

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

1. General

The Company is incorporated in Bermuda as an exempted company with limited liability under The Companies Act 1981 of Bermuda (as amended) and its securities are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Group’s accounting books and records are maintained in Hong Kong dollars, the currency in which the majority of its transactions are denominated.

The Company acts as an investment holding company of a group of subsidiaries which are principally engaged in the import, marketing and distribution of consumer electrical appliances in Hong Kong, Macau and other regions in the People’s Republic of China (“PRC”) and the provision of related after-sales and maintenance services.

2. Significant Accounting Policies

The financial statements have been prepared under the historical cost convention and in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

Basis of consolidation

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

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

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

Investments in subsidiaries

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

Investments in subsidiaries are included in the Company’s balance sheet at cost, as reduced by any decline in the value of the subsidiary that is other than temporary. The results of subsidiaries are accounted for by the Company on the basis of dividends received or receivable during the year.

1. 總則

本公司根據百慕達一九八一年公司法(經修訂)於百慕達註冊成立為獲豁免公司，其證券在香港聯合交易所有限公司(「聯交所」)掛牌上市。

本集團之會計帳目及記錄乃以港元入帳，而大部份交易均以港元訂值。

本公司作為其集團附屬公司之投資控股公司，主要在中華人民共和國(「中國」)內之香港、澳門及其他地區從事消費電器產品之進口、市場推廣及分銷業務，以及提供有關之售後及保養服務。

2. 主要會計政策

此財務報表乃按歷史成本協定而編製。此財務報表乃根據香港普遍採納之會計原則而編製。主要會計政策如下：

綜合帳目基準

綜合財務報表乃綜合本公司及各附屬公司截至每年三月三十一日止之財務報表。

年內購入或出售之附屬公司業績由其收購生效日期起或截至其出售生效日期(如適用)已納入在綜合收益表內。

所有集團內部重大交易及來往帳戶已於綜合帳目時抵銷。

於附屬公司之投資

附屬公司乃本公司直接或間接持有超過一半已發行股本或控制超過一半投票權或本公司控制組成其董事會之公司，或等同之法人團體。

附屬公司之投資乃按成本減任何虧絀之方法包括於本公司之資產負債表內。本公司所佔附屬公司之業績是按已收及應收股息計算。

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2. Significant Accounting Policies (Cont'd)

Turnover

Turnover represents the amounts received and receivable for goods sold by the Group to outside customers, less returns and discounts.

Revenue recognition

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

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

Property, plant and equipment

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

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

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

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives, using the straight line method, at the following rates per annum:

Leasehold land	Over the unexpired remaining term of the relevant lease on a straight line basis
Buildings	Over the shorter of the term of the lease, or 50 years on a straight line basis
Furniture and fixtures	15% on reducing balance method
Office equipment	15% on reducing balance method
Motor vehicles	25% on reducing balance method

2. 主要會計政策 (續)

營業額

營業額指年內本集團向集團以外客戶銷售貨品之已收及應收款額減退貨及折扣。

收入確認

出售貨品所得之收益乃於貨品交予客戶及轉讓貨品所有權時予以確認入帳。

銀行存款之利息收入乃就未到期本金按適用之利率以時間比例基準計算並確認入帳。

物業、廠房及設備

物業、廠房及設備以成本減折舊及攤銷列帳。資產成本包括購買價加上將資產達致其現時使用狀況及原定用途之地點所佔之直接成本。物業、廠房及設備在使用後之有關開支，例如維修及保養與大修，一般在有關期間之收益表中扣除。如可清楚顯示有關支出可增加使用該物業、廠房及設備預期可獲得之未來經濟利益，則該支出將撥作資本成為該物業、廠房及設備之額外成本。

出售或棄用資產所產生之收益或虧損指出售所得款項與資產帳面值之差額，並計入收益表內。

當資產的可收回價值低於帳面淨值時，應減少其帳面淨值以反映其價值的下降。對其可收回價值的評值，並未將未來預期的現金流量折現為現值。

物業、廠房及設備之折舊乃按估計可使用年期以直線法撇銷其成本。所採用之年率如下：

租賃土地	按有關租約剩餘年期以直線法基準計算
樓宇	按租約年期或50年(以較短者為準)以直線法基準計算
傢俬及裝置	15%(按餘額遞減基準計算)
辦公室設備	15%(按餘額遞減基準計算)
汽車	25%(按餘額遞減基準計算)

2. Significant Accounting Policies (Cont'd)

Taxation

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

Club debenture

A club debenture held for long-term investment purposes is stated at cost less any impairment loss.

Inventories

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

Foreign currencies

Transactions in currencies other than Hong Kong dollars are translated into Hong Kong dollars at the rates ruling on the dates of the transactions or at the contracted settlement rate, if applicable. Monetary assets and liabilities denominated in currencies other than Hong Kong dollars are re-translated at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

Operating leases

Rentals payable under operating leases are charged to the income statement on a straight line basis over the relevant lease term.

Cash equivalents

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

2. 主要會計政策 (續)

稅項

稅項支出乃根據本年度業績計算，並就毋須應課或不獲寬減項目作出調整。收支項在稅務上與在財務報表內確認之會計期間有所不同，故產生時差。於可見將來出現之負債或資產，將按負債法計算有關時差之遞延稅項影響，並於財務報表內確認為遞延稅項。

會所債券

持作長期投資用途之會所債券乃按成本減任何虧絀列帳。

存貨

存貨按成本與可變現淨值兩者中之較低者列帳。成本包括所有採購成本與(如適用)轉換成本及將存貨運抵現址及置於現況之其他成本，乃採用先入先出法計算。可變現淨值及按日常業務範圍內之預計售價減去至完成為止之預計成本及預計於銷售所必需之成本釐定。

外幣換算

外幣交易乃以交易日當日之匯率或合約訂明之結算匯率(如適用)換算。以外幣訂值之貨幣資產及負債則按結算日之匯率重新換算。外幣兌換所引起之盈虧乃計入收益表內。

經營租賃

經營租賃之應付租金按有關的租賃期以直線法在收益表中扣除。

現金等值

現金等值指短期及高流動量之投資，可隨時轉換為已知金額之現金，並於購入之日起計三個月內到期，再減去獲墊款日期起計三個月內到期償還之銀行墊款。

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3. Segment Information

An analysis of the Group's turnover and contribution to profit from operations by geographical region for the year ended March 31, 2001 is as follows:

3. 分類資料

本集團本年度之營業額及經營溢利按營業地區劃分之分析如下：

		Turnover 營業額		Contribution to profit from operations 經營溢利	
		2001 HK\$ 港元	2000 HK\$ 港元	2001 HK\$ 港元	2000 HK\$ 港元
Wholesale, retail and project sales	批發、零售及 項目銷售				
Hong Kong and Macau	香港及澳門	417,387	411,838	21,226	28,360
PRC	中華人民共和國	163,865	160,385	4,119	4,701
Total	總額	581,252	572,223	25,345	33,061

4. Profit from Operations

Profit from operations has been arrived at after charging:

4. 經營溢利

經營溢利已扣除下列各項：

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Auditors' remuneration	核數師酬金		
- current year	— 本年度	373	353
- overprovision in the previous year	— 去年超額撥備	(11)	—
Depreciation and amortisation	折舊及攤銷	2,499	2,591
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	2,522	63
Net foreign exchange losses	外幣兌換淨虧損	—	36
Operating lease rentals in respect of land and buildings	土地及樓宇之經營 租賃租金	6,329	9,117
Staff costs	職工成本	29,488	30,145

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5. Emoluments of Directors and Five Highest Paid Individuals 5. 董事薪酬及五位最高薪酬人員

Particulars of the emoluments of the directors for the year are as follows:

本年度董事薪酬詳情如下：

		2001	2000
		HK\$'000	HK\$'000
		千港元	千港元
Directors' fees:	董事袍金：		
Executive directors	執行董事	—	—
Independent non-executive directors	獨立非執行董事	260	260
		260	260
Other emoluments (executive directors):	其他薪酬（執行董事）：		
Salaries and other benefits	薪金及其他福利	1,890	2,127
Performance related incentive payments	與表現有關之獎勵金	957	1,170
Pension contributions	退休金計劃供款	188	188
		3,035	3,485
Total emoluments	薪酬總額	3,295	3,745

		Number of directors	
		董事人數	
		2001	2000
Emoluments of the directors are within the following bands:	董事薪酬之幅度如下：		
Nil - HK\$1,000,000	無 - 1,000,000 港元	4	3
HK\$1,000,001 - HK\$1,500,000	1,000,001 港元 - 1,500,000 港元	2	3
		6	6

No director waived any emoluments during the year.

年內，概無董事放棄任何酬金。

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5. Emoluments of Directors and Five Highest Paid Individuals (Cont'd)

The five highest paid individuals of the Group included two (2000: three) directors, details of whose remuneration are set out above. The emoluments of the remaining three (2000: two) highest paid individuals are as follows:

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,753	1,123
Performance related incentive payments	與表現有關之獎勵金	577	540
Pension contributions	退休金計劃供款	153	104
		<hr/>	<hr/>
Total emoluments	薪酬總額	2,483	1,767

The emoluments of each of them are all below HK\$1,000,000.

6. Finance Costs

The amount represents interest on bank and other borrowings wholly repayable within five years.

5. 董事薪酬及五位最高薪酬人員 (續)

本集團五位最高薪酬人員包括三位董事(二零零零年：三位)，彼等之薪酬詳情載於上文。其餘兩位最高薪酬僱員(二零零零：兩位)之報酬如下：

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,753	1,123
Performance related incentive payments	與表現有關之獎勵金	577	540
Pension contributions	退休金計劃供款	153	104
		<hr/>	<hr/>
Total emoluments	薪酬總額	2,483	1,767

各僱員薪酬均不超過1,000,000港元

6. 財務費用

該項費用代表須於五年內全數償還之銀行貸款利息。

7. Taxation

7. 稅項

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
The charge comprises:	稅項支出包括：		
Hong Kong Profits Tax calculated at 16% (2000: 16%) of the estimated assessable profit for the year	香港利得稅按本年度之估計應課稅溢利之16%計算 (二零零零年：16%)		
— current year	— 本年度	3,636	3,563
— overprovision in prior years	— 過往年度超額撥備	(9)	(122)
		<u>3,627</u>	<u>3,441</u>
Other jurisdictions	其他地區		
— current year	— 本年度	1,164	—
— underprovision in the prior year	— 過往年度不足額撥備	676	—
— tax refund	— 退還稅項	(1,259)	—
		<u>581</u>	<u>—</u>
Deferred taxation (note 17)	遞延稅項 (附註17)	151	331
		<u>4,359</u>	<u>3,772</u>

There was no significant unprovided deferred taxation arising in the year or at the balance sheet date.

Overseas taxation is calculated at the rates prevailing in the respective jurisdictions.

於年內及結算日，並無重大未撥備之遞延稅項。

海外稅項已根據有關地區之比率計算在內。

8. Net Profit for the Year

The net profit for the year dealt with in the financial statements of the Company amounted to approximately HK\$12,692,000 (2000: HK\$12,462,000).

8. 本年度溢利

已撥入本公司財務報表之本年度溢利約為12,692,000港元 (二零零零年：12,462,000港元)。

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9. Dividends**9. 股息**

		2001 HK\$'000 千港元	2000 <i>HK\$'000</i> 千港元
Interim, paid - 0.10 cent (2000: 0.12 cent) per share	中期 (已支付) - 每股 0.10 港仙 (二零零零年: 0.12 港仙)	3,866	4,483
Final, proposed - 0.15 cent (2000: 0.25 cent) per share	末期 (擬派發) - 每股 0.15 港仙 (二零零零年: 0.25 港仙)	5,799	9,665
		9,665	14,148

The interim and final dividend per share for the year ended March 31, 2001 and 2000 have been adjusted for the effect of the subdivision of shares made by the Company on April 3, 2000.

截至二零零一年及二零零零年三月三十一日止年度之每股中期及末期股息已按二零零零年四月三日本公司股份拆細之影響而調整。

10. Earnings Per Share**10. 每股盈利**

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

基本及攤薄每股盈利乃按以下數據計算：

		2001 HK\$'000 千港元	2000 <i>HK\$'000</i> 千港元
Earnings for the purposes of basic and diluted earnings per share	基本及攤薄每股盈利所用之盈利		
Net profit for the year	本年度溢利	20,315	27,192
Weighted average number of ordinary shares for the purpose of basic earnings per share	基本每股盈利而言之普通股加權平均數	3,866,024,000	3,499,108,900
Effect of dilutive potential ordinary shares: Share options	具攤薄潛力之普通股之影響： 購股權	N/A	56,909,490
Weighted average number of ordinary shares for the purposes of diluted earnings per share	攤薄每股盈利而言之普通股加權平均數	N/A	3,556,018,390

The weighted average number of ordinary shares for the purposes of basic per share have been adjusted for the effect of the subdivision of shares made by the Company on April 3, 2000.

計算每股普通股基本及攤薄盈利所用之加權平均股數已按二零零零年四月三日本公司股份拆細之影響而調整。

No diluted earnings per share is calculated for the year ended March 31, 2001 as there were no share options or warrants outstanding during the year.

由於年來並沒有未行使之購股權及認股權證，因此，截至二零零一年三月三十一日，並沒有攤薄盈利計算在內。