

NOTES TO THE FINANCIAL STATEMENTS 財務報告書附註

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

1. GENERAL

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

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

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE

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

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

1. 總論

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

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

2. 採納會計實務準則

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

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

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

Dividend proposed or declared after the balance sheet date

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

Segment reporting

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

Basis of consolidation

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

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

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

2. 採納會計實務準則 (續)

於結算日後擬派或宣派之股息

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

分部呈報

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

3. 主要會計政策

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

綜合基準

綜合財務報告書包括本公司及其附屬公司截至每年三月三十一日止之財務報告。

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

所有集團內公司之重大交易、結餘及現金流量已於綜合時抵銷。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3. 主要會計政策 (續)

Property, plant and equipment

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

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

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

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

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

物業、廠房及設備

物業、廠房及設備(在建中工廠物業除外)乃按成本扣除累計折舊及累積虧損入賬。

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3. 主要會計政策 (續)

Leases

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

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

License fee

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

Investments in subsidiaries

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

租賃

凡將有關資產之絕大部份風險及收益撥歸本集團所有之租賃均被分類為融資租賃。按融資租賃持有之資產均以收購日期之公平價值撥充為資本。相關租賃承擔之本金部份被列為本集團之負債。融資成本(即租賃承擔總額及所收購資產之公平價值間之差額)乃於有關租約期內在收益表中扣除,以便於各會計期間根據尚未完成責任產生固定之支出率。

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

經營許可證

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

附屬公司之投資

附屬公司投資乃按成本值減任何可辨認虧損列入本公司之資產負債表內。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3. 主要會計政策 (續)

Investments in securities

Investments in securities are recognized on a trade-date basis and are initially measured at cost. All securities other than held-to-maturity debt securities are measured at subsequent reporting dates at fair value.

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

Impairment

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

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

Inventories

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

證券投資

證券投資乃於交易日確認入賬及最初按成本值計算。所有持至期滿日債務證券以外之證券按其於其後報告日期之公平價值計算。

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

減值

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

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

存貨

存貨乃以成本值與可變現淨值兩者之較低值入賬。成本值以先進先出法計算。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3. 主要會計政策 (續)

Turnover

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

Revenue recognition

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

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

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

Taxation

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

營業額

營業額指本集團向外界客戶出售貨品之總發票值，減退貨及折扣。

收入確認

貨品之銷售收入乃在貨品經已交付運及擁有權已轉移之情況下加以確認。

利息收入乃根據尚未償還之本金額採用適當利率按時間基準累計。

出售證券依據交易當日確認。

稅項

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3. 主要會計政策 (續)

Foreign currencies

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

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

Retirement benefits scheme contributions

The retirement benefits cost charged in the income statement represents the contributions payable in respect of the current year to the Group's defined contribution schemes.

外幣

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

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

退休福利計劃

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

4. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

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

Principal activities are as follows:

Household electrical appliances – manufacture and distribution of household electrical appliances

Personal care products – manufacture and distribution of personal care products

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

Segment information about these businesses is presented below:

INCOME STATEMENT

Year ended 31st March, 2002

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

4. 業務及地區分部

業務分部

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

主要業務如下：

家庭電器產品 — 生產及經銷家庭電器

個人護理產品 — 生產及經銷個人護理產品

本集團由二零零一年四月開始暫停生產及經銷玩具業務。

該等業務之分部資料呈列如下：

收益表

截至二零零二年三月三十一日止年度

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

4. BUSINESS AND GEOGRAPHICAL SEGMENTS
(continued)

4. 業務及地區分部 (續)

BALANCE SHEET

At 31st March, 2002

資產負債表

二零零二年三月三十一日

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

OTHER INFORMATION

Year ended 31st March, 2002

其他資料

截至二零零二年三月三十一日止年度

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報告書附註 (續)

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

4. BUSINESS AND GEOGRAPHICAL SEGMENTS
(continued)

4. 業務及地區分部 (續)

INCOME STATEMENT

Year ended 31st March, 2001

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

收益表

截至二零零一年三月三十一日止年度

BALANCE SHEET

At 31st March, 2001

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

資產負債表

二零零一年三月三十一日

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

4. BUSINESS AND GEOGRAPHICAL SEGMENTS
(continued)

4. 業務及地區分部 (續)

OTHER INFORMATION

Year ended 31st March, 2001

其他資料

截至二零零一年三月三十一日止年度

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

Geographical segments

地區分部

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

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

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

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

4. BUSINESS AND GEOGRAPHICAL SEGMENTS
(continued)

4. 業務及地區分部 (續)

Geographical segments (continued)

地區分部 (續)

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

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

以下乃分部資產賬面金額之分析、及固定資產之添置(按該等資產所處地區分析)：

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

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

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

5. PROFIT FROM OPERATIONS

5. 經營溢利

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

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

6. DIRECTORS' REMUNERATION**6. 董事酬金**

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Directors' fees:	董事袍金:		
Executive	執行	-	-
Independent non-executive	獨立非執行	50	50
Other non-executive	非執行	-	50
		<u>50</u>	<u>100</u>
Other emoluments (executive directors):	其他酬金 (執行董事):		
Management emoluments	管理酬金	14,814	16,010
Contributions to retirement benefits schemes	退休金計劃供款	576	563
		<u>15,440</u>	<u>16,673</u>
Total emoluments	酬金總額	<u>15,440</u>	<u>16,673</u>

The emoluments of the directors were within the following bands:

董事酬金屬下列範圍:

		No. of directors 董事人數	
		2002 二零零二年	2001 二零零一年
Up to HK\$1,000,000	直至1,000,000港元	2	4
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	2
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	1
HK\$6,000,001 to HK\$6,500,000	6,000,001港元至6,500,000港元	1	-
HK\$7,000,001 to HK\$7,500,000	7,000,001港元至7,500,000港元	-	1
		<u>8</u>	<u>9</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報告書附註 (續)

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

6. DIRECTORS' REMUNERATION (continued)

During the years ended 31st March, 2002 and 2001, no emoluments were paid by the Group to the five highest paid individuals (all being directors of the Company) as an inducement to join or upon joining the Group or as compensation for loss of office.

6. 董事酬金 (續)

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

7. FINANCE COSTS

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

融資租賃債務利息
須於五年內悉數償還
銀行貸款之利息

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

7. 財務費用

8. INVESTMENT INCOME (LOSS)

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

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

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

8. 投資收入(虧損)

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

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

9. TAXATION

9. 稅項

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
The charge comprises:	稅項支出包括：		
Hong Kong Profits Tax calculated at 16% on the estimated assessable profits	香港利得稅乃根據估計應課稅溢利按稅率16%		
Current year	本年度	6,207	5,628
Overprovision in prior years	過往年度超額準備	(398)	(1,963)
		<u>5,809</u>	<u>3,665</u>
PRC enterprise income tax calculated at the prevailing rates	中國企業所得稅乃根據有關司法權區之現有稅率計算		
Deferred taxation (note 22)	遞延稅項 (附註22)	1,071	992
		<u>2,088</u>	<u>2,811</u>
		<u>8,968</u>	<u>7,468</u>

Details of deferred taxation are set out in note 22.

遞延稅項之詳情載於附註22。

10. DIVIDENDS

10. 股息

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Interim, paid of 2 cents (2001: 2 cents) per share	已派發中期股息每股2仙 (二零零一年: 2仙)	6,709	6,709
Final, proposed of 5 cents (2001: 6 cents) per share	擬派發末期股息每股5仙 (二零零一年: 6仙)	16,772	20,126
Special, proposed of 3 cents (2001: nil) per share	擬派發特別股息每股3仙 (二零零一年: 沒有)	10,063	-
Additional dividend paid on exercise of share options subsequent to the issue of the 2000 annual report	於二零零零年年報發放後所行使之購股期權而須額外派發之上年度股息	-	1,107
		<u>33,544</u>	<u>27,942</u>

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

11. EARNINGS PER SHARE

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

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Earnings for the purposes of basic and diluted earnings per share	用以計算基本及攤薄每股盈利之溢利	<u>60,031</u>	<u>84,621</u>
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares used in calculating basic earnings per share	計算每股基本盈利之普通股加權平均數	<u>335,432,520</u>	327,534,164
Effect of dilutive potential ordinary share – share options	普通股之潛在攤薄影響 – 購股期權		<u>12,382,865</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	計算每股攤薄盈利之普通股加權平均數		<u>339,917,029</u>

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

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

THE GROUP

本集團

		Factory premises			Furniture, fixtures and equipment		Moulds	Motor vehicles	Total
		Land and buildings	Under construction	Plant and machinery	and	and	tools	vehicles	
		Completed	ion	machinery	equipment	tools	vehicles	Total	
		土地及樓宇	工廠物業已落成	廠房及機器	傢具、裝置及設備	模具及工具	汽車	合計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	
COST	成本值								
At 1st April, 2001	於二零零一年四月一日	21,824	50,264	15,616	100,312	32,340	89,023	7,513	316,892
Additions	添置	-	-	5,885	5,517	4,339	21,239	85	37,065
Disposals	出售	-	-	-	(11)	-	(5,086)	(99)	(5,196)
Transfer	轉撥	-	21,501	(21,501)	-	-	-	-	-
At 31st March, 2002	於二零零二年三月三十一日	21,824	71,765	-	105,818	36,679	105,176	7,499	348,761
DEPRECIATION	折舊								
At 1st April, 2001	於二零零一年四月一日	5,690	9,967	-	49,707	14,448	50,829	4,239	134,880
Provided for the year	本年度撥備	655	2,572	-	13,932	10,100	12,511	1,190	40,960
Eliminated on disposals	出售時抵銷	-	-	-	(11)	-	(2,841)	(99)	(2,951)
At 31st March, 2002	於二零零二年三月三十一日	6,345	12,539	-	63,628	24,548	60,499	5,330	172,889
NET BOOK VALUES	賬面淨值								
At 31st March, 2002	於二零零二年三月三十一日	15,479	59,226	-	42,190	12,131	44,677	2,169	175,872
At 31st March, 2001	於二零零一年三月三十一日	16,134	40,297	15,616	50,605	17,892	38,194	3,274	182,012

12. PROPERTY, PLANT AND EQUIPMENT (continued)

12. 物業、廠房及設備 (續)

The net book value of property interests shown above comprises:

上文所示物業之賬面淨值包括：

	Land and buildings		Factory premises	
	土地及樓宇		工廠物業	
	2002	2001	2002	2001
	二零零二年	二零零一年	二零零二年	二零零一年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Properties in Hong Kong held under long leases	15,479	16,134	-	-
Properties outside Hong Kong held under:				
Long leases	-	-	9,979	10,363
Medium-term leases	-	-	49,247	45,550
	<u>15,479</u>	<u>16,134</u>	<u>59,226</u>	<u>55,913</u>

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

本集團正在辦理領取工廠物業房屋所有權証。

The net book value of property, plant and equipment includes an amount of HK\$13,020,000 (2001: HK\$16,632,000) in respect of assets held under finance leases.

物業、廠房及設備之賬面淨值包括按融資租約持有之資產13,020,000港元(二零零一年:16,632,000港元)。

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

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

12. PROPERTY, PLANT AND EQUIPMENT (continued)

12. 物業、廠房及設備 (續)

THE COMPANY

本公司

		Furniture, fixtures and equipment 傢具、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
COST				
At 1st April, 2001	於二零零一年四月一日	3,837	2,012	5,849
Additions	添置	165	-	165
At 31st March, 2002	於二零零二年 三月三十一日	4,002	2,012	6,014
DEPRECIATION				
At 1st April, 2001	於二零零一年四月一日	1,829	802	2,631
Provided for the year	本年度撥備	970	484	1,454
At 31st March, 2002	於二零零二年 三月三十一日	2,799	1,286	4,085
NET BOOK VALUES				
At 31st March, 2002	於二零零二年 三月三十一日	1,203	726	1,929
At 31st March, 2001	於二零零一年 三月三十一日	2,008	1,210	3,218

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

13. LICENSE FEE13. 經營許可證

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

The Company entered into agreements for the supply of manufacturing services with an independent third party. In accordance with the agreements, the independent third party agreed to, inter alia, transfer the manufacture of its brand name products to the Group under a manufacturing license. The third party has also agreed to undertake sales of a total of HK\$600 million in respect of the brand name products by March 2004.

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

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

14. INTERESTS IN SUBSIDIARIES14. 附屬公司權益

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份, 成本值	53,524	53,524
Amounts due from subsidiaries	應收附屬公司款項	<u>146,545</u>	<u>254,441</u>
		200,069	307,965
Impairment loss recognized	確認減值虧損	<u>(13,220)</u>	<u>(4,715)</u>
		<u><u>186,849</u></u>	<u><u>303,250</u></u>

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

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

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

14. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the Company's subsidiaries, all of which are wholly-owned, at 31st March, 2002 are as follows:

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

14. 附屬公司權益 (續)

於二零零二年三月三十一日本公司全資擁有附屬公司之詳情如下：

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

14. INTERESTS IN SUBSIDIARIES (continued)

14. 附屬公司權益 (續)

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

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

14. INTERESTS IN SUBSIDIARIES (continued)

14. 附屬公司權益 (續)

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

14. INTERESTS IN SUBSIDIARIES (continued)

14. 附屬公司權益 (續)

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

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

14. INTERESTS IN SUBSIDIARIES (continued)

14. 附屬公司權益 (續)

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

* Direct subsidiaries

* 直接附屬公司

Notes:

附註:

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

(i) 於二零零二年三月三十一日，此附屬公司之已繳資本為零。

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

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

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

於年結時，並無任何附屬公司設有債務證券。

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

15. INVESTMENTS IN NON-TRADING SECURITIES

15. 證券投資

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2002	2001	2002	2001
		二零零二年	二零零一年	二零零二年	二零零一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Listed equity securities, at market value	上市股份, 市值				
Hong Kong	香港	3,274	4,694	1,660	2,522
Overseas	海外	818	1,126	703	1,010
		<u>4,092</u>	<u>5,820</u>	<u>2,363</u>	<u>3,532</u>
Club debenture, at fair value	會所債券, 公平價值	1,870	1,980	650	630
		<u>5,962</u>	<u>7,800</u>	<u>3,013</u>	<u>4,162</u>

16. LOANS RECEIVABLE

16. 應收貸款

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2002	2001	2002	2001
		二零零二年	二零零一年	二零零二年	二零零一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Loans to officers	借予行政人員之貸款	1,353	1,513	1,193	1,193
Loans to others	其他貸款	467	527	-	-
		<u>1,820</u>	<u>2,040</u>	<u>1,193</u>	<u>1,193</u>
Less: Amount due within one year or on demand shown under current assets	減: 列賬於流動資產一年內到期或活期償還之金額	(1,820)	(1,213)	(1,193)	(893)
Amount due after one year	一年後到期之金額	<u>-</u>	<u>827</u>	<u>-</u>	<u>300</u>

16. LOANS RECEIVABLE (continued)

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

Name of borrower	: Windgate Limited, a company controlled by Mr. Yasuhiro Terada (Marketing Manager)	Mr. Leung Mun Keung (General Manager of a subsidiary)
借款人姓名	: 寺田靖博先生(市場部經理)所控制之Windgate Limited	梁文強(集團附屬公司總經理)
Terms of repayment	: HK\$300,000 payable in May 2002 and the remaining balance repayable on demand	Repayable on demand
還款年期	: 300,000港元將於二零零二年五月償還, 剩餘之款項將以活期付款償還	活期付款
Interest rate	: Interest-free	Interest-free
利率	: 免息	免息
Security	: Property	Unsecured
抵押	: 物業	無抵押
At 1st April, 2001	: HK\$1,193,000	HK\$320,000
於二零零一年四月一日	: 1,193,000港元	320,000港元
At 31st March, 2002	: HK\$1,193,000	HK\$160,000
於二零零二年三月三十一日	: 1,193,000港元	160,000港元
Maximum amount outstanding during the year	: HK\$1,193,000	HK\$320,000
年內最高未償還款額	: 1,193,000港元	320,000港元

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

根據公司條例第161B條應收自行政人員之貸款披露之詳情如下:

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

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

17. INVENTORIES

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

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

18. TRADE DEBTORS AND BILLS RECEIVABLE

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

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

17. 存貨

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

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

18. 應收貿易賬款及應收票據

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報告書附註 (續)

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

19. TRADE CREDITORS AND BILLS PAYABLE

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

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

19. 應付貿易賬款及應付票據

於結算日，應付貿易賬款及應付票據詳細賬齡分析如下：

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

20. SHARE CAPITAL

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

Authorised:
At beginning and end of year

法定股本：
於年初及年結時

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

Issued and fully paid:
At beginning of year
Exercise of share options
At end of year

已發行及繳足股本：
於年初時
行使購股權
於年結時

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

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

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

21. RESERVES

21. 儲備

		Share premium account 股份溢價賬	Capital redemption reserve 股本贖回儲備	Contributed surplus 繳入盈餘	Investments revaluation reserve 投資重估儲備	Dividend reserve 股息儲備	Accumulated profits 累積盈利	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
THE COMPANY	本公司							
At 1st April, 2000	於二零零零年 四月一日							
- as originally stated	- 按原有方式呈列	103,978	793	28,229	6,347	-	22,018	161,365
- prior period adjustment (note 2)	- 前期調整 (附註2)	-	-	-	-	18,983	-	18,983
- as restated	- 經重列	103,978	793	28,229	6,347	18,983	22,018	180,348
Valuation decrease	重估減值	-	-	-	(12,668)	-	-	(12,668)
Reserve realized upon disposal	因出售而撥回之 儲備	-	-	-	(4,668)	-	-	(4,668)
Impairment loss charged to income statement	收益表已確認之 減值虧損	-	-	-	8,926	-	-	8,926
On issue of ordinary shares	發行股本溢價	5,906	-	-	-	-	-	5,906
Profit for the year	本年度溢利	-	-	-	-	-	59,189	59,189
Dividends declared	宣派股息	-	-	-	-	27,942	(27,942)	-
Dividends paid	已付股息	-	-	-	-	(26,799)	-	(26,799)
At 31st March, 2001 and 1st April, 2001	於二零零一年 三月三十一日及 二零零一年 四月一日							
- as restated	- 經重列	109,884	793	28,229	(2,063)	20,126	53,265	210,234
Valuation decrease	重估減值	-	-	-	(824)	-	-	(824)
Reserve realized upon disposal	因出售而撥回之 儲備	-	-	-	35	-	-	35
Loss for the year	本年度虧損	-	-	-	-	-	(5,565)	(5,565)
Dividends declared	宣派股息	-	-	-	-	33,544	(33,544)	-
Dividends paid	已付股息	-	-	-	-	(26,835)	-	(26,835)
At 31st March, 2002	於二零零二年 三月三十一日	<u>109,884</u>	<u>793</u>	<u>28,229</u>	<u>(2,852)</u>	<u>26,835</u>	<u>14,156</u>	<u>177,045</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

財務報告書附註 (續)

21. RESERVES (continued)

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

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

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

22. DEFERRED TAXATION

21. 儲備 (續)

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

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

則本公司不能宣佈或派發股息,或自繳入盈餘中撥款作出分派。

按百慕達公司法及本公司之公司細則計算,於結算日可分派予股東之儲備為69,220,000港元(二零零一年:101,620,000港元)。

22. 遞延稅項

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

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

22. DEFERRED TAXATION (continued)

22. 遞延稅項 (續)

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

於結算日，已撥備及未撥備之遞延稅項負債(資產)之主要成份如下：

		PROVIDED		UNPROVIDED	
		撥備	撥備	未撥備	未撥備
		2002	2001	2002	2001
		二零零二年	二零零一年	二零零二年	二零零一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
THE GROUP	本集團				
Tax effect of timing differences attributable to:	因下列各項造成之時差影響：				
Differences between tax allowances and depreciation	折舊免稅額及折舊之差別	13,664	11,005	(633)	(50)
Tax losses available to set off future profits	可用以抵銷未來溢利之稅務虧損	(849)	(278)	-	(2,417)
Other timing differences	其他時差	-	-	-	960
		<u>12,815</u>	<u>10,727</u>	<u>(633)</u>	<u>(1,507)</u>
THE COMPANY	本公司				
Tax effect of timing differences attributable to:	因下列各項造成之時差影響：				
Differences between tax allowances and depreciation	折舊免稅額及折舊之差別	282	531	-	44
Tax losses available to set off future profits	可用以抵銷未來溢利之稅務虧損	-	-	-	(366)
Other timing differences	其他時差	-	-	-	960
		<u>282</u>	<u>531</u>	<u>-</u>	<u>638</u>

22. DEFERRED TAXATION (continued)

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

		PROVIDED		UNPROVIDED	
		撥備	撥備	未撥備	未撥備
		2002	2001	2002	2001
		二零零二年	二零零一年	二零零二年	二零零一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
THE GROUP	本集團				
Tax effect of timing differences attributable to:	因下列各項造成之時差影響：				
Differences between tax allowances and depreciation	折舊免稅額及折舊之差別	2,659	3,104	(583)	(112)
Tax losses (arising) utilized	稅務虧損(產生)運用	(571)	(278)	2,417	751
Other timing differences	其他時差	-	(15)	(960)	(320)
		<u>2,088</u>	<u>2,811</u>	<u>874</u>	<u>319</u>

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

本年度已撥備及未撥備之遞延稅項支出(收入)如下：

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

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

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

23. SECURED BANK LOANS

23. 有抵押之銀行貸款

		THE GROUP	
		本集團	
		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
The bank loans were repayable as follows:	銀行貸款須按下列期間償還		
Within one year	一年內	-	615
More than one year but not exceeding two years	超過一年但不超過兩年	-	678
More than two years but not exceeding five years	超過兩年但不超過五年	-	59
		<u>-</u>	<u>1,352</u>
Less: Amount due within one year shown under current liabilities	減: 列賬於流動負債一年內到期之金額	-	(615)
Amount due after one year	一年後到期之金額	<u>-</u>	<u>737</u>

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

24. OBLIGATIONS UNDER FINANCE LEASES

24. 融資租賃債務

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

24. OBLIGATIONS UNDER FINANCE LEASES (continued)

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

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

25. AMOUNTS DUE TO SUBSIDIARIES

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

24. 融資租賃債務 (續)

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

本集團之融資租賃債務經已抵押往出租人。

25. 應付附屬公司款項

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

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

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

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

27. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

27. 本年度融資變動分析

		Share capital and share premium 股本及股份溢價 HK\$'000 千港元	Secured bank loans 有抵押之銀行貸款 HK\$'000 千港元	Obligations under finance leases 融資租賃債務 HK\$'000 千港元
At 1st April, 2000	於二零零零年四月一日	135,616	1,899	20,795
Issue of shares	發行股本	7,811	-	-
Inception of finance leases	所收購資產及達成融資租賃	-	-	1,888
Repayments during the year	年內償還銀行貸款	-	(547)	(5,789)
At 31st March, 2001 and 1st April, 2001	於二零零一年三月三十一日及四月一日	143,427	1,352	16,894
Repayments during the year	年內償還銀行貸款	-	(1,352)	(6,056)
At 31st March, 2002	於二零零二年三月三十一日	143,427	-	10,838

28. MAJOR NON-CASH TRANSACTION

28. 主要非現金交易

During the year ended 31st March, 2001, the Group entered into finance leases in respect of assets with a total capital value at the inception of the leases of HK\$1,888,000.

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

29. RELATED PARTY TRANSACTIONS

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

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

The rentals were determined with reference to estimated market rates.

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

30. CONTINGENT LIABILITIES

The Company has given guarantees to banks in respect of general facilities granted to its subsidiaries. The extent of such facilities utilized by the subsidiaries at 31st March, 2002 amounted to HK\$16,183,000 (2001: HK\$17,460,000).

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

29. 與有關連公司之交易

本年度內，本集團已付及應付租金開支予下列有關連公司：

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

租金乃依據市場價為定價基準。

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

30. 或然負債

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

於結算日，本集團並無重大的或然負債。

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

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

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

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

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

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

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

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

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

32. CAPITAL COMMITMENTS

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

33. RETIREMENT BENEFITS SCHEMES

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

33. 退休福利計劃

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

33. RETIREMENT BENEFITS SCHEMES (continued)

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

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

Number of completed years of service
完成服務年期

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

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

33. 退休福利計劃 (續)

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

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

Rate of contribution
供款率

5%
7.5%
10%

參加公積金計劃滿十年之僱員，可全部享有公司為僱員供之供款額及其供款利息，若參加年數為3至9年，僱員將享有30%至90%僱主之供款額。倘僱員於未能領取全部僱主供款前離職，則多出供款將予沒收，而僱主可運用所沒收之供款扣減日後應付之供款。截至二零零二年三月三十一日止年度，本集團注入該公積金計劃且已於該年度綜合收益表中扣除之供款總額為1,342,000港元（二零零一年：2,438,000港元），（已扣減本年度供款之沒收供款為1,100,000港元（二零零一年：195,000港元））。截至二零零二年三月三十一日止可作扣減本集團日後應付供款之沒收供款為7,000港元（二零零一年：303,000港元）。

33. RETIREMENT BENEFITS SCHEMES (continued)

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

34. PLEDGE OF ASSETS

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

33. 退休福利計劃 (續)

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

34. 資產抵押

本集團已抵押若干賬面淨值約9,843,000港元(二零零一年：15,428,000港元)之土地及樓宇，以取得一般銀行信貸融資。