuneration policy and packages of the directors and senior executives and made recommendations about their proposals to the Chairman which are determined by reference to the performance of the individuals, the Group, market practices and conditions with a view to retain and motivate executives to pursue the Group's operation. The Personnel Department is responsible for collecting human resources data and recommending proposal to the Board for consideration.

Nomination of Directors

Currently, the Company does not have a nomination committee. The Board will identify individuals suitably qualified to become board members when necessary. The Board will give due consideration to the suitability of a candidate for directorship after taking into account of his/her experience, qualification and other relevant factors. All candidates must also meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an Independent Non-executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules.

Communication with Shareholders

The Company regards its Annual General Meeting as an opportunity for direct communication between the Board and its shareholders. All Directors and external auditors make an effort to attend the Annual General Meeting to address shareholders' queries. The Company also responds to requests for information and queries from the shareholders and investors and welcomes the views of shareholders on matter affecting the Group and encourages them to attend shareholders' meeting to communicate any concerns they might have with the Board.

薪酬委員會

本公司尚未成立薪酬委員會。董事會負責檢討薪酬政策及董事與高級行政人員之待遇，並向主席提交建議，按照個別員工之表現、本集團之業績、市場慣例及市況釐定，務求挽留及獎勵傑出員工繼續為本集團效力。人事部負責蒐集人力資源訊息，並提交建議供董事會考慮。

董事之提名

現時，本公司並無提名委員會，而董事會將於有需要時物色合適之合資格人士成為董事會之成員。董事會將謹慎考慮候選人之經驗、資格及其他相關因素以決定其是否適合擔任董事職務。所有候選人亦必須符合上市規則第3.08及3.09條所載之標準。將獲委任為獨立非執行董事之候選人亦須符合上市規則第3.13條所載之準則。

與股東之溝通

公司視股東週年大會為重要事項，因其提供董事會與股東直接溝通之機會。全體董事及外聘核數師均盡力出席股東週年大會，以回應股東提問。公司亦回應股東與投資者索取資料之要求和提問，歡迎股東對影響集團之事宜提意見，亦鼓勵股東出席股東大會，讓股東直接向董事會表達所關注之事宜。

Communication with Shareholders

(continued)

The Chairman of the Board had not attended the annual general meeting of the Company held on 22 August, 2007. The Chairman will endeavour to attend all future annual general meetings of the Company unless unexpected or special circumstances prevent him from doing so.

Auditor's Remuneration

During the year under review, the remuneration payable to the Company's auditors, Deloitte Touche Tohmatsu, is set out as follows:

Services rendered	Fees payable HK\$'000
Audit services	1,775
Non-audit services	
Review of interim results	253
Taxation services	219
Audit of occupational retirement scheme	23

Audit Committee

The Audit Committee was established in 1999 and comprises three Board members, all of whom are Independent Non-executive Directors. The Audit Committee has adopted the same term of reference, which describes the authority and duties of the Committee, as quoted under code provision C.3.3 of the GC Code.

The Audit Committee will meet at least twice each year. During the year, the Audit Committee met twice considering the annual results of the Group for the financial year ended 31 March, 2007 and the interim results of the Group for the 6 months ended 30 September, 2007, assessing any changes in accounting policies and practices, major judgmental areas and compliance with applicable legal and accounting requirements and standards, discussing with the auditor of the Company on internal control.

與股東之溝通 (續)

董事會主席並無出席本公司於二零零七年八月二十二日舉行之股東週年大會。除非有未能預料或特殊情況阻止主席出席本公司日後之股東週年大會，否則主席將盡力出席該等大會。

核數師酬金

於回顧年度，應支付本公司核數師德勤•關黃陳方會計師行之酬金如下：

提供服務	應付費用 千港元
核數服務	1,775
非核數服務	
審閱中期業績	253
稅務服務	219
職業退休計劃之審核	23

審核委員會

審核委員會已於1999年成立，成員包括三名董事會成員，全部均為獨立非執行董事。董事會已採納企管守則條文C.3.3有關審核委員會之職責與權力為委員會之職權範圍。

審核委員會將每年至少召開會議兩次。年內，審核委員會召開兩次會議，以考慮本集團截至2007年3月31日止財務年度之全年業績及截至2007年9月30日止6個月之中期業績、評估會計政策及慣例之任何變動、主要判斷範疇及是否遵守適用法律及會計規定及準則，以及與本公司次核數師就內部監控進行討論。

Audit Committee (continued)

Details of Committee members and their attendance records are listed as below:

Committee member		Attendance/ No. of meeting
Dr. Chan How Chun	<i>(Independent Non-executive Director & chairman of the Audit Committee)</i>	2/2
Mr. Lai Ah Ming Leon	<i>(Independent Non-executive Director)</i>	2/2
Professor Lo Chung Mau	<i>(Independent Non-executive Director)</i>	2/2

審核委員會 (續)

下述為委員會成員及主席記錄：

委員會成員		出席/ 會議次數
陳孝春博士	<i>(獨立非執行董事及審核委員會主席)</i>	2/2
黎雅明先生	<i>(獨立非執行董事)</i>	2/2
盧寵茂教授	<i>(獨立非執行董事)</i>	2/2

Director's Responsibilities for the Financial Statement

The Board acknowledges that it is their responsibility for (i) overseeing the preparation of the financial statements of the Group with a view to ensuring such financial statements give a true and fair view of the state of affairs of the Group and (ii) selecting suitable accounting policies and applying the selected accounting policies consistently with the support of reasonable and prudent judgement and estimates.

A statement by the auditors about their reporting responsibilities is set out on page 33 to 34 of this Annual Report.

Internal Controls

A sound and effective internal control system is important to safeguard the shareholders' investment and the Company's assets. During the year, the Board reviewed the effectiveness of the internal control system of the Group. The review covers all material controls, including financial, operational and compliance controls and risk management functions of the Group.

董事對財務報表之責任

董事會確認彼等之責任為：(i) 確保財務報表的編製必須真實反映本公司之財務狀況 (ii) 選取適合之會計政策，並且貫徹應用該等會計政策，以作出審慎、公平及合理之判斷及估計。

核數師就彼等之呈報責任所作聲明載於本年度報告第33至34頁內。

內部監控

穩健而有效之內部監控系統，對保護股東投資及本公司資產頗為重要。董事會於年內曾檢討本集團內部監控系統之有效性。檢討涵蓋一切重要監控方面，包括本集團之財務、營運與合規監控及風險管理職能。



德勤·關黃陳方會計師行
香港金鐘道88號
太古廣場一座35樓

Deloitte Touche Tohmatsu
35/F One Pacific Place
88 Queensway
Hong Kong

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 consolidated financial statements of Allan International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 35 to 95, which comprise the consolidated balance sheet as at 31 March, 2008, and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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(以下簡稱「吾等」)已完成審核亞倫國際集團有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)載於第35頁至第95頁之綜合財務報表，該財務報表包括於二零零八年三月三十一日之綜合資產負債表，及截至該日止年度的綜合收益表、綜合權益變動報表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表之責任

貴公司董事負責遵照香港會計師公會所頒布的香港財務報告準則及按照香港公司條例之披露規定，編製及真實與公平地呈列該等綜合財務報表，其中包括設計、實施及維護與編製及真實與公平地呈列綜合財務報表相關的內部監控，以確保綜合財務報告不存在因欺詐或錯誤而導致的重大錯誤陳述；選擇並應用適當的會計政策；及據此作出合理之會計估算。

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March, 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards 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
18 July, 2008

核數師之責任

吾等之責任乃根據審核之結果，就該等綜合財務報表發表意見，並根據百慕達公司條例第90條僅向閣下作為一個整體報告，除此之外本報告概不可用作其他用途。吾等無須就報告之內容向任何其他人士負上或承擔任何責任。吾等乃按照香港會計師公會頒佈之審核準則進行審核工作。該等準則規定吾等須遵照道德規範以計劃及進行審核，以合理確定此等綜合財務報表是否不存在任何重大錯誤陳述。

審核包括執行程序以取得與綜合財務報表所載金額及披露事項有關的審核憑證。所選取的該等程序視乎核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表出現重大錯誤陳述的風險。在作出該等風險評估時，核數師考慮與貴公司編製及真實與公平呈列綜合財務報表相關之內部監控，以設計適當審核程序，但並非為對貴公司的內部監控是否有效表達意見。審核亦包括評價董事所採用之會計政策是否適當及所作的會計估算是否合理，以及評價綜合財務報表的整體呈報方式。

吾等相信，吾等已取得充分及適當之審核憑證，可為吾等之審核意見提供基礎。

意見

吾等認為，該綜合財務報表根據香港財務報告準則真實兼公平地顯示貴集團於二零零八年三月三十一日之財政狀況以及貴集團截至該日止年度之盈利及現金流量，並按照香港公司條例之披露規定妥為編製。

德勤·關黃陳方會計師行
註冊會計師
香港
二零零八年七月十八日

Consolidated Income Statement

For the year ended 31 March, 2008

綜合收益表

截至二零零八年三月三十一日止年度

			2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Revenue	營業額	6	1,547,825	1,072,144
Cost of sales	銷售成本		<u>(1,344,202)</u>	<u>(887,004)</u>
Gross profit	毛利		203,623	185,140
Other income	其他收益		1,007	5,273
Net investment income	投資收入淨額	7	11,276	6,012
Selling and distribution expenses	銷售及分銷成本		(33,445)	(27,056)
Administrative expenses	行政成本		(111,612)	(88,742)
Increase in fair value of an investment property	投資物業之公允價值增加		4,960	—
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		<u>(1,052)</u>	<u>(916)</u>
Profit before tax	除稅前溢利		74,757	79,711
Income tax expense	所得稅開支	9	<u>(9,885)</u>	<u>(10,616)</u>
Profit for the year	本年度溢利	10	<u>64,872</u>	<u>69,095</u>
Dividends paid	已付股息	11		
2008 interim dividend of HK4 cents (2007: HK3 cents) per ordinary share	二零零八年已付中期股息每股4港仙(二零零七年: 3港仙)		13,417	10,063
2007 final dividend of HK7 cents (2006: HK6 cents) per ordinary share	二零零七年已付末期股息每股7港仙(二零零六年: 6港仙)		<u>23,480</u>	<u>20,126</u>
			<u>36,897</u>	<u>30,189</u>
Earnings per share	每股盈利	12		
Basic	基本		<u>HK19.3 cents</u>	<u>HK20.6 cents</u>

Consolidated Balance Sheet

At 31 March, 2008

綜合資產負債表

於二零零八年三月三十一日

		NOTES 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Non-current assets	非流動資產			
Investment property	投資物業	13	9,500	4,540
Property, plant and equipment	物業、廠房及設備	14	179,702	126,180
Prepaid lease payments	預付租賃款項	15	42,392	40,395
Available-for-sale investments	可供出售投資	16	55,731	46,446
Other financial assets	其他財務資產	17	5,463	—
Prepayment for acquisition of property, plant and equipment	預付購買物業、廠房及設備		435	182
			293,223	217,743
Current assets	流動資產			
Inventories	存貨	18	132,902	104,010
Available-for-sale investments	可供出售投資	16	3,898	4,807
Trade receivables and bills receivable	應收貿易賬款及應收票據	19	290,023	188,242
Other receivables	其他應收賬款	19	20,910	8,294
Mould deposits paid	已付模具訂金		6,496	8,585
Prepaid lease payments	預付租賃款項	15	746	549
Tax recoverable	應退稅項		4,479	251
Other financial assets	其他財務資產	17	562	654
Time deposits and deposits placed with a financial institution	定期存款及於金融機構存款	20	91,791	92,148
Bank balances and cash	銀行結存及現金	20	71,430	83,199
			623,237	490,739
Current liabilities	流動負債			
Trade payables and bills payable	應付貿易賬款及應付票據	21	162,110	102,928
Other payables and accruals	其他應付賬款及應付未付		148,245	65,665
Mould deposits received	已收模具訂金		14,375	12,950
Tax payable	應付稅項		3,687	4,973
Other financial liabilities	其他財務負債	17	963	1,053
Secured bank loans — due within one year	抵押銀行貸款 — 一年內到期	22	13,439	6,771
			342,819	194,340
Net current assets	流動資產淨值		280,418	296,399
			573,641	514,142

Consolidated Balance Sheet

At 31 March, 2008

綜合資產負債表

於二零零八年三月三十一日

			2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	23	33,543	33,543
Reserves	儲備		507,284	460,189
			540,827	493,732
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項	25	13,059	13,593
Secured bank loans — due after one year	抵押銀行貸款 — 一年後 到期	22	19,755	6,817
			32,814	20,410
			573,641	514,142

The consolidated financial statements on pages 35 to 95 were approved and authorised for issue by the Board of Directors on 18 July 2008 and are signed on its behalf by:

載於第35頁至95頁之財務報告書已於二零零八年七月十八日獲董事會批准及授權派發，並由下列董事代表簽署：

CHEUNG LAI CHUN, MAGGIE

張麗珍
Director
董事

CHEUNG LAI SEE, SOPHIE

張麗斯
Director
董事

Consolidated Statement of Changes in Equity

For the year ended 31 March, 2008

綜合權益變動表

截至二零零八年三月三十一日止年度

		Share capital	Share premium	Capital redemption reserve	Investment revaluation reserve	Exchange reserve	Dividend reserve	Retained profits	Total
		股本	股份溢價賬	贖回儲備	重估儲備	匯兌儲備	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
		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, 2006	於二零零六年四月一日	33,543	109,884	793	(6,904)	—	20,126	296,941	454,383
Gain on fair value changes of available-for-sale investments, representing net income recognised directly in equity	可供出售之投資於公平值變動之盈利(代表淨收入)直接於權益確認	—	—	—	112	—	—	—	112
Investment revaluation reserve released on disposal of available-for-sale investments	投資重估儲備於出售可供出售投資時轉出	—	—	—	331	—	—	—	331
Profit for the year	本年度溢利	—	—	—	—	—	—	69,095	69,095
Total recognised income for the year	本年度已確認收入	—	—	—	443	—	—	69,095	69,538
Dividends proposed for 2007	擬派發2007年股息	—	—	—	—	—	23,480	(23,480)	—
Dividends paid	已付股息	—	—	—	—	—	(20,126)	(10,063)	(30,189)
At 31 March, 2007	於二零零七年三月三十一日	33,543	109,884	793	(6,461)	—	23,480	332,493	493,732
Gain on fair value changes of available-for-sale investments	可供出售之投資於公平值變動之盈利	—	—	—	7,798	—	—	—	7,798
Exchange differences arising on translation	換算至呈列貨幣之匯兌差額	—	—	—	—	11,455	—	—	11,455
Net Income recognised directly in equity	淨收入直接於權益確認	—	—	—	7,798	11,455	—	—	19,253
Investment revaluation reserve released on disposal of available-for-sale investments	投資重估儲備於出售可供出售投資時轉出	—	—	—	(133)	—	—	—	(133)
Profit for the year	本年度溢利	—	—	—	—	—	—	64,872	64,872
Total recognised income for the year	本年度已確認收入	—	—	—	7,665	11,455	—	64,872	83,992
Dividends proposed for 2008	擬派發2008年股息	—	—	—	—	—	20,126	(20,126)	—
Dividends paid	已付股息	—	—	—	—	—	(23,480)	(13,417)	(36,897)
At 31 March, 2008	於二零零八年三月三十一日	33,543	109,884	793	1,204	11,455	20,126	363,822	540,827

Consolidated Cash Flow Statement

For the year ended 31 March, 2008

綜合現金流量表

截至二零零八年三月三十一日止年度

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	74,757	79,711
Adjustments for:	調整：		
Release of prepaid lease payments	預付租賃款項轉出	716	549
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	40,265	34,666
Interest expenses	利息支出	1,052	916
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損 (收益)	2,203	(91)
Net investment income	投資收入淨額	(11,276)	(6,012)
Write-off of property, plant and equipment	撇除物業、廠房及設備	1,743	5,293
Increase in fair value of an investment property	投資物業公平值增加	(4,960)	—
Allowance for (reversal of allowance for) bad and doubtful debt, net	呆壞賬撥備(呆壞賬撥備撥回)淨額	223	(229)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	104,723	114,803
Increase in inventories	存貨增加	(28,892)	(37,331)
Increase in trade receivables and bills receivable	應收貿易賬款及應收票據增加	(102,004)	(44,676)
Increase in other receivables	其他應收款項增加	(12,469)	(5,732)
Increase (decrease) in other financial assets/liabilities	其他財務資產 / 負債增加(減少)	(303)	529
Decrease in mould deposits paid	已付模具按金減少	2,089	1,446
Increase in trade payables and bills payable	應付貿易賬款及應付票據增加	59,182	28,821
Increase in other payables and accruals	其他應付賬款及應付未付增加	82,580	29,835
Increase (decrease) in mould deposits received	已收模具按金增加 / (減少)	1,425	(1,045)
Cash generated from operations	經營業務產生之現金	106,331	86,650
Hong Kong Profits Tax paid	已付香港利得稅	(12,923)	(7,460)
Hong Kong Profits Tax refund	退回香港利得稅	247	1,162
The People's Republic of China (the "PRC") enterprise income tax paid	已付中華人民共和國企業所得稅	(3,257)	(2,073)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所產生之現金淨額	90,398	78,279

Consolidated Cash Flow Statement

For the year ended 31 March, 2008

綜合現金流量表

截至二零零八年三月三十一日止年度

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 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	(94,076)	(35,379)
Acquisition of available-for-sale investments	購買可供出售投資	(9,896)	(11,254)
Deposit paid for the acquisition of property, plant and equipment	購買物業、廠房及設備已付訂金	(389)	(1,012)
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	9,263	4,935
Interest received	已收利息	6,040	6,381
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	4,877	224
Decrease in time deposits and deposit placed with financial institution	定期存款及存於金融機構結餘減少	357	43,094
Acquisition of prepaid lease payments	購買預付租賃款項	—	(20,641)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所耗現金淨額	(83,824)	(13,652)
FINANCING ACTIVITIES	融資活動		
Dividend paid	已付股息	(36,897)	(30,189)
Repayment of bank loans	償還銀行貸款	(9,472)	(5,921)
Interest paid	已付利息	(1,052)	(916)
New bank loans raised	新銀行貸款	29,078	3,680
NET CASH USED IN FINANCING ACTIVITIES	融資活動所耗現金淨額	(18,343)	(33,346)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值(減少)/增加淨額	(11,769)	31,281
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目	83,199	51,918
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	71,430	83,199

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 immediate holding Company is Allan Investment Co. Ltd., a private company incorporated in Hong Kong, while the ultimate holding company is Unison Associates Ltd., a private company incorporated in British Virgin Islands. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporation Information section of the annual report.

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.

The consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

In the current year, the Company has applied, for the first time, the following new standard, amendment and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are effective for the Company’s financial year beginning 1 April, 2007.

HKAS 1 (Amendment)	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC) — INT 8	Scope of HKFRS 2
HK(IFRIC) — INT 9	Reassessment of Embedded Derivatives
HK(IFRIC) — INT 10	Interim Financial Reporting and Impairment
HK(IFRIC) — INT 11	HKFRS 2 — Group and Treasury Share Transactions

The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

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」）。直接控股公司為亞倫投資有限公司，於香港註冊成立。最終控股公司為Unison Associates Limited，於英屬處女群島註冊成立。本公司註冊辦事處之地址及主要營業地點於本年報「公司資料」部份中披露。

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。

綜合財務報表乃以港元列示，亦為公司之功能貨幣。

2. 採用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

於本年度，本集團首次採用以下由香港會計師公會所頒布之新準則、修訂及詮釋（下文統稱「新香港財務報告準則」）。該等準則適用於本集團二零零七年四月一日開始之財政年度。

香港會計準則第1號(修訂)	資本披露
香港財務報告準則第7號	金融工具：披露
香港(國際財務報告準則)詮釋委員會詮釋第8號	根據香港財務報告準則第2號之範圍
香港(國際財務報告準則)詮釋委員會詮釋第9號	重新評估內含衍生工具
香港(國際財務報告準則)詮釋委員會詮釋第10號	中期財務報告及減值
香港(國際財務報告準則)詮釋委員會詮釋第11號	香港財務報告準則第2號：集團及庫存股份交易

採納新香港財務報告準則對目前或過往會計期間業績及財務狀況之編製及呈報方式並無構成重大影響。故此，毋須進行前期調整。

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

The Group has applied the disclosure requirements under HKAS 1 (Amendment) and HKFRS 7 retrospectively. Certain information presented in prior year under the requirements of HKAS 32 has been removed and the relevant comparative information based on the requirements of HKAS 1 (Amendment) and HKFRS 7 has been presented for the first time in the current year.

The Company has not early applied the following new and revised standards or interpretations that have been issued but are not yet effective.

HKAS 1 (Revised)	Presentation of Financial Statements ¹
HKAS 23 (Revised)	Borrowing Costs ¹
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ²
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ¹
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ¹
HKFRS 3 (Revised)	Business Combinations ²
HKFRS 8	Operating Segments ¹
HK(IFRIC) — INT 12	Service Concession Arrangements ³
HK(IFRIC) — INT 13	Customer Loyalty Programmes ⁴
HK(IFRIC) — INT 14	HKAS 19 — The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction ³

¹ Effective for annual periods beginning on or after 1 January, 2009

² Effective for annual periods beginning on or after 1 July, 2009

³ Effective for annual periods beginning on or after 1 January, 2008

⁴ Effective for annual periods beginning on or after 1 July, 2008

The adoption of HKFRS 3 (revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July, 2009. HKAS 27 (revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions.

The directors of the Company anticipate that the application of the other new or revised standards or interpretations will have no material impact on the results and the financial position of the Group.

2. 採用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

本集團已追溯應用香港會計準則第1號(修訂本)及香港財務準則第7號之披露規定。根據香港會計準則第32號之規定過往年度已呈列之若干資料已被移除，而根據香港會計準則第1號(修訂本)及香港財務報告準則第7號規定之相關比較資料已於本年度首次呈列。

本集團尚未採納以下已頒布但尚未生效之新準則、修訂或詮釋。

香港會計準則第1號(經修訂)	財務報表呈報 ¹
香港會計準則第23號(經修訂)	借貸成本 ¹
香港會計準則第27號(經修訂)	綜合及獨立財務報表 ²
香港會計準則第32及1號(修訂本)	可贖回財務工具及清盤產生之責任 ¹
香港財務報告準則第2號(修訂本)	歸屬條件及取消 ¹
香港財務報告準則第3號(經修訂)	業務合併 ²
香港財務報告準則第8號	經營分部 ¹
香港(國際財務報告準則詮釋委員會) — 詮釋第12號	服務經營權安排 ³
香港(國際財務報告準則詮釋委員會) — 詮釋第13號	顧客忠誠計劃 ⁴
香港(國際財務報告準則詮釋委員會) — 詮釋第14號	香港會計準則第19號 — 界定福利資產限額、最低資金規定及其相互關係 ³

¹ 於二零零九年一月一日或之後開始之年度期間生效

² 於二零零九年七月一日或之後開始之年度期間生效

³ 於二零零八年一月一日或之後開始之年度期間生效

⁴ 於二零零八年七月一日或之後開始之年度期間生效

採納香港財務報告準則第3號(經修訂)可能會影響其收購日期為二零零九年七月一日當日或之後開始之首個年報期開始當日或之後之業務合併之會計處理。香港會計準則第27號(經修訂)將會影響有關不會導致失去控制權之母公司於附屬公司之擁有權變動之會計處理，該變動將入賬列作股權交易。

本公司董事預期，採用該等新準則、修訂或詮釋將不會對本集團之業績及財務狀況構成重大影響。

3. Significant Accounting Policies

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair value, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange and by the Hong Kong Companies Ordinance.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Investments in Subsidiaries

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

Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts and sales related taxes.

3. 主要會計政策

綜合財務報表乃根據歷史成本法編製，惟按公平值計算之投資物業及若干金融工具除外，有關之會計政策闡述如下。

綜合財務報表已根據香港會計師公會頒布之香港財務報告準則編製。此外，綜合財務報表亦包括香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露事項。

綜合賬目基準

綜合財務報表包括本公司及其附屬公司之財務報告。當本公司擁有決定任何實體之財務及經營政策，藉此從其活動獲益時被視為擁有該實體之控制權。

年內收購或出售之附屬公司之業績乃由實際收購日期起或至實際出售日期止計入綜合收益表中。

如需要，將會就附屬公司之財務報告書作出調整，致使其會計政策與本集團其他成員公司所用者貫徹一致。

所有集團內公司間之交易、結餘、收入及費用在綜合賬目中均予以對銷。

附屬公司之投資

附屬公司之投資已以成本減去已識別減值虧損計入本公司之資產負債表內。

收入

收入以本集團日常業務中就售出貨品已收或應收之代價之公平價計算，減去折扣及相關銷售稅項。

3. Significant Accounting Policies

(continued)

Revenue recognition

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

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

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

Investment properties

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated income statement in the year in which the item is derecognised.

Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment, other than construction in progress, over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method.

3. 主要會計政策

(續)

收入確認

銷售額乃於貨物售出及業權轉讓時確認。

金融資產利息收入乃根據未償還本金及適用實際利率按時間基準累計，有關利率乃將估計未來所收現金按財務資產估計可使用年期折讓至該資產賬面淨值之利率。

物業之租金收入乃於租約期內按直線基準確認。

投資物業

於初步確認時，投資物業乃按成本(包括任何直接應佔之開支)計量。於初步確認後，投資物業利用公平值模型計量。投資物業公平值變動產生之損益會於產生期間計入收益表。

投資物業於出售或於其被永久終止使用或預期於出售時再無日後經濟利益之時終止確認。終止確認資產所產生的任何損益(按淨出售代價及資產之賬面值之差異計算)載列於終止確認期間內之綜合收益表中。

物業、廠房及設備

物業、廠房及設備(在建工程除外)乃按成本值減日後累積折舊及累積減值入賬。

物業、廠房及設備(在建工程除外)之折舊乃按其估計可使用年期使用直線法撇銷成本減估計剩餘賬面值。

3. Significant Accounting Policies

(continued)

Property, plant and equipment (continued)

Construction in progress represents property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.

Impairment losses on tangible and intangible assets

At each balance sheet date, the Group reviews the carrying amounts of its tangible 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. An impairment loss is recognized as an expense immediately.

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

3. 主要會計政策

(續)

物業、廠房及設備 (續)

在建工程指正在建造以供生產或自用之作業、廠房及設備。在建工程以成本減累計減值虧損列帳。在建工程於完成後可供用於擬定用途時重新分類為物業、廠房及設備之適當類別。此等資產之折舊基準與其他物業資產相同，乃於資產可供用於擬定用途時開始計提。

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時不再確認。於不再確認該資產時產生之任何收益或虧損(以出售所得款項淨額與該項目之賬面值之差額計算)乃計入於該項目不再確認年度之綜合收益表內。

有形及無形資產之減值虧損

於各結算日，本集團審閱其有形資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘估計資產之可收回金額少於其賬面值，則該資產之賬面值會扣減至其可收回金額。任何減值虧損即時確認為支出。

倘減值虧損其後撥回，則資產之賬面值會增加至其可收回金額之經修訂估計，惟所增加之賬面值不可超過假設往年並無就該資產確認減值虧損而原釐定之賬面值。減值虧損撥回即時確認為收入。

3. Significant Accounting Policies

(continued)

Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of each category of financial assets are set out below.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Income is recognised on an effective interest basis for debt instruments.

3. 主要會計政策

(續)

金融工具

財務資產及財務負債乃當某集團實體成為工具合同條文之訂約方時在資產負債表上確認。財務資產及財務負債按公平值初步確認。收購或發行財務資產及資產負債直接應佔之交易成本(透過損益以公平值列賬之財務資產及財務負債除外)乃於初步確認時加入財務資產或財務負債之公平值或自財務資產或財務負債之公平值內扣除(如合適)。收購透過損益以公平值列賬之財務資產或財務負債直接應佔之交易成本即時於損益賬內確認。

財務資產

本集團之財務資產歸入為三個類別，包括透過損益以公平值列賬之財務資產、貸款及應收款項及可供出售之財務資產。所有定期購買或出售財務資產乃按交易日基準確認及取消確認。正常方法購買或出售乃購買或銷售財務資產，並要求於市場上按規則或慣例設定之時間框架內付運資產。所採納之與各類財務資產有關之會計政策乃載於下文。

實際利率法

實際利率法乃為計算金融負債之攤銷成本及按有關期間分配利息支出之方法。實際利率為按金融負債之預計年期或適用之較短期間實際貼現估計未來現金款項之利率。

利息支出按實際利息基準確認。

3. Significant Accounting Policies

(continued)

Financial instruments (continued)

Effective interest method (continued)

Financial assets at fair value through profit or loss

Financial assets at FVTPL has two subcategories, including financial assets held for trading and those designated at FVTPL on initial recognition.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

At each balance sheet date subsequent to initial recognition, financial assets at FVTPL are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

3. 主要會計政策

(續)

金融工具(續)

實際利率法(續)

透過損益按公平值計算之財務資產

透過損益按公平值計算之財務資產分為兩類，包括持作買賣之財務資產及該等透過損益按公平值計算於初期確認。

以下財務資產分類為持作買賣：

- 其主要是為於短期內出售而購入；
- 其屬於本集團一併管理的可確認財務工具組合的一部份，以及有近期短期獲利之實際模式；或
- 其為衍生工具但並非指定或有效之對沖工具。

倘符合下列條件，則持作買賣之財務資產以外之財務資產可於初步確認時指定為透過損益按公平值計算：

- 該指定消除或主要減低以其他方式計量或確認而出現之不一致計量或確認；或
- 財務資產構成按本集團列明之風險管理或投資策略管理之一組財務資產或財務負債或兩者同時具有，並以公平值為基準評估其表現，及按該基準提供有關組別之內部資訊；或
- 構成含有一項或多項內含衍生工具之合約之一部份，及香港會計準則第39號准許全部合併合約資產或負債指定為透過損益按公平值計算。

於初步確認後之每一年結日，透過損益按公平值入帳之財務資產乃按公平值計量，而公平值變動在其產生期間直接於損益中確認。於綜合收益表中確認的盈虧淨額不包括任何股息或財務資產賺取之利息。

3. Significant Accounting Policies

(continued)

Financial instruments (continued)

Financial assets (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade receivables and bills receivable, other receivables, time deposits and deposits placed with a financial institution and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, held-to-maturity investments or loans and receivables. At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss (see accounting policy on impairment loss on financial assets below).

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

For an available-for sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

3. 主要會計政策

(續)

金融工具(續)

財務資產(續)

貸款及應收款項

貸款及應收款項乃於現行市場所不能報之固定或可釐定付款之非衍生金融工具。於初步確認後各結算日，貸款及應收款項(包括應收貿易賬款及應收票據、其他應收款項、定期存款、存於金融機構之存款、銀行結餘及現金)均按採用實際利率法計算之已攤銷成本減任何已識別減值虧損入賬。(見下文有關金融資產減值虧損之會計政策)。

可供出售之財務資產

可供出售金融資產為非衍生項目，無論是否指定或劃分為透過損益按公平值計算之財務資產、持至到期投資或貸款及應收款項。於初步確認後各結算日，可供出售財務資產按公平價值之變動於權益確認，直至該財務資產被出售或決定被減值，屆時過往於權益確認之累計盈虧會自權益剔除，並於溢利或虧損確認。(見下文有關金融資產減值虧損之會計政策)。

財務資產減值

財務資產(按公平值計入損益者除外)於各結算日就減值指標進行評估。倘有客觀證據顯示因於初次確認財務資產後發生之一項或多項事件而引致財務資產之估計未來現金流量受到影響，則財務資產會予以減值。

就可供銷售股本投資而言，該投資之公平值出現重大或持續性下降至低於其成本，則該下降會被視為減值之客觀證據。

3. Significant Accounting Policies

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables and bills receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses will not be reversed in subsequent periods.

3. 主要會計政策

(續)

金融工具(續)

財務資產(續)

財務資產減值(續)

就所有其他財務資產而言，減值之客觀證據可包括：

- 發行人或對手方出現嚴重財政困難；或
- 逾期或拖欠支付利息或本金；或
- 借款人有可能破產或進行財務重組。

就若干不予個別減值之財務資產(如應收貿易賬款及應收票據)其後將按集體基準作減值評估。應收款項組合出現減值之客觀證據可包括本集團過往收款經驗、組合中超過60日平均信貸期之拖欠款項次數增加，以及影響到應收款項拖欠情況之國家或地方經濟狀況出現明顯變動。

就按攤銷成本列賬之財務資產而言，減值虧損於有客觀證據顯示資產出現減值時在損益確認，並按該資產之賬面值與以原有實際利率貼現所得估計未來現金流量現值間之差額計量。

就按成本列賬之財務資產而言，減值虧損金額按資產之賬面值與就換取類似財務資產以現行市價貼現所得估計未來現金流量現值之間之差額計算。有關減值虧損不會於其後期間撥回。

3. Significant Accounting Policies

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables and bill receivable, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable and a bill receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in equity. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

3. 主要會計政策

(續)

金融工具(續)

財務資產(續)

財務資產減值(續)

財務資產之賬面值直接按所有財務資產應佔之減值虧損予以扣減，惟應收貿易賬款及應收票據除外，其賬面值乃透過使用準備賬予以扣減。準備賬之賬面值變動於損益確認。當應收貿易賬款及應收票據被認為不可收回，則於準備賬撇銷。先前已撇銷金額於其後收回乃計入損益。

就按攤銷成本計量之財務資產而言，倘減值虧損之金額於其後期間減少，而該減少可客觀地與確認減值虧損後出現之事件有關，則先前已確認之減值虧損會透過損益撥回，惟於撥回減值日期資產之賬面值不可超過假設並無確認減值之攤銷成本。

可供銷售股本投資之減值虧損不會於其後期間在損益撥回。減值虧損後公平值之任何增加會直接於權益確認。就可供出售債務投資而言，倘投資公平值之增加客觀上與於確認減值虧損後發生之事件相關，則其後撥回減值虧損。

3. Significant Accounting Policies

(continued)

Financial instruments (continued)

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

The Group's financial liabilities are generally classified as financial liabilities at fair value through profit or loss or other financial liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

Financial liabilities at fair value through profit or loss

Financial liabilities at FVTPL has two subcategories, including financial liabilities held for trading and those designated at FVTPL on initial recognition.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. 主要會計政策

(續)

金融工具(續)

財務負債及股本

集團實體發行之財務負債及股本投資工具乃根據合同安排之性質與財務負債及股本投資工具之定義分類。股本投資工具乃證明集團於扣減所有負債後之資產中擁有剩餘權益之任何合同。

本集團之財務負債一般分為於損益賬處理並按公平值列賬之財務負債或其他財務負債。就財務負債及股本工具所採納之會計政策乃載於下文。

實際利率法

實際利率法乃為計算金融負債之攤銷成本及按有關期間分配利息支出之方法。實際利率為按金融負債之預計年期或適用之較短期間實際貼現估計未來現金款項之利率。

利息支出按實際利息基準確認。

透過損益按公平值計算之財務負債

透過損益按公平值計算之財務負債分為兩類，包括持作買賣之財務負債及該等透過損益按公平值計算於初期確認。

以下財務負債分類為持作買賣：

- 其主要是為於短期內再購入；
- 其屬於本集團一併管理的可確認財務工具組合的一部份，以及有近期短期獲利之實際模式；或
- 其為衍生工具但並非指定或有效之對沖工具。

3. Significant Accounting Policies

(continued)

Financial instruments (continued)

Effective interest method (continued)

Financial liabilities at fair value through profit or loss (continued)

A financial liability other than a financial liability held for trading may be designated at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated at FVTPL.

At each balance sheet date subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liabilities.

Other financial liabilities

Other financial liabilities (including trade payables and bills payable, other payables and accruals and secured bank loans) are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

3. 主要會計政策

(續)

金融工具(續)

財務負債及股本(續)

透過損益按公平值計算之財務資產(續)

倘符合下列條件，則持作買賣之財務負債以外之財務負債可於初步確認時指定為透過損益按公平值計算：

- 該指定消除或主要減低以其他方式計量或確認而出現之不一致計量或確認；或
- 財務負債構成按本集團列明之風險管理或投資策略管理之一組財務資產或財務負債或兩者同時具有，並以公平值為基準評估其表現，及按該基準提供有關組別之內部資訊；或
- 構成含有一項或多項內含衍生工具之合約之一部份，及香港會計準則第39號准許全部合併合約(資產或負債)指定為透過損益按公平值計算。

於初步確認後之每一結算日，透過損益按公平值計算之財務負債乃按公平值計量，而公平值變動在其產生期間直接於損益中確認。於損益中確認的盈虧淨額不包括任何財務負債支付之利息。

其他財務負債

財務負債包括貿易應付賬款、應付票據、其他應付款項及應付未付及銀行抵押貸款，乃隨後採用實際利率法按已攤銷成本計量。

股本工具

本公司發行之股本工具乃按已收所得款項扣除直接發行成本記賬。

3. Significant Accounting Policies

(continued)

Financial instruments (continued)

Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. The Group designates certain derivatives as non-hedging instruments which are deemed as financial assets/liabilities held for trading.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and recoverable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Inventories

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

3. 主要會計政策

(續)

金融工具(續)

衍生金融工具

衍生金融工具初步按合約日期以公平價值入賬，並於其後之每一結算日重新計算至公平價值。確認損益之時間會視乎其對沖關係而定，除被指定及為有效之對沖工具外，其盈利或虧損會立即在損益賬中確認。本集團將不符合對沖會計法之衍生金融工具均視作持作買賣財務資產 / 負債。

取消確認

若從資產收取現金流量之權利已到期，或財務資產已轉讓及本集團已將其於財務資產擁有權之絕大部份風險及回報轉移，則財務資產將被取消確認。於取消確認財務資產時，資產賬面值與已收及可收回代價及已直接於股本權益確認之累計損益之總和之差額，將於損益中確認。

倘有關合約之特定責任已解除、取消或屆滿，則金融負債將被終止確認。終止確認之金融負債之賬面值與已付或應付代價之差額於綜合損益表中確認。

存貨

存貨從成本值及可變現淨兩者的較低者列賬。成本值按先進先出計算。

3. Significant Accounting Policies

(continued)

Taxation

Income tax expense 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 profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base 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 goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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 profits 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 to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

3. 主要會計政策

(續)

稅項

所得稅開支指本年度應付稅項及遞延稅項。

當期應付稅項按年度應課稅溢利計算。應課稅溢利與綜合收益表所報純利不同，此乃由於其不包括在其他年度應課稅或可扣減之收入或支出項目，亦不包括收益表內永不課稅或扣減之項目。本集團的本期稅項負債以結算日已一直採用或實際採用的稅率計算。

遞延稅項確認於就財務報告內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之差異，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確認，而遞延稅項資產則限於較可能於日後取得應課稅溢利，並可用以抵銷可扣減暫時差異時確認。若暫時差異因商譽或由於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)中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。

遞延稅項負債會就附屬公司投資產生之應課稅暫時差異作出確認，惟倘本集團能夠控制撥回暫時差異及有關暫時差異很可能不會於可見將來撥回則除外。

遞延稅項資產之賬面值於每個結算日均作檢討，並在不大有可能再有足夠應課稅溢利收回全部或部份資產時減少。

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。遞延稅項會扣自或計入損益，惟有關直接扣自或計入股本權益之項目，其遞延稅項亦會於股本權益中處理。

3. Significant Accounting Policies

(continued)

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

The Group as lessee

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Consideration paid for land use rights are recorded as prepaid lease payments and are charged to the consolidated income statement on a straight-line basis over the term of relevant land use rights acquired. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense on a straight-line basis over the term of the relevant lease.

Foreign currencies

In preparing the financial statements of each individual group company, transactions in currencies other than the functional currency of that company (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

3. 主要會計政策

(續)

租約

凡將擁有資產之所有報酬及風險絕大部份轉移至承租方均列為融資租約。所有其他租賃則歸類為經營租賃。

本集團為出租方

經營租賃之租金收入會在相關租賃期內以直線法確認。

本集團為承租方

經營租賃之應付租金，以直線法按相關之租賃期在損益表中扣減。使用土地權之費用已記錄在預付租賃款項，並在相關租賃期內以直線法撥入綜合損益表內。在簽定經營租賃時已收或應收之利益將以直線法按有關租賃年期減低租金支出。

外幣

在編製各個別集團公司的財務報表時，以該公司的功能貨幣以外的貨幣（外幣）計價之交易按交易日期之匯率以其功能貨幣（即個體經營業務的主要經濟環境的貨幣）記錄。在每一個結算日，以外幣為單位之貨幣性項目均按結算日之匯率再換算。以公平值並以外幣計價的非貨幣性項目會按確定公平值日期的匯率再換算。以歷史成本計量並以外幣計價的非貨幣性項目不會再換算。

於結算貨幣性項目及換算貨幣性項目而產生的匯兌差額，會在其形成的期間在損益中確認。非貨幣性項目以公平值計產生匯兌差額；會包括在當期損益中。

3. Significant Accounting Policies

(continued)

Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognized as a separate component of equity (the translation reserve). Such exchange differences are recognized in profit or loss in the period in which the foreign operation is disposed of.

Borrowing costs

All borrowing costs are recognised as and included in finance costs in the consolidated income statement in the period in which they are incurred.

Retirement benefit costs

Payments to defined contribution retirement benefit plans and the Mandatory Provident Fund Scheme are charged as an expense when employees have rendered service entitling them to the contributions.

4. Capital Risk Management

The Company manages its capital to ensure the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from prior years.

The capital structure of the Company consists of debt, which includes the secured bank loans, cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued share capital, share premium and retained profits.

3. 主要會計政策

(續)

外幣(續)

就呈報綜合財務報表而言，本集團海外業務的資產及負債按結算日當時之匯率換算為本集團呈報貨幣(即港元)，而其收入及開支則以年內平均匯率換算，除非期內匯率出現重大波動，於此情況下，則採用交易日當時之匯率換算。匯兌差額(如有)將個別確認為股本部分(匯兌儲備)。有關匯兌差額於出售海外業務之期間內於損益表確認。

借貸成本

所有借貸成本已於發生時於綜合收益表確認為財務費用。

退休福利成本

定額供款退休福利計劃及強制性公積金計劃之供款於其到期支付時作為開支扣除。

4. 資本風險管理

本公司管理資本，旨在確保本公司實體可按持續基準經營，並透過優化債務及權益結餘為權益持有人帶來最大回報。本公司之整體策略自去年以來一直維持不變。

本公司之資本架構包括債項(包括有抵押銀行貸款、現金及現金等值)及本公司權益持有人應佔權益，當中包括已發行股本、股份溢價賬及溢利保留。

4. Capital Risk Management

(continued)

The directors of the Company review the capital structure on a quarterly basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Company will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt.

5. Financial Instruments

5a. Categories of financial instruments

Financial assets	金融資產
Financial assets designated at FVTPL	透過損益按公平值計算之財務資產
Derivative financial instruments	衍生金融工具
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等值)
Available-for-sale financial assets	可供出售金融資產
Financial liabilities	金融負債
Derivative financial instruments	衍生金融工具
Other financial liabilities at amortised cost	其他金融負債攤銷成本

4. 資本風險管理

(續)

本公司董事季度檢討資本架構。作為審閱之一部分，董事將考慮資本成本及各類資本相關風險。根據董事之推薦意見，本公司將透過支付股息、發行新股及發行新債券，平衡其整體資本架構。

5. 金融工具

5a. 金融工具類別

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Financial assets designated at FVTPL	5,463	—
Derivative financial instruments	562	654
Loans and receivables (including cash and cash equivalents)	469,964	366,373
Available-for-sale financial assets	59,629	51,253
Financial liabilities		
Derivative financial instruments	963	1,053
Other financial liabilities at amortised cost	224,094	135,077

5. Financial Instruments (continued)

5b. Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, other financial assets/liabilities derivative financial instruments, trade receivables, bills receivable, other receivables, time deposits and deposits placed with a financial institution, bank balances and cash, trade payables and bills payable, other payables and accruals and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Interest rate risk

The Group's exposure to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Inter-Bank Borrowing Rate ("HIBOR") arising from the Group's secured bank loans.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for bank borrowings at the balance sheet date. For variable-rate secured bank loans, the analysis is prepared assuming the amount of the liability outstanding at the balance sheet date was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended 31 March, 2008 would decrease/increase by HK\$332,000 (2007: increase/decrease by HK\$136,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate secured bank loans.

5. 金融工具 (續)

5b. 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、其他財務資產／負債衍生金融工具、應收貿易賬款及應收票據，其他應收賬款、定期存款及存於金融機構存款、銀行結餘及現金、應付貿易賬款及應付票據、其他應付賬款及應付未付及借貸。該等金融工具詳情於各附註披露。下文載列與該等金融工具相關之風險及如何降低該等風險之政策。管理層管理及監控該風險，以確保及時和有效地採取適當之措施。

市場風險

利率風險

本集團於財務資產及財務負債之利率承擔詳列於以下流動資金風險段落。本集團承受現金流量利率風險主要來自基於香港銀行同業折息波動之銀行有抵押貸款。

敏感度分析

下文之敏感度分析乃根據於結算日就銀行借貸承受之利率風險而釐定。就浮息銀行貸款而言，分析乃假設於結算日未償還之負債金額於整個年度仍未為償還而編製。當向內部主要管理人員匯報利率風險時，乃採用增加或減少100點子，相當於管理層評估之利率合理可能變動。

倘利率增加／減少100點子，而所有其他變數維持不變，則本集團截至二零零八年三月三十一日止年度之溢利將減少／增加332,000港元(二零零七年：增加／減少136,000港元)，主要為本集團就其浮息銀行貸款承受利率風險所導致。

5. Financial Instruments (continued)

5b. Financial risk management objectives and policies (continued)

Market risk (continued)

Currency risk

Several subsidiaries of the Company has foreign currency sales and purchases, which exposes the Group to foreign currency risk. Approximately 100% of the Group's sales are denominated in currencies other than the functional currency of the group entities making the sale. In addition, the Group is also exposed to currency risk through entering a number of RMB/USD forward contracts with the banks.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

United States dollar ("USD")	美元
Renminbi ("RMB")	人民幣

Assets and liabilities denominated in USD mainly represents time deposits and deposits placed with a financial institutions available-for-sale investment, trade receivables/payables and bills receivable, while assets and liabilities denominated in RMB mainly represented trade and other payables/receivables held by the Group.

Sensitivity analysis

The Group is mainly exposed to the exchange rate fluctuations of USD and RMB against the functional currency of respective group entities, which is either HKD or RMB. As HKD was pegged to USD, the exposure to fluctuations in exchange rate of HKD against USD is considered insignificant and thus the effect on group entities using HKD as their functional currencies is not considered in the sensitivity analysis.

5. 金融工具 (續)

5b. 財務風險管理目標及政策 (續)

市場風險 (續)

貨幣風險

本公司有數間附屬公司有進行外幣買賣，故本集團須面對外幣風險。本集團的銷售有接近100%以集團非功能貨幣計值。此外，本集團與銀行進行若干人民幣／美元之遠期合約，同樣面對貨幣風險。

於報告日期，本集團以外幣計算之貨幣資產及貨幣負債之賬面如下：

Liabilities 負債		Assets 資產	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
31,087	25,487	445,874	325,793
5,534	6,712	2,560	6,954

以美元計算之資產及負債主要指定期存款、存於金融機構存款、可供出售投資、應收貿易賬款／應付貿易賬款及應收票據，而以人民幣計算之資產及負債則主要指本集團持有之應付／應收貿易賬款及其他應付／應收款項。

敏感度分析

本集團主要承受美元及人民幣兌各集團實體功能貨幣港元或人民幣之匯率波動風險。由於港元與美元掛鈎，故港元兌美元之匯率波動風險不大，故對採用港元為其功能貨幣之集團實體之影響並無於敏感度分析中考慮。

5. Financial Instruments (continued)

5b. Financial risk management objectives and policies (continued)

Market risk (continued)

Sensitivity analysis (continued)

The following table details the Group's sensitivity to a 3% increase and decrease in functional currency of respective group entities against the relevant foreign currencies. 3% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonable possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 3% change in foreign currency rates. A positive number below indicates an increase in profit where the functional currencies of respective group entities weakens 3% against the relevant currencies. For a 3% strengthening of the functional currency of respective group entities against the relevant currency, there would be an equal and opposite impact on the profit, and the balances below would be negative.

	Impact of USD 美元沖擊		Impact of RMB 人民幣之沖擊	
	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Profit or loss for the year	(129)	(21)	87	(7)

5. 金融工具 (續)

5b. 財務風險管理目標及政策 (續)

市場風險 (續)

敏感度分析 (續)

下表詳列因應本集團對於各集團實體功能貨幣兌相關外幣匯率上下波動3%之敏感度。3%為向內部主要管理人員匯報外幣風險所用之敏感率，並指管理層對匯率可能合理變動之評估。敏感度分析僅包括以外幣計算之尚未平倉外幣項目，並於年終調整其換算以反映匯率之3%變動。下列正數表示各集團實體功能貨幣兌相關外幣轉弱3%，以致溢利增加。倘各集團實體功能貨幣兌相關外幣轉強3%，將會對溢利造成相等及相反之影響，而下列結餘將會為負數。

5. Financial Instruments (continued)

5b. Financial risk management objectives and policies (continued)

Sensitivity analysis (continued)

The above report is mainly attributable to the exposure to outstanding receivables and payables at the year end.

With respect to the foreign currency forward contract, if the exchange rate of RMB/USD had been 3% higher/lower, profit for the year ended 31 March 2008 decrease/increase by HK\$541,000 (2007: decrease/increase by HK\$236,000).

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at 31 March, 2008 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet. The Group's credit risk is primarily attributable to its trade receivables, the Group has been largely dependent on a small number of customers for a substantial portion of its business. The top three customers represent over 76% of the trade receivables and bills receivable at 31 March, 2008, which contributed the Group's concentration of credit risk by geographical location in America and Europe. The failure of these customers to make required payment could have a substantial negative impact on the Group's profits and liquidity. In order to minimise the credit risk, management of the Group has credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds and debt securities are limited because the counterparties are banks and a financial institution with high credit ratings assigned by international credit-rating agencies.

The credit risk on bank balances is limited because the counterparties are reputable banks in Hong Kong.

5. 金融工具 (續)

5b. 財務風險管理目標及政策 (續)

敏感度分析 (續)

上述報告主要來自於年終時未清償應收款項及應付款項面對之風險。

就外幣遠期合約而言，倘人民幣/美元匯率升/跌3%，則截至二零零八年三月三十一日止年度之溢利將增加/減少541,000港元(二零零七年：增加/減少236,000港元)。

信貸風險

倘交易方於二零零八年三月三十一日未能履行彼等就各類已確認金融資產之承擔，則本集團須承受之最高信貸風險為於綜合資產負債表所載資產賬面金額。本集團主要的信貸風險為其貿易應收賬款，本集團大部份之業績乃依靠小數的客戶。於二零零八年三月三十一日，最大三個客戶所佔的貿易應收款項超過76%(本集團信貸風險集中之地區為美洲及歐洲)。此等客戶如未能付款，將對集團的利益有重大的負面影響。為將信貸風險降至最低，本集團管理層已有信貸審批及其他監控程序，以確保採取跟進措施收回逾期未付之債項。此外，於各結算日，本集團檢討每項個別應收貿易賬款之可收回金額，以確保就不可收回金額已作出足夠減值虧損。就此而言，本公司董事認為，本集團之信貸風險已大幅降低。

流動資金及債務證券存在之信貸風險是有限的，因為相關項目的另一方經國際信用評級機構評定為有較高信用等级之銀行或財務機構。

由於交易的另一方為香港知名銀行，故銀行結餘之信貸風險有限。

5. Financial Instruments (continued)

5b. Financial risk management objectives and policies (continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings.

The Company relies on bank borrowings as a source of liquidity. As at 31 March, 2008, the Company has available unutilised credit facilities of approximately HK\$123,437,000 (2007: HK\$108,108,000).

The following table details the Company's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay them.

Liquidity and interest risk tables

		Weighted average effective interest rate	Less than 3 month	3 months to 1 year	Over 1 year	Total undiscounted cash flows	Carrying amount at
							31 March, 2008
		加權平均 實際利率 %	少於三個月 HK\$'000 千港元	三個月至一年 HK\$'000 千港元	一年以上 HK\$'000 千港元	未折讓現金 流量總額 HK\$'000 千港元	二零零八年 三月三十一日 之帳面值 HK\$'000 千港元
2008							
Financial liabilities at amortised cost	金融負債攤銷成本						
Trade payable and bills payable	貿易應付款項及 應付票據	—	162,110	—	—	162,110	162,110
Other payables	其他應付款項	—	20,308	8,482	—	28,790	28,790
Secured bank loans — variable rate	有抵押銀行貸款 — 浮息	3.05	4,418	9,829	20,423	34,670	33,194
			186,836	18,311	20,423	225,570	224,094

5. 金融工具 (續)

5b. 財務風險管理目標及政策 (續)

流動資金風險

在管理流動資金風險時，本集團監控及保持管理層認為足夠的現金及現金等價物數額，以為本集團的業務營運提供資金並減輕現金流量波動的影響。管理層監控銀行借貸的使用狀況。

本公司依賴銀行借款為主要流動資金來源。於二零零八年三月三十一日，本公司可用之未動用信貸備用約為123,437,000港元(二零零七年：108,108,000港元)。

下表詳述本公司之財務負債之餘下合約屆滿期。就非衍生財務負債，下列根據財務負債之未折讓現金流量(按本公司可被要求還款之最早日期)而編製。

流動資金及利息風險表

5. Financial Instruments (continued)

5b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity and interest risk tables (continued)

	Weighted average effective interest rate	Less than 3 month	3 months to 1 year	Over 1 year	Total undiscounted cash flows	Carrying amount
						at 31 March, 2008
	加權平均實際利率 %	少於三個月	三個月至一年	一年以上	未折讓現金流量總額	二零零八年三月三十一日之帳面值
		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
2007						
Financial liabilities at amortised cost	金融負債攤銷成本					
Trade payable and bills payable	貿易應付款項及應付票據	—	102,928	—	102,928	102,928
Other payables	其他應付款項	—	10,057	8,504	18,561	18,561
Secured bank loans — variable rate	有抵押銀行貸款 — 浮息	6.89	1,950	5,513	7,440	14,903
			114,935	14,017	7,440	136,392
						135,077

5. 金融工具 (續)

5b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金及利息風險表 (續)

5. Financial Instruments (continued)

5c. Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets held and financial liabilities issued with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid and ask prices respectively; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

The Group's available-for-sale investments and other financial assets/liabilities are measured at fair value as detailed in notes 16 and 17. The directors consider that the carrying amounts of all other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their values.

5. 金融工具(續)

5c. 公平值

財務資產及財務負債之公平值釐定如下：

- 所持有財務資產及以標準條款及條件發行及於活躍流動市場交易之財務負債之公平值分別以參考所報市場買入及賣出價釐定；及
- 其他財務資產及財務負債之公平值按現時可觀察市場交易價格以貼現現金流量分析為本之一般公認之價格模式釐定。

本集團之可供出售投資及其他財務資產／負債乃以公平值計量，詳情載於附註16及17。董事認為於綜合財務報表以攤銷成本記錄之所有其他財務資產及財務負債之賬面值與其值相若。

6. Business and Geographical Segments

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 revenues and results by geographical market, irrespective of the origin of the goods:

CONSOLIDATED INCOME STATEMENT

Year ended 31 March, 2008

		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
Revenue	營業額	897,473	266,145	342,372	41,835	1,547,825
Segment result	分部業績	58,564	17,962	22,855	2,912	102,293
Net investment income	投資收入淨額					11,276
Increase in fair value of investment property	投資物業公平值增加					4,960
Finance Costs	財務費用					(1,052)
Unallocated corporate expenses	未分配公司開支					(42,720)
Profit before tax	除稅前溢利					74,757
Income tax expense	所得稅開支					(9,885)
Profit for the year	本年度溢利					64,872

6. 業務及地區分部

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營業額及業績資料，產品來源不考慮：

綜合收益表

截至二零零八年三月三十一日

6. Business and Geographical Segments (continued)

Geographical segments (continued) CONSOLIDATED BALANCE SHEET At 31 March, 2008

		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	279,810	82,956	74,279	14,305	451,350
Unallocated corporate assets	未分配公司資產					465,110
Consolidated total assets	綜合總資產					916,460
LIABILITIES	負債					
Segment liabilities	分部負債	108,655	36,598	25,648	5,584	176,485
Unallocated corporate liabilities	未分配公司負債					199,148
Consolidated total liabilities	綜合總負債					375,633

OTHER INFORMATION Year ended 31 March, 2008

		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	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Capital additions	資本增加	7,393	1,373	1,785	317	83,344	94,212
Depreciation	折舊	10,469	2,379	2,759	437	24,221	40,265
Write-off of property, plant and equipment	物業、廠房及設備撇除	1,254	157	243	60	29	1,743

6. 業務及地區分部 (續)

地區分部 (續) 綜合資產負債表 於二零零八年三月三十一日

		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	279,810	82,956	74,279	14,305	451,350
Unallocated corporate assets	未分配公司資產					465,110
Consolidated total assets	綜合總資產					916,460
LIABILITIES	負債					
Segment liabilities	分部負債	108,655	36,598	25,648	5,584	176,485
Unallocated corporate liabilities	未分配公司負債					199,148
Consolidated total liabilities	綜合總負債					375,633

其他資料 截至二零零八年三月三十一日

		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	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Capital additions	資本增加	7,393	1,373	1,785	317	83,344	94,212
Depreciation	折舊	10,469	2,379	2,759	437	24,221	40,265
Write-off of property, plant and equipment	物業、廠房及設備撇除	1,254	157	243	60	29	1,743

6. Business and Geographical Segments (continued)

6. 業務及地區分部 (續)

Geographical segments (continued)

CONSOLIDATED INCOME STATEMENT

Year ended 31 March, 2007

		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
Revenue	營業額	619,662	194,882	221,961	35,639	1,072,144
Segment result	分部業績	65,665	18,606	23,979	3,611	111,861
Net investment income	投資收入淨額					6,012
Finance costs	財務費用					(916)
Unallocated corporate expenses	未分配公司開支					(37,246)
Profit before tax	除稅前溢利					79,711
Income tax expense	所得稅開支					(10,616)
Profit for the year	本年度溢利					69,095

地區分部 (續)

綜合收益表

截至二零零七年三月三十一日

CONSOLIDATED BALANCE SHEET

At 31 March, 2007

		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	203,180	49,726	65,663	13,159	331,728
Unallocated corporate assets	未分配公司資產					376,754
Consolidated total assets	綜合總資產					708,482
LIABILITIES	負債					
Segment liabilities	分部負債	68,448	21,724	19,686	4,737	114,595
Unallocated corporate liabilities	未分配公司負債					100,155
Consolidated total liabilities	綜合總負債					214,750

綜合資產負債表

於二零零七年三月三十一日

6. Business and Geographical Segments (continued)

Geographical segments (continued)

OTHER INFORMATION

Year ended 31 March, 2007

	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	11,520	2,041	2,051	839	20,684	37,135
Depreciation 折舊	8,024	3,248	2,432	414	20,548	34,666
Write-off of property, plant and equipment 物業、廠房及 設備撇除	1,650	3,071	423	149	—	5,293

Substantially all of the carrying amount of segment assets and additions to property, plant and equipment, for both years were located or utilised in the PRC including Hong Kong.

Business segments

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

6. 業務及地區分部 (續)

地區分部 (續)

其他資料

截至二零零七年三月三十一日

	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	11,520	2,041	2,051	839	20,684	37,135
Depreciation 折舊	8,024	3,248	2,432	414	20,548	34,666
Write-off of property, plant and equipment 物業、廠房及 設備撇除	1,650	3,071	423	149	—	5,293

於截至二零零八年及二零零七年三月三十一日止年度，絕大部份分部資產賬面值及物業、廠房及設備之添置均位於及用於中國（包括香港在內）。

業務分部

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

7. Net Investment Income

Interest on bank deposits 銀行存款利息	4,693	5,146
Interest on debt securities 債務證券利息	1,347	1,235
Net gain on foreign currency forward contracts 滙兌合約之盈利淨額	5,142	130
Net gain (loss) on redemption of available-for-sale investments (虧損)淨額	78	(499)
Net gain on financial assets designated at FVTPL upon initial recognition 透過損益按公平值計算之財務 資產於初期確認盈利淨額	16	—

11,276

6,012

7. 投資收入淨額

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
----------------------------------	----------------------------------

Interest on bank deposits 銀行存款利息	4,693	5,146
Interest on debt securities 債務證券利息	1,347	1,235
Net gain on foreign currency forward contracts 滙兌合約之盈利淨額	5,142	130
Net gain (loss) on redemption of available-for-sale investments (虧損)淨額	78	(499)
Net gain on financial assets designated at FVTPL upon initial recognition 透過損益按公平值計算之財務 資產於初期確認盈利淨額	16	—
	11,276	6,012

8. Directors' and Employees' Emoluments

(a) Directors' emoluments

The emoluments paid or payable to each of the eight (2007: eight) directors were as follows:

For the year ended 31 March, 2008

	Mr. Cheung Lun	Mr. Cheung Shu Wan	Ms. Cheung Lai Chun, Maggie	Ms. Cheung Lai See, Sophie	Mr. Cheung Pui	Mr. Lai Ah Ming, Leon	Professor Lo Chung Mau	Dr. Chan How Chun	Total 2008
	張倫先生	張樹穩先生	張麗珍女士	張麗斯女士	張培先生	黎雅明先生	盧龐茂教授	陳孝春博士	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
Fees	—	—	—	—	—	100	—	—	100
Other emoluments									
Salaries and other benefits	2,608	2,339	1,186	1,436	1,067	—	—	—	8,636
Bonus (note)	1,024	4,255	657	795	546	—	—	—	7,277
Retirement benefit scheme contributions	—	231	116	143	107	—	—	—	597
Total emoluments	3,632	6,825	1,959	2,374	1,720	100	—	—	16,610

8. 董事及僱員酬金

(a) 董事酬金

已付或應付予8名(二零零七年: 8名)董事各自之酬金如下:

截至二零零八年三月三十一日止年度

	Mr. Cheung Lun	Mr. Cheung Shu Wan	Ms. Cheung Lai Chun, Maggie	Ms. Cheung Lai See, Sophie	Mr. Cheung Pui	Mr. Lai Ah Ming, Leon	Professor Lo Chung Mau	Dr. Chan How Chun	Total 2008
	張倫先生	張樹穩先生	張麗珍女士	張麗斯女士	張培先生	黎雅明先生	盧龐茂教授	陳孝春博士	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
Fees	—	—	—	—	—	100	—	—	100
Other emoluments									
Salaries and other benefits	2,608	2,339	1,186	1,436	1,067	—	—	—	8,636
Bonus (note)	1,024	4,255	657	795	546	—	—	—	7,277
Retirement benefit scheme contributions	—	231	116	143	107	—	—	—	597
Total emoluments	3,632	6,825	1,959	2,374	1,720	100	—	—	16,610

8. Directors' and Employees' Emoluments (continued)

(a) Directors' emoluments (continued) For the year ended 31 March, 2007

	Mr. Cheung Lun	Mr. Cheung Shu Wan	Ms. Cheung Lai Chun, Maggie	Ms. Cheung Lai See, Sophie	Mr. Cheung Pui	Mr. Lai Ah Ming, Leon	Professor Lo Chung Mau	Dr. Chan How Chun	Total
	張倫先生	張樹穩先生	張麗珍女士	張麗斯女士	張培先生	黎雅明先生	盧龐茂教授	陳孝春博士	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
Fees	—	—	—	—	—	50	—	—	50
Other emoluments									
Salaries and other benefits	2,472	2,201	1,109	1,356	1,020	—	—	—	8,158
Bonus (note)	682	3,998	550	638	296	—	—	—	6,164
Retirement benefit scheme contributions	—	220	111	136	102	—	—	—	569
Total emoluments	3,154	6,419	1,770	2,130	1,418	50	—	—	14,941

Professor Lo Chung Mau waived his fees of HK\$100,000 (2007: HK\$50,000) for both years. Dr. Chan How Chun waived her fees of HK\$100,000 (2007: HK\$50,000) for both years.

Note: The performance related incentive payment is determined on individual performance and performance of the Group.

(b) Employees' emoluments

The five highest paid individuals in the Group in 2008 and 2007 were all directors of the Company and details of their emoluments are included in (a) above.

8. 董事及僱員酬金 (續)

(a) 董事酬金 (續) 截至二零零七年三月三十一日止年度

	Mr. Cheung Pui	Mr. Lai Ah Ming, Leon	Professor Lo Chung Mau	Dr. Chan How Chun	Total
	張培先生	黎雅明先生	盧龐茂教授	陳孝春博士	總額
	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
Fees	—	50	—	—	50
Other emoluments					
Salaries and other benefits	1,020	—	—	—	8,158
Bonus (note)	296	—	—	—	6,164
Retirement benefit scheme contributions	102	—	—	—	569
Total emoluments	1,418	50	—	—	14,941

盧龐茂教授兩年度均放棄其袍金100,000港元(二零零七年: 50,000港元)。陳孝春博士兩年度均放棄其袍金100,000港元(二零零七年: 50,000港元)。

附註: 與表現掛鈎獎金乃根據個別及集團表現決定。

(b) 董事酬金

本集團於二零零七年及二零零八年內五位最高薪金的個別人士均為本公司之董事，其酬金資料已於上文(a)項披露。

9. Income Tax Expense

9. 所得稅開支

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
The charge comprises:	稅項支出包括：		
Hong Kong Profits Tax calculated at 17.5% on the estimated assessable profits	香港利得稅乃根據估計應課稅溢利按稅率17.5%計算		
Current year	本年度	6,222	9,186
Underprovision in prior years	過往年度不足撥備	143	21
		6,365	9,207
The PRC enterprise income tax calculated at the prevailing rate	中國企業所得稅乃根據有關司法權區之現有稅率計算		
Current year	本年度	4,054	2,273
Underprovision in prior years	過往年度不足撥備	—	23
		4,054	2,296
Deferred tax (note 25)	遞延稅項(附註25)	(534)	(887)
		9,885	10,616

Hong Kong Profit Tax is calculated at 17.5% on the assessable profit for both years. On 25 June, 2008, the reduction in Hong Kong Profits Tax rate from 17.5% to 16.5% was approved by the Legislative Council. The Directors anticipate that there is no significant impact on the Group's results and financial position.

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

The Group's subsidiaries operating in the PRC are eligible for certain tax holiday and concessions as an export oriented enterprise. Under the tax holiday, certain Group's PRC subsidiaries are exempt from foreign enterprise income tax for two years starting from its first profit-making year, followed by a 50% reduction for the next three years. Under the new Enterprise Income Tax Law starting from 1 January, 2008, the 50% tax reduction incentive provided to export oriented enterprise has been removed. Starting from 2008, the statutory enterprise income tax rate of these subsidiaries would be 25%.

香港利得稅乃按這兩年年度之應課稅溢利稅率17.5%計算。於二零零八年六月二十五日，立法會已通過減低香港利得稅由17.5%至16.5%。董事預期對財務業績及狀況沒有重大影響。

二零零六/二零零七及二零零七/二零零八這兩年度，部份附屬公司之盈利乃根據香港利得稅按50:50比例支付。

本集團於中國的附屬公司在中國營運外貿企業可享有一些稅務優惠及特權。根據有關的法規於獲利後首兩年免稅，並於其後之三年享有減半稅收安排。由二零零八年一月一日起，根據新企業所得稅，給予外貿企業的半稅優惠已被移除。由二零零八年開始，該等附屬公司之法定企業所得稅為25%。

9. Income Tax Expense (continued)

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

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Profit before tax	除稅前溢利	74,757	79,711
Tax at the Hong Kong Profits Tax rate of 17.5%	香港利得稅按稅率17.5%	13,082	13,949
Tax effect of income that is not taxable for tax purpose	無須繳稅之收入對應繳稅溢利影響	(839)	(1,303)
Tax effect of expenses that are not deductible for tax purpose	不可扣減之開支對應繳稅溢利影響	833	646
Tax effect of tax losses not recognised	未確認之稅項虧損對稅項影響	—	852
Tax effect of offshore manufacturing profits on 50/50 apportionment basis	離岸製造貨品之利潤按50:50比例支付對稅項影響	(2,190)	(2,994)
Effect of different tax rates in the PRC	因經營於中國不同稅率之影響	(346)	(654)
Underprovision in prior years	過往年度不足撥備	143	44
Utilisation of tax losses previously not recognised	使用之前未確認之稅項虧損	(643)	—
Others	其他	(155)	76
Tax charge for the year	本年度稅項支出	9,885	10,616

9. 所得稅開支 (續)

本年度之稅項扣減可對應綜合收益表內之除稅前溢利如下：

10. Profit for the Year

Profit for the year has been arrived at after charging (crediting):	本年度溢利已扣除(計入)下列各項:
Staff salaries and allowances	員工薪酬及津貼
Contributions to retirement benefits schemes, net of forfeited amount of HK\$38,000 (2007: HK\$69,000)	退休福利計劃貢獻, 扣除已沒收之供款38,000港元 (二零零七年: 69,000港元)
Total staff costs, including directors' emoluments	總員工成本(包括董事酬金)
Release of prepaid lease payments	解除預付租賃款項
Auditor's remuneration	核數師酬金
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(盈利)
Write-off of property, plant and equipment	物業、廠房及設備撇除
Net foreign exchange losses (gains)	匯兌淨額虧損(盈利)

10. 本年度溢利

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
208,015	140,499
18,382	7,741
226,397	148,240
716	549
2,080	1,757
40,265	34,666
2,203	(91)
1,743	5,293
4,092	(3,909)

11. Dividends

A final dividend of HK6 cents (2007: HK7 cents) per share has been proposed by the directors and is subject to approval by the shareholders in the Annual General Meeting.

The final dividend will be paid on 10 September, 2008 to shareholders whose names appear on the Register of Members of the Company on 25 August, 2008.

11. 股息

董事建議派發末期股息每股6港仙(二零零七年: 7港仙)。此項末期股息須於應屆股東大會上獲股東批准, 方可作實。

末期股息將於二零零八年九月十日派發予二零零八年八月二十五日名列於本公司股東名冊之股東。

12. Earnings Per Share

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

Earnings for the purpose of basic earnings per share

就每股基本盈利而言之盈利

Number of ordinary shares for the purpose of basic earnings per share

就每股基本盈利而言之普通股股份數目

No diluted earnings per share has been presented for both years as there were no potential ordinary shares in issue.

12. 每股盈利

下列概述下列事項對每股基本盈利之影響：

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
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64,872	69,095
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Number of shares 股份數量	
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2008 二零零八年 '000 千	2007 二零零七年 '000 千
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335,433	335,433
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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。

13. Investment Property

13. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 April, 2006 and 31 March, 2007	於二零零六年四月一日及二零零七年三月三十一日	4,540
Increase in fair value recognised in the consolidated income statement	公平值增加於綜合收益表內確認	4,960
At 31 March, 2008	於二零零八年三月三十一日	9,500

The fair value of the Group's investment property at 31 March, 2008 and 2007 have been arrived at on the basis of a valuation carried out on that date by RHL Appraisal Ltd., independent qualified professional valuers not connected with the Group. RHL Appraisal Ltd. has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to market evidence of transaction prices for similar properties.

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

於二零零八年及二零零七年三月三十一日，本集團投資物業的公平值由獨立專業合資格估值師永利行評值顧問有限公司進行重估。永利行評值顧問有限公司有適當的資格及對有關地區之物業有近期經驗。估值乃根據市場之現行價格進行。

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。

14. Property, Plant and Equipment

14. 物業、廠房及設備

		Buildings	Factory buildings	Plant and machinery	Furniture, fixtures and equipment	Moulds and tools	Motor vehicles	Construction in progress	Total
		樓宇	工廠物業	廠房及機器	傢具、裝置及設備	模具及工具	汽車	在建工程	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, 2006	於二零零六年四月一日	4,374	68,093	157,459	49,978	111,213	8,848	—	399,965
Additions	添置	—	631	12,212	3,598	16,471	2,467	1,756	37,135
Disposals/write-off	出售 / 撇除	—	—	(672)	(456)	(25,904)	(1,659)	—	(28,691)
At 31 March, 2007	於二零零七年三月三十一日	4,374	68,724	168,999	53,120	101,780	9,656	1,756	408,409
Exchange adjustments	外匯調整	—	2,089	11,550	2,963	125	782	1,001	18,510
Additions	添置	—	4,650	51,209	5,687	10,879	1,031	20,756	94,212
Disposals/write-off	出售 / 撇除	—	—	(313)	(200)	(25,522)	(991)	—	(27,026)
At 31 March, 2008	於二零零八年三月三十一日	4,374	75,463	231,445	61,570	87,262	10,478	23,513	494,105
DEPRECIATION	折舊								
At 1 April, 2006	於二零零六年四月一日	3,690	21,093	119,638	41,618	79,438	5,351	—	270,828
Provided for the year	本年度撥備	175	2,746	11,146	4,678	14,464	1,457	—	34,666
Eliminated on disposals/write-off	出售 / 撇除時抵銷	—	—	(655)	(341)	(20,610)	(1,659)	—	(23,265)
At 31 March, 2007	於二零零七年三月三十一日	3,865	23,839	130,129	45,955	73,292	5,149	—	282,229
Exchange adjustments	外匯調整	—	275	6,686	2,384	119	648	—	10,112
Provided for the year	本年度撥備	175	2,894	14,879	4,551	16,106	1,660	—	40,265
Eliminated on disposals/write-off	出售 / 撇除時抵銷	—	—	(255)	(135)	(16,915)	(898)	—	(18,203)
At 31 March, 2008	於二零零八年三月三十一日	4,040	27,008	151,439	52,755	72,602	6,559	—	314,403
CARRYING VALUES	賬面值								
At 31 March, 2008	於二零零八年三月三十一日	334	48,455	80,006	8,815	14,660	3,919	23,513	179,702
At 31 March, 2007	於二零零七年三月三十一日	509	44,885	38,870	7,165	28,488	4,507	1,756	126,180

14. Property, Plant and Equipment

(continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Buildings and factory buildings	樓宇及工廠物業	4%
Plant and machinery	設備及機器	15%
Furniture, fixtures and equipment	傢具、裝置及設備	20 — 33⅓%
Moulds and tools	模具及工具	20 — 33⅓%
Motor vehicles	汽車	20%

15. Prepaid Lease Payments

The Group's prepaid lease payments comprise:

Leasehold land held on long lease in Hong Kong

Leasehold land outside Hong Kong:
Medium term lease
Long lease

Total

Analysed for reporting purposes as:

Non-current assets

Current assets

The Group is in the process of obtaining the land use rights certificate for a medium-term leasehold land outside Hong Kong, with a carrying value of HK\$22,833,000 (2007: HK\$20,366,000) as at 31 March, 2008.

14. 物業、廠房及設備 (續)

上述各項物業、廠房及設備之折舊乃按以下列年率直線法計算：

15. 預付租賃款項

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
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集團預付租賃款項包括：

位於香港之長期租賃土地

位於香港以外租賃土地：
中期租約
長期租約

總額

作匯報用途之分析：

非流動資產

流動資產

本集團正在辦理領取位於香港以外一份中期租約之租賃土地之土地使用權証，其於二零零八年三月三十一日之賬面值為22,833,000港元(二零零七年：20,366,000港元)。

16. Available-for-sale Investments

Available-for-sale investments comprise:

Unlisted securities:	非上市股份
Debt securities	債務證券
Club debentures	會所債券
 Total	 總額
 Analysed for reporting purposes as:	 作匯報用途之分析：
Non-current assets	非流動資產
Current assets	流動資產

All available-for-sale investments are stated at fair value. Fair values of those debt securities and club debentures have been determined by reference to prices provided by counterparty financial institution and second hand market respectively.

The above unlisted securities represent investments in unlisted debt securities and club debentures issued by private entities. The debt securities carry interest at variable rates, which is reference to LIBOR or other market rate, in some instance plus or minus a fixed rate. The effective interest rate is 2.6% (2007: 2.6%) per annum. The original maturity of these debt securities ranges from one year to eight years (2007: from one to six years).

16. 可供出售之投資

可供出售之投資包括：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
	55,879	47,803
	3,750	3,450
	<u>59,629</u>	<u>51,253</u>
	55,731	46,446
	3,898	4,807
	<u>59,629</u>	<u>51,253</u>

所有可供出售之投資按公平值入賬，債務證券及會所債券之公允值分別由相對金融機構及二手市場提供。

以上非上市股份之投資為投資於債務證券及會所債券之私人實體所發行之非上市股份。債務證券之利率浮動，參考LIBOR或其他市場利率，其中部份會以固定利率加減。實際利率為每年2.6% (二零零七年：2.6%)。此等債務證券之原到期日由一年至八年不等 (二零零七年：由一年至六年)。

17. Other Financial Assets/ Liabilities

17. 其他財務資產/ 負債

	Current 流動		Non-current 非流動	
	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Other financial assets	其他財務資產			
Derivatives (not under hedge accounting)	衍生金融工具(不納入對沖會計)			
Foreign currency forward contracts (Note 1)	562	654	—	—
Financial assets designated at fair value through profit or loss (FVTPL) (Note 2)	—	—	5,463	—
Other financial liabilities	其他財務負債			
Derivatives (not under hedge accounting)	衍生金融工具(不納入對沖會計)			
Foreign currency forward contracts (Note 1)	963	1,053	—	—

Note 1:

These represent three structured foreign currency forward contracts entered by the Group with the banks which require no initial net investment. The total notional amounts of these contracts are USD3,000,000 and the settlement amounts of these contracts are determined on predetermined formula with the banks with reference to the factors: 1) the spot rate of RMB/USD; 2) interest rate spreads of other foreign currencies. Subsequent to the balance sheet date, all three contracts were settled and the Group has incurred a net investment loss of approximately HK\$9,390,000.

Note 2:

These represent unlisted debt investments redeemable upon maturity ranging from May 2009 to March 2018 with the total principal amounts of USD700,000. The return of interest of these debt investments are linked to specific commodity indexes. As these investments form part of a contract containing an embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL. The directors intended to hold these investments to their maturities therefore they are classified as non-current assets.

The above financial instruments are measured at fair value at each balance sheet date. Their fair values are determined based on prices provided by financial institutions.

附註 1 :

指本集團與銀行訂立之三份並無規定初步投資淨額之結構性外幣遠期合約。該等合約之名義總額為3,000,000美元，而該等合約之平倉金額乃按與銀行參考以下因素而預先釐定的方程式釐定：1) 人民幣/美元即期匯率；2) 其他外幣之利差。於結算日後，三份合約均已平倉，而本集團已產生投資虧損淨額約9,390,000港元。

附註 2 :

指可於二零零九年五月至二零一八年三月到期時贖回而本金總額為700,000美元之非上市債務投資。該等債務工具之利息回報與特定商品指數相關。該等投資構成含有內含衍生工具之合約之一部份，及香港會計準則第39號准許全部合併合約(資產或負債)指定為透過損益按公平值計算。董事有意持有該等投資至其到期，故該等投資分類為非流動資產。

上述金融工具於各結算日以公平值計量。其公平值乃按金融機構提供之價格釐定。

18. Inventories

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

18. 存貨

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
72,040	59,914
23,118	15,297
37,744	28,799
132,902	104,010

19. Trade Receivables and Bills Receivable/Other Receivables

Trade receivables	應收貿易賬款
Bills receivable	應收票據
Less: allowance for doubtful debts	減：呆賬撥備

Other receivables	其他應收款項
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The Group maintains defined credit policies of generally up to 90 days. The following is an aged analysis of trade receivables and bills receivable net of allowance for doubtful debts at the reporting date:

19. 應收貿易賬款及應收票據 / 其他應收款項

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
215,692	134,864
74,736	53,560
(405)	(182)
290,023	188,242
20,910	8,294
310,933	196,536

本集團設立明確信貸政策(一般直至90天)。以下為應收貿易賬款及應收票據(扣減呆賬撥備)於報告日之賬齡分析：

0 — 90 days	0 – 90日
91 — 120 days	91 – 120日

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
287,700	188,242
2,323	—
290,023	188,242

19. Trade Receivables and Bills Receivable/Other Receivables

(continued)

Before accepting any new customer, the Group has assessed the potential customer's credit quality and defines credit limits by customer. In addition, the Group reviews the repayment history of receivables by each customer with reference to the payment terms stated in contracts to determine the recoverability of a trade receivable. In the opinion of Directors, the trade and bill receivables that are not past due nor impaired were of good credit quality at the balance sheet date.

Included in the Group's trade receivable balance are debtors with an aggregate carrying amount of HK\$31,800,000 (2007: HK\$20,788,000) which are past due at the reporting date for which the Group has not provided for impairment loss as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

Aging of trade receivables which are past due but not impaired:

0 — 90 days	0 – 90 日
91 — 120 days	91 – 120 日

The Company has provided fully for all receivables which are over 180 days because historical experience is such that receivables are generally not recoverable.

19. 應收貿易賬款及應收 票據 / 其他應收款項

(續)

於接納任何新客戶前，本集團已評估潛在客戶之信貸質素及按客戶界定信貸限額。此外，本集團參考合約所述之付款條款檢討各客戶償還應收款項之紀錄，以釐定應收貿易賬款之可收回性。於資產負債表當日，董事認為，未到期及並無減值之應收貿易賬款及票據之信貸質素良好。

本集團應收貿易賬款包括賬面值合共31,800,000港元(二零零七年：20,788,000港元)之應收賬款，該賬款於報告日期已到期但並無作出減值虧損撥備，因信貸質素並沒重大改變，同時，考慮該款項是可收回。本集團並無就該等款項持有任何抵押品。

已到期但並無減值之應收貿易款項賬齡如下：

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
29,477	20,788
2,323	—
31,800	20,788

據過往經驗，逾期超過180天之應收款項通常不可收回，本公司因而對逾期之全部應收款項作出全數撥備。

19. Trade Receivables and Bills Receivable/Other Receivables

(continued)

Movement in the allowance for doubtful debts

Balance at beginning of the year	年初結餘	
Write back of impairment losses recognised on receivables	撥回已確認應收款項減值虧損	
Impairment losses recognised on receivables	已確認應收款項減值虧損	
Balance at end of the year	年終之結餘	

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$224,000 which have delinquent in payments. The Company does not hold any collateral over these balances.

The Group does not hold any collateral over other receivables. The Group has not provided for impairment loss as the directors assessed that the balance will be recovered base on their settlement records.

19. 應收貿易賬款及應收票據 / 其他應收款項

(續)

呆賬撥備之變動

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Balance at beginning of the year	182	411
Write back of impairment losses recognised on receivables	—	(229)
Impairment losses recognised on receivables	223	—
Balance at end of the year	405	182

計入呆賬撥備為個別已減值應收賬款結餘合共224,000港元已拖欠債務。本公司並無就該等結餘持有任何抵押品。

本集團並無就其他應收款項持有任何抵押品。董事基於收款記錄評估該等款項可收回，故本集團並無就該等款項作出減值虧損撥備。

20. Time Deposits and Deposits placed with a Financial Institution/Bank Balances and Cash

(a) Time deposits and deposits placed with a Financial Institution

Time deposits placed with banks	存於銀行之定期存款	
Deposits placed with a financial institution	存於金融機構之存款	

Time deposits and deposits placed with a financial institution carry floating interest rates with effective interest rates ranging from 1.27% to 5.70% (2007: 2.32% to 5.26%) per annum.

20. 定期存款和存於金融機構之存款 / 銀行與現金結存

(a) 定期存款和存於金融機構之存款

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Time deposits placed with banks	64,933	59,170
Deposits placed with a financial institution	26,858	32,978
	91,791	92,148

定期存款和存於金融機構之存款以浮息用實際利率法計算，利息年息由1.27%至5.70% (二零零七年：2.32%至5.26%)。

20. Time Deposits and Deposits placed with a Financial Institution/Bank Balances and Cash (continued)

(b) Bank balances and cash

Bank balances carry interest rate at prevailing bank savings rates ranging from 0% to 2.50% (2007: 2.35% to 2.63%) per annum.

21. Trade Payables and Bills Payable

All trade payables and bills payable were aged within 90 days for both years.

22. Secured Bank Loans

Secured bank loans, with carrying amount repayable:

Within one year
In the second year
In the third year
In the fourth year

銀行有抵押貸款，須於下列期間償還之賬面值：

一年內
第二年內
第三年內
第四年內

Less: Amount due within one year shown under current liabilities

減：列賬於流動負債之一年內還款金額

The bank loans are variable-rate borrowings which carry interest ranging from 1-month HIBOR + 2.5% to 3-month HIBOR + 2.5% (2007: 1-month HIBOR + 2.5% to 3-month HIBOR + 2.5%) per annum, thus exposing the Group to cash flow interest rate risk.

20. 定期存款和存於金融機構之存款 / 銀行與現金結存 (續)

(b) 銀行結存和現金

銀行結存按主要市場儲蓄利息率計息由每年0%至2.50% (二零零七年：2.35%至2.63%)。

21. 應付貿易賬款及應付票據

於此兩年結算日，所有應付貿易賬款及應付票據賬齡均為90天內。

22. 銀行有抵押貸款

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
	13,439	6,771
	11,476	3,969
	8,279	2,004
	—	844
	33,194	13,588
	(13,439)	(6,771)
	19,755	6,817

銀行貸款為具有不同利率之借貸，年息率介乎香港銀行同業拆息加2.5% (一個月)至香港銀行同業拆息+2.5% (三個月) (二零零七年：香港銀行同業拆息加2.5% (一個月)至香港銀行同業拆息+2.5% (三個月))不等，故令集團暴露對現金流動利率之風險。

23. Share Capital

Ordinary shares of HK\$0.10 each	股本面值0.10 港元之普通股
Authorised:	法定股本：
At beginning and end of the year	於年初及年結時
Issued and fully paid	已發行及繳足股本：
At beginning and end of the year	於年初及年結時

23. 股本

2008 & 2007 二零零八及 二零零七 Number of shares 股份數量	2008 & 2007 二零零八及 二零零七 HK\$'000 千港元
600,000,000	60,000
335,432,520	33,543

24. 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.

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.

24. 購股權計劃

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

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

24. Share Option Scheme (continued)

The Scheme will remain in force for a period of 10 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 have been granted since the adoption of the Scheme.

25. Deferred Tax Liabilities

The following are the major deferred tax liabilities recognised by the Group and movements thereon during the year and prior years:

		Fair value changes of an investment property 投資物業 公平值變動 HK\$'000 千港元	Accelerated tax depreciation 加速 稅項折扣 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April, 2006	於二零零六年四月一日	681	13,799	14,480
Credit to the consolidated income statement for the year (note 9)	計入本年度綜合收益表 (附註9)	—	(887)	(887)
At 31 March, 2007	於二零零七年 三月三十一日	681	12,912	13,593
Charge (credit) to the consolidated income statement for the year (note 9)	扣減(計入)本年度綜合收 益表(附註9)	868	(1,402)	(534)
At 31 March, 2008	於二零零八年 三月三十一日	1,549	11,510	13,059

The Group did not recognise deferred tax assets arising from tax losses of HK\$3,903,000 (2007: HK\$7,576,000) due to the unpredictability of future project streams. All tax losses can be carried forward indefinitely.

24. 購股權計劃 (續)

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。

自購股權計劃生效以來，並無授予認購股權。

25. 遞延稅項負債

下列為本年度及前年內已予確認之主要遞延稅項負債以及當中之變動：

		Fair value changes of an investment property 投資物業 公平值變動 HK\$'000 千港元	Accelerated tax depreciation 加速 稅項折扣 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April, 2006	於二零零六年四月一日	681	13,799	14,480
Credit to the consolidated income statement for the year (note 9)	計入本年度綜合收益表 (附註9)	—	(887)	(887)
At 31 March, 2007	於二零零七年 三月三十一日	681	12,912	13,593
Charge (credit) to the consolidated income statement for the year (note 9)	扣減(計入)本年度綜合收 益表(附註9)	868	(1,402)	(534)
At 31 March, 2008	於二零零八年 三月三十一日	1,549	11,510	13,059

本集團並無未確認遞延稅項資產，原因為無法預計為數約3,903,000港元(二零零七年：7,576,000港元)之稅項虧損所產生未來溢利來源。所有稅項虧損可無限期結轉。

26. Related Party Disclosures

Rental expenses paid or payable by the Group to the related parties are as follows:

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

Certain directors of the Company have beneficial interests in Allan Investment Company Limited, Income Village Limited and Fair Pacific Limited. Mr. Cheung Pui is a director of the Company.

27. Compensation of Key Management Personnel

There is no key management personnel other than the directors of the Company. Details on the directors' emolument is set out at note 8.

The remuneration of directors is recommended by the Board and determined by the Chairman having regard to the performance of individuals, market trends and conditions with a view to retain and motivate executives to purpose the Group's operation.

26. 與有關連公司交易之披露

本集團已付或應付租金開支予下列有關連人士：

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
900	900
204	204
340	340
318	303
1,762	1,747

本公司的部份董事與亞倫投資有限公司、儲鎮有限公司及海暉有限公司有利益關係。張培先生為本公司之董事。

27. 主要管理層之薪酬

除本公司之董事外，並沒有其他主要管理層。有關董事酬金詳列於附註8。

董事之酬金乃按個別員工的表現、市場趨勢及情況，由董事局檢討並向主席提交建議，務求挽留及推動行政人員繼續為集團效力。

28. Operating Lease Arrangements

28. 營運租約安排

		The Group as lessee	
		本集團作為承租人	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Minimum lease payments paid during the year under operating leases in respect of rented premises	本年度就營運租約物業之最低租約付款	1,796	1,774

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

於結算日，本集團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：

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	1,841	1,786
In the second to fifth year inclusive	第二至第五年內 (首尾兩年包括在內)	1,970	928
		3,811	2,714

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

營運租約付款指物業應付之租金。租約按三年之平均期限協商及固定租約期內之租金。

The Group as lessor

Property rental income earned during the year, net of negligible outgoings, was approximately HK\$204,000 (2007: HK\$188,000). The property held has a committed tenant for the next year.

本集團作為出租人

於本年度，租用物業收入約為204,000港元(二零零七年：188,000港元)。於來年有關物業已有租戶。

28. Operating Lease Arrangements

(continued)

The Group as lessor (continued)

At the balance sheet date, the Group had contracted with the tenant for the following future minimum lease payments under a non-cancellable operating leases:

Within one year	一年內
In the second year	第二年內

28. 營運租約安排(續)

本集團作為出租人(續)

於結算日，本集團已與每租戶訂定不可撤回營運租約，而來年最低應收租值如下：

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
379	173
348	—
727	173

29. Capital Commitments

Capital expenditure contracted for but not provided in the consolidated financial statements in respect of property, plant and equipment	已簽約之資本承擔但並未於綜合財務報告書內提供有物業、廠房及設備
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Capital expenditure authorised but not contracted for in respect of property, plant and equipment	已批准但未簽約之資本承擔有物業、廠房及設備
---	-----------------------

29. 資本承擔

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
42,107	4,206
128,220	169,868
170,327	174,074

30. Pledge of Assets

The Group has pledged certain prepaid lease payments and buildings having carrying amounts of approximately HK\$9,293,000 (2007: HK\$9,303,000) and HK\$171,000 (2007: HK\$306,000) respectively, to secure general banking facilities granted to the Group.

30. 資產抵押

本集團已抵押賬面淨值分別約9,293,000港元(二零零七年：9,303,000港元)及171,000港元(二零零七年：306,000港元)之若干預付租賃款項及樓宇，以作為本集團獲授之一般銀行信貸之抵押。

31. Retirement Benefits Schemes

The subsidiaries operating in Hong Kong 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”) in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of independent trustees.

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

Number of completed years of service 完成服務年期

Not more than 5 years	少於五年
More than 5 years but not more than 10 years	多於五年但不多於十年
More than 10 years	多於十年

The employees are entitled to the full benefit of the subsidiaries’ contributions and accrued returns after participating in the ORSO Scheme for 10 years or more, or at an increased scale of 30% to 90% after participating in the ORSO Scheme from 3 to 9 years respectively. Where an employee leaves the 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. At 31 March, 2007 and 2008, the Group has no material unutilised forfeited contributions in the ORSO Scheme which may be used to reduce the Group’s future contributions.

The MPF Scheme is available to all employees aged 18 to 65 and with at least 59 days of service under the employment 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.

31. 退休福利計劃

香港附屬公司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」）及已於二零零零年十二月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獨立基金持有。

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：

Rate of contribution 供款率

5%
7.5%
10%

參加公積金計劃滿十年之僱員，可全部享有附屬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。截至二零零七及二零零八年三月三十一日止，本集團沒有重大沒收供款可作扣減日後應付供款運用。

強積金計劃可供所有18至65歲受僱於香港最少59日之僱員參加。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。

31. Retirement Benefits Schemes

(continued)

The employees of the subsidiaries operating in the PRC are required to participate in a central pension scheme operated by the local municipal government. The contributions for the scheme in the PRC are made based on a percentage of the average salary as advised by the relevant authority in the PRC. The contributions are charged to the consolidated income statement as they became payable in accordance with the rules of the central pension scheme. The subsidiaries operating in the PRC also contributed to a local municipal government retirement scheme for all qualified employees in the PRC. The employer and its employees are each required to make contributions to the scheme at the rates specified in the rules.

The only obligation of the Group with respect to the retirement schemes in the PRC is to make the retired contributions under the schemes. No forfeited contribution is available to reduce the contribution payable in the future years.

32. Balance Sheet of the Company

31. 退休福利計劃 (續)

中國附屬公司之僱員需要參加由地方政府運作之中央退休福利計劃。於中國之供款計劃乃根據中國有關當局所建議之平均工資百分比計算供款。供款已在綜合收益表內扣除，因根據中央退休金計劃之條例此款項為應付。中國附屬公司提供地區政府退休福利計劃給合資格國內員工。僱主及僱員均須付供款。

此為本集團唯一需要承擔之退休供款。沒有沒收之供款用作減低將來應付供款。

32. 本公司之資產負債表

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Non-current assets	非流動資產	105,346	91,147
Current assets	流動資產	287,840	262,287
Current liabilities	流動負債	165,273	102,446
Net current assets	流動資產淨值	122,567	159,841
		227,913	250,988
Capital and reserves	資本及儲備		
Share capital	股本	33,543	33,543
Reserves (note)	儲備(附註)	194,370	217,445
		227,913	250,988

32. Balance Sheet of the Company

(continued)

Note:

Reserves

		Share premium	Capital redemption reserve	Contributed surplus	Investment revaluation reserve	Dividend reserve	Retained profits	Total
		股份溢價賬	贖回儲備	繳入盈餘	重估儲備	股息儲備	溢利保留	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
At 1 April, 2006	於二零零六年四月一日	109,884	793	28,229	(6,146)	20,126	93,475	246,361
Loss on fair value changes of available-for-sale investments and expense recognised directly in equity	可供出售投資於公平價值變 動之虧損和直接於權益確 認之開支	—	—	—	(450)	—	—	(450)
Profit for the year	本年度溢利	—	—	—	—	—	1,723	1,723
Total recognised (expense) income for the year	本年度已確認(支出) 收入	—	—	—	(450)	—	1,723	1,273
Transfer to dividend reserve	轉入股息儲備	—	—	—	—	23,480	(23,480)	—
Dividends recognised as distributions	可分配股息確認	—	—	—	—	(20,126)	(10,063)	(30,189)
At 31 March, 2007	於二零零七年三月三十一日	109,884	793	28,229	(6,596)	23,480	61,655	217,445
Loss on fair value changes of available-for-sale investments and expense recognised directly in equity	可供出售投資於公平價值變 動之虧損和直接於權益確 認之開支	—	—	—	6,232	—	—	6,232
Profit for the year	本年度溢利	—	—	—	—	—	7,590	7,590
Total recognised income for the year	本年度已確認收入	—	—	—	6,232	—	7,590	13,822
Transfer to dividend reserve	轉入股息儲備	—	—	—	—	20,126	(20,126)	—
Dividends recognised as distributions	可分配股息確認	—	—	—	—	(23,480)	(13,417)	(36,897)
At 31 March, 2008	於二零零八年三月三十一日	109,884	793	28,229	(364)	20,126	35,702	194,370

32. 本公司之資產負債表

(續)

附註：

儲備

33. Particulars of Principal Subsidiaries

Particulars of the Company's wholly-owned subsidiaries as at 31 March, 2007 and 2008 are as follows:

Name of subsidiary	Place of incorporation or registration/ operations	Issued and fully paid share capital or registered capital 2008 and 2007	Principal activities
附屬公司名稱	註冊成立或登記營業地點	已發行及繳足股本或註冊資本二零零八年及二零零七年	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 持有物業及經銷家庭電器
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
亞倫工業科技(惠州)有限公司	PRC # 中國	Registered capital of USD10,000,000 註冊資本10,000,000美元	Manufacturing of household electrical appliances 生產家庭電器

33. 本公司之主要附屬公司

於二零零七年及二零零八年三月三十一日，本公司之全資附屬公司詳情如下：

33. Particulars of Principal Subsidiaries (continued)

Particulars of the Company's wholly-owned subsidiaries as at 31 March, 2007 and 2008 are as follows: (continued)

Name of subsidiary	Place of incorporation or registration/ operations	Issued and fully paid share capital or registered capital 2008 and 2007	Principal activities
附屬公司名稱	註冊成立或登記營業地點	已發行及繳足股本或註冊資本二零零八年及二零零七年	主要業務
雅美工業(惠陽)有限公司	PRC # 中國	Registered and fully paid capital of HK\$50,000,000 註冊及繳足資本 50,000,000 港元	Manufacturing of household electrical appliances 生產家庭電器
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1港元之普通股	Trading of household electrical appliances 經銷家庭電器
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 經銷家庭電器
Electrical Investments Limited	British Virgin Islands/ Hong Kong 英屬處女群島 / 香港	1 ordinary share of USD1 1股面值1美元之普通股	Inactive 暫無業務
Ever Sources Investment Limited 卓茂投資有限公司	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股每股面值1港元之普通股	Property holding 持有物業
Global Express (HK) Limited 協進(香港)有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	Investment holding 投資控股
Great Yield Limited 長怡有限公司	Hong Kong 香港	1 ordinary shares of HK\$1 each 1股每股面值1港元之普通股	Investment holding 投資控股

33. 本公司之主要附屬公司 (續)

於二零零七年及二零零八年三月三十一日，本公司之全資附屬公司詳情如下：(續)

33. Particulars of Principal Subsidiaries (continued)

Particulars of the Company's wholly-owned subsidiaries as at 31 March, 2007 and 2008 are as follows: (continued)

Name of subsidiary	Place of incorporation or registration/ operations	Issued and fully paid share capital or registered capital 2008 and 2007	Principal activities
附屬公司名稱	註冊成立或登記營業地點	已發行及繳足股本或註冊資本二零零八年及二零零七年	主要業務
惠陽協進電器製品有限公司	PRC # 中國	Registered capital of HK\$2,800,000 註冊資本 2,800,000 港元	Manufacturing of household electrical appliances and plastic parts 生產家庭電器及塑膠零件
惠陽亞倫塑膠電器實業有限公司	PRC # 中國	Registered capital of HK\$70,000,000 註冊資本 70,000,000 港元	Manufacturing of household electrical appliances and plastic parts 生產家庭電器及塑膠零件
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 經銷家庭電器
Ngai Shing (Far East) Plastic & Metalwares Factory Limited 藝成(遠東)塑膠五金廠有限公司	Hong Kong 香港	100 ordinary shares of HK\$10 each and 54,000 non-voting deferred shares of HK\$10 each 100 股每股面值 10 港元之普通股及 54,000 股每股面值 10 港元之無投票權遞延股份	Development of moulds and trading of precision components 開發模具及經銷精密元件
Progress Associates Limited *	British Virgin Islands/ Hong Kong 英屬處女群島 / 香港	1 ordinary share of USD1 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

33. 本公司之主要附屬公司 (續)

於二零零七年及二零零八年三月三十一日，本公司之全資附屬公司詳情如下：(續)

33. Particulars of Principal Subsidiaries (continued)

Particulars of the Company's wholly-owned subsidiaries as at 31 March, 2007 and 2008 are as follows: (continued)

Name of subsidiary	Place of incorporation or registration/ operations	Issued and fully paid share capital or registered capital 2008 and 2007	Principal activities
附屬公司名稱	註冊成立或登記營業地點	已發行及繳足股本或註冊資本 二零零八年及二零零七年	主要業務
Total Profits Limited	British Virgin Islands/ Hong Kong 英屬處女群島 / 香港	2 ordinary shares of USD1 each 2股面值1美元之普通股	Investment holding 投資控股
Warran Electric Manufacturing Limited 華倫電業製造有限公司	Hong Kong/PRC 香港 / 中國	100 ordinary shares of HK\$1 each 100股每股面值10港元之普通股	Provision of sub-contracting services 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

Wholly foreign-owned enterprises

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

33. 本公司之主要附屬公司 (續)

於二零零七年及二零零八年三月三十一日，本公司之全資附屬公司詳情如下：(續)

* 直接附屬公司

全資外商獨資企業

於年終，附屬公司概無發行任何債務證券。

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, 2008.

下表為本集團截至二零零八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				
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元 (Restated) (重列)	2004 二零零四年 HK\$'000 千港元
Revenue	營業額	1,547,825	1,072,144	819,986	793,435	833,427
Profit before tax	除稅前溢利	74,757	79,711	43,626	40,383	53,960
Taxation	稅項	(9,885)	(10,616)	(6,487)	(4,792)	(8,070)
Net profit for the year	本年度溢利淨額	64,872	69,095	37,139	35,591	45,890
		As at 31 March, 三月三十一日				
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元 (Restated) (重列)	2004 二零零四年 HK\$'000 千港元
Total assets	資產總值	916,460	708,482	611,658	608,270	605,712
Total liabilities	負債總值	375,633	214,750	157,275	156,791	164,149
Net assets	資產淨值	540,827	493,732	454,383	451,479	441,563

Note: The Hong Kong Institute of Certified Public Accountants has issued a number of new and revised Hong Kong Financial Reporting Standards that are effective for accounting periods beginning on or after 1 January, 2005. Financial information for 2005 has been restated for these new and revised policies in accordance with the transitional provisions. Financial information for earlier years have not been adjusted to take into account of the effect on the adoption of these new and revised HKFRSs as the directors considered that it is not practicable to do so.

備註：香港會計師公會已頒布多項於二零零五年一月一日或之後開始會計期間生效之新增及經修訂香港財務報告準則。二零零五年之財務資料已就此等新增及經修訂政策而根據過渡條文重列，以往幾年之財務資料並無就採納此等新增及經修訂香港財務報告準則的影響而作出調整，原因為董事認為此舉並無實際效益。

