



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
2008/2009

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Corporate Information

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

公司資料

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
35樓

百慕達法律之法律顧問

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

Corporate Information

Principal Bankers

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

Share Registrars and Transfer Office

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

Hong Kong Branch Registrars and Transfer Office

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

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business

12th Floor, Zung Fu Industrial Building
1067 King's Road
Quarry Bay
Hong Kong
Tel: (852) 2103 7288
Fax: (852) 2214 9357
Website: www.allan.com.hk

Stock Code

684

公司資料

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

股份過戶登記處

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

股份過戶登記處 香港分處

卓佳標準有限公司
香港
灣仔
皇后大道東二十八號
金鐘匯中心二十六樓

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業 地點

香港鰂魚涌
英皇道1067號
仁孚工業大廈
12樓
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傳真：(852) 2214 9357
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股份代號

684

For the year ended 31 March, 2009, the Group's sales turnover increased by 21% to HK\$1,869,529,000 (2008: HK\$1,547,825,000) and the consolidated net profit increased by 65% to HK\$106,938,000 (2008: HK\$64,872,000). Basic earnings per share of the Group for the year ended 31 March, 2009 was HK31.9 cents (2008: HK19.3 cents). The Board of Directors has resolved to recommend at the forthcoming Annual General Meeting the payment of a final dividend of HK12 cents (2008: HK6 cents) per share for the year ended 31 March, 2009. Together with the interim dividend of HK2 cents per share paid in February this year, the total dividend for the year ended 31 March, 2009 will be HK14 cents per share (2008: HK10 cents) delivering a stable dividend return to our shareholders.

截至二零零九年三月三十一日止年度，本集團之銷售營業額上升21%至1,869,529,000港元（二零零八年：1,547,825,000港元），綜合純利上升65%至106,938,000港元（二零零八年：64,872,000港元）。本集團截至二零零九年三月三十一日止年度之每股基本盈利為31.9港仙（二零零八年：19.3港仙）。董事會已決議於應屆股東週年大會上建議派發截至二零零九年三月三十一日止年度之末期股息每股12港仙（二零零八年：6港仙）。連同已於本年度二月派發之中期股息每股2港仙，截至二零零九年三月三十一日止年度之股息總額將為每股14港仙（二零零八年：10港仙），這將為股東提供穩定股息回報。

Business Review

業務回顧

This year had been a turbulent year. In the first half, we achieved a 36% increase in turnover while operating under 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. In September 2008, the financial meltdown came as a massive shock to the whole world. The global economy downturn and credit crunch caused the consumer markets to slow down tremendously. The business environment became unstable and difficult. As a result, turnover in the second half of the financial year slowed down as some customers delayed or cancelled some of the orders placed. At the end, we managed to achieve a 7% increase in turnover in the second half comparing to the same period last year. The subsequent correction of energy and material prices and the easing of rate of RMB appreciation allowed us to have a little bit more breathing room in the operating margin.

本年度是動蕩的一年。本集團於上半年錄得營業額增長36%，惟經營面臨諸多不利因素，例如人民幣升值、美元疲軟、能源及材料價格上漲、中國勞工成本及經營成本攀升。於二零零八年九月，金融災難對全球造成巨大衝擊。伴隨而來之全球經濟衰退及信貸收縮致使消費市場大幅下滑。營商環境既不穩定且困難重重。因此，本財政年度下半年之營業額因若干客戶延遲或取消已定下的訂單而有所放緩。較去年同期而言，本集團於下半年只錄得營業額增長7%。隨後的能源及材料價格調整與人民幣匯率升值速度放緩，均令本集團在經營溢利方面有較多喘息空間。

During the year under review, turnover increased by 21% to HK\$1,869,529,000. Turnover increased across all major markets. Turnover to Europe increased by 18% to HK\$1,060,763,000 representing 57% of the Group's turnover. Turnover to America increased by 35% to HK\$359,249,000 representing 19% of the Group's turnover. Turnover to Asia increased by 17% to HK\$401,370,000 representing 21% of the Group's turnover. Turnover to other markets increased by 15% to HK\$48,147,000 representing 3% of the Group's turnover.

於回顧年度，營業額上升21%至1,869,529,000港元。所有主要市場之營業額均有所增長。歐洲營業額增長18%至1,060,763,000港元，佔本集團營業額57%。美洲營業額增長35%至359,249,000港元，佔本集團營業額19%。亞洲營業額增長17%至401,370,000港元，佔本集團營業額21%。其他市場營業額增長15%至48,147,000港元，佔本集團營業額3%。

Chairman's Statement

主席報告

Business Review (Continued)

Gross profit for the year ended 31 March, 2009 increased to HK\$295,892,000 (2008: HK\$203,623,000). Gross profit margin improved to 15.8%.

We continue to apply stringent cost control on all aspects of our operation. Distribution costs increased by 2% to HK\$34,213,000 (2008: HK\$33,445,000). As a percentage to turnover, distribution costs reduced from 2.2% to 1.8% compared to last year. Administration expenses increased by 9% to HK\$122,041,000 (2008: HK\$111,612,000). As a percentage to turnover, administrative expenses reduced from 7.2% to 6.5% compared to last year.

During the year under review, the Group had incurred a net investment loss of HK\$9,547,000. The loss had been incurred mainly due to, as disclosed previously in the last annual report, a loss of HK\$9,390,000 arising from structured foreign currency forward contracts.

Net Profit for the year increased by 65% to HK\$106,938,000 (2008: HK\$64,872,000).

Prospects

The global financial and economic downturn has brought about many challenges and uncertainties. Looking ahead, the business environment is expected to be even more challenging and difficult. Consumer markets and sentiments are expected to deteriorate even further. However, we strongly believe the industry would consolidate towards manufacturers with solid financial position, economy of scale and flexibility. With our strong fundamentals and financial strength, we have confidence that we can meet the difficulties and challenges ahead.

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.

業務回顧 (續)

截至二零零九年三月三十一日止年度之毛利增加至295,892,000港元(二零零八年: 203,623,000港元)。毛利率有所改善,升至15.8%。

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2%至34,213,000港元(二零零八年: 33,445,000港元)。分銷成本佔營業額之百分比由去年2.2%減少至1.8%。行政開支上升9%至122,041,000港元(二零零八年: 111,612,000港元)。行政開支佔營業額之百分比由去年7.2%減少至6.5%。

於回顧年度,本集團產生投資淨虧損9,547,000港元。如先前於上一年度之年報內披露,虧損乃主要由於結構性外匯遠期合約虧損9,390,000港元引致。

年內純利增加65%至106,938,000港元(二零零八年: 64,872,000港元)。

展望

全球金融及經濟下滑帶來諸多挑戰及不明朗因素。展望未來,預期營商環境會更加困難,挑戰重重。消費市場及消費情緒預期將會進一步惡化。然而,本集團堅信,製造行業將圍繞財政穩健、具備規模經濟和靈活性之製造商為中心作出整固。憑藉本身之穩健基礎及財政實力,本集團有信心能夠應付未來之種種困難及挑戰。

鑑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。

Prospects (Continued)

The construction of the 2 new factory blocks in the new plant in Huizhou city, Guangdong province was completed in June 2009. As the business environment is still very unpredictable, we are taking a slower pace in utilizing this new plant. We would review and monitor our existing manufacturing capabilities very closely and plan for the commencement in utilization of the new plant swiftly as and when the need arises.

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, 2009, the Group had total assets of HK\$1,036,196,000 (2008: HK\$916,460,000) which was financed by current liabilities of HK\$394,211,000 (2008: HK\$342,819,000), long-term liabilities and deferred taxation of HK\$20,440,000 (2008: HK\$32,814,000) and shareholders' equity of HK\$621,545,000 (2008: HK\$540,827,000).

The Group continued to maintain a strong balance sheet and a healthy liquidity position. As at 31 March, 2009, the Group held HK\$335,164,000 (2008: HK\$163,221,000) 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, 2009, the Group generated net cash inflow from operating activities of HK\$220,252,000 (2008: HK\$95,853,000). As at the same date, total borrowings were HK\$19,755,000 (2008: HK\$33,194,000) and the gearing ratio (ratio of total borrowings to shareholders' equity) still remained low at 3% (2008: 6%).

展望 (續)

位於廣東省惠州市新廠之兩座新廠房之興建工作已於二零零九年六月竣工。鑑於營商環境仍難以預料，本集團會放緩利用此新廠產能之步伐。本集團將嚴格檢討及監控其現有製造產能，並計劃於有需要時盡快開始利用此新廠。

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

於二零零九年三月三十一日，本集團之總資產為1,036,196,000港元（二零零八年：916,460,000港元），資金來源包括流動負債394,211,000港元（二零零八年：342,819,000港元）、長期負債及遞延稅項20,440,000港元（二零零八年：32,814,000港元）及股東權益621,545,000港元（二零零八年：540,827,000港元）。

本集團持續保持雄厚資產，流動資金狀況亦相當穩健。於二零零九年三月三十一日，本集團持有335,164,000港元（二零零八年：163,221,000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。截至二零零九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220,252,000港元（二零零八年：95,853,000港元）。同日，借貸總額為19,755,000港元（二零零八年：33,194,000港元）而資產負債比率（即借貸總額除以股東權益）為3%（二零零八年：6%），仍保持在低水平。

Liquidity and Financial Resources

(Continued)

We continue to apply stringent control over the working capital cycle. In view of the unstable business environment and sentiments, we scrutinized and reviewed our purchasing and inventory policies and trimmed down our inventory significantly and effectively. The inventory balance as at 31 March, 2009 decreased from HK\$132,902,000 to HK\$58,087,000. The trade receivables balance as at 31 March, 2009 increased by 21% from HK\$290,023,000 to HK\$350,218,000 which is in line with the turnover increase. The trade receivables turnover was maintained at 68 days. The trade payables balance as at 31 March, 2009 decreased slightly by 4% from HK\$162,110,000 to HK\$155,925,000.

Funding for day-to-day operational working capital and capital expenditures are to be serviced by internal cash flow. For the year ended 31 March, 2009, the group invested approximately HK\$53 million (2008: HK\$94 million) in plant and machinery, moulds and tools, equipment, computer systems and other tangible assets for expansion and upgrade to existing manufacturing facilities. During the year, the Group had injected approximately HK\$31 million for 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 2009/10 is approximately HK\$135 million. 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.

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. However, due to subsequent volatile market conditions, these contracts resulted in a net realized loss of HK\$9,390,000 at their expiry in July 2008. Since then, the Group had not entered into any new structured foreign exchange forward contracts. Currently the Group does not have any outstanding structured foreign exchange forward contracts.

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。鑑於營商環境不穩定及市況看淡，本集團嚴格審議及檢討本集團之採購及存貨政策，並有效地大幅減低本集團之存貨水平。於二零零九年三月三十一日，存貨結餘由132,902,000港元下降至58,087,000港元。於二零零九年三月三十一日，應收貿易賬款結餘由290,023,000港元上升21%至350,218,000港元，與本集團之營業額增幅同步。應收貿易賬款周轉日仍維持在68日。於二零零九年三月三十一日，應付貿易賬款結餘由162,110,000港元輕微下跌4%至155,925,000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。截至二零零九年三月三十一日止年度，本集團投資約53,000,000港元（二零零八年：94,000,000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，用於擴大及提升現有製造設施。年內，本集團已為興建新廠注入約31,000,000港元之資金。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。二零零九／一零年之資本開支預算約為135,000,000港元。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。

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，本集團已使用結構性外匯遠期合約對沖主要貨幣風險。然而，由於其後市況波動，該等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。自此，本集團概無訂立任何新結構性外匯遠期合約。現時，本集團並無任何尚未行使之結構性外匯遠期合約。

Chairman's Statement

主席報告

Contingent Liabilities

As at 31 March, 2009, the Group did not have any significant contingent liabilities.

或然負債

於二零零九年三月三十一日，本集團並無任何重大或然負債。

Employee and Remuneration Policies

Currently, the Group employs approximately 4,500 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.

僱員及薪酬政策

本集團現時聘用約4,500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。

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.

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。

Directors and Senior Management

董事及高級管理人員

Executive Directors

Cheung Lun, aged 81, 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 48, 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 51, 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 46, 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 62, 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，現年八十一歲，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，現年四十八歲，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，現年五十一歲，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，現年四十六歲，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，現年六十二歲，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。

Directors and Senior Management

董事及高級管理人員

Independent Non-executive Directors

Chan How Chun, aged 54, 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 52, 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 48, 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 49, 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, William, aged 44, 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 46, 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，現年五十四歲，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，現年五十二歲，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，現年四十八歲，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，現年四十九歲，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，現年四十四歲，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，現年四十六歲，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。

Directors and Senior Management

董事及高級管理人員

Senior Management (Continued)

Kwok Ka Lee, Carrie, aged 41, 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 50, is the General Manager of Conan Electric Manufacturing Limited. He joined the Group in 1991 and has over 30 years of experience in manufacturing of electrical home appliances. He is responsible for the manufacturing management and control of the company.

Li Wing Kong, aged 48, 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 42, 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，現年四十一歲，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，現年五十歲，為康倫電業製造有限公司之總經理，於一九九一年加入本集團。彼於製造家庭電器產品具逾三十年經驗，負責管理及控制該公司之製造業務。

李永江，現年四十八歲，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，現年四十二歲，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。

Directors and Senior Management

董事及高級管理人員

Senior Management (Continued)

高級管理人員 (續)

Tsui Wing Keung, aged 53, is the Moulds and Tools Manager of the Group and joined the Group in 1992. He has over 20 years of experience in plastic injection mould making. He is responsible for the management of the mould making operation for plastic injection moulds.

徐永強，現年五十三歲，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二十年經驗，主管塑膠注模之製模生產。

Wong Lai Yung, aged 47, 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.

黃麗蓉，現年四十七歲，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。

Wong Mei Lin, aged 46, 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.

黃美蓮，現年四十六歲，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。

Yasuhiro Terada, aged 47, 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.

寺田靖博，現年四十七歲，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。

Directors' Report

The directors have pleasure in presenting their annual report and the audited consolidated financial statements for the year ended 31 March, 2009.

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 32 to the consolidated financial statements.

Results and Appropriations

The results of the Group for the year ended 31 March, 2009 are set out in the consolidated income statement on page 35.

An interim dividend of HK2 cents per share amounting to approximately HK\$6,709,000 was paid to the shareholders during the year. The directors now recommend the payment of a final dividend of HK12 cents per share to the shareholders on the register of members on 19 August, 2009, amounting to approximately HK\$40,252,000, and the retention of the remaining profit.

Major Customers and Suppliers

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

Purchases	購貨額	
– the largest supplier	– 最大供應商	15%
– five largest suppliers combined	– 五大供應商合計	32%
Sales	銷售額	
– the largest customer	– 最大顧客	47%
– five largest customers combined	– 五大顧客合計	89%

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.

董事會報告

董事會謹向各位提呈本公司截至二零零九年三月三十一日止年度之董事會報告書及經審核財務報告書。

主要業務

本公司乃一間投資控股公司，並提供公司管理服務。其主要附屬公司之業務詳見綜合財務報告書附註32。

業績及溢利分配

本集團截至二零零九年三月三十一日止年度之業績見第35頁之綜合收益表。

年內，股東獲派付中期股息每股2港仙，用於派息之款額約為6,709,000港元。董事會謹此建議派付末期股息每股12港仙予二零零九年八月十九日名列股東名冊之股東，即約40,252,000港元及保留餘下溢利。

主要客戶及供應商

本集團最大供應商及客戶之購貨額及銷售額所佔百分比如下：

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。

Directors' Report

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 104.

Share Capital

Details of movements during the year in the share capital of the Company are set out in note 24 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, 2009 were HK\$30,720,000 (2008: HK\$63,931,000).

Investment Property

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

董事會報告

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104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24。

年內，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

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。

董事認為本公司於二零零九年三月三十一日可供分派予股東之儲備為30,720,000港元（二零零八年：63,931,000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。

Directors' Report

Property, Plant and Equipment

During the year, the Group spent approximately HK\$53 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, Ms. Cheung Lai Chun, Maggie and Professor Lo Chung Mau 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).

董事會報告

物業、廠房及設備

年內，本集團動用約五仟三百萬港元添置物業、廠房及設備以擴充及提高其生產設施。

本集團及本公司之物業、廠房及設備之此等變動及其他變動之情況載於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，張麗珍女士及盧寵茂教授於即將舉行之週年大會上依章告退，惟彼等均願膺選連任。

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, 2009, 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:

Ordinary shares of HK\$0.10 each of the Company

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

於二零零九年三月三十一日，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：

本公司每股面值0.10港元之普通股

Name	Capacity	Number of ordinary shares held			Total	Approximate % of the issued share capital of the Company 估公司 已發行股份之 概約百分比
		Personal interest	Other interest			
姓名	身份	所持已發行普通股數目 個人權益	其他權益		總數	
Mr. Cheung Lun 張倫先生	Founder of discretionary trust 全權信託之成立人		147,399,960 (Note) (附註)		147,399,960	43.94%
Mr. Cheung Shu Wan 張樹穩先生	Beneficial Owner 實益擁有人 Beneficiary of trust 信託受益人	46,903,335	147,399,960 (Note) (附註)		194,303,295	57.93%

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

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)

(Continued)

Name	Capacity	Number of ordinary shares held			Total	Approximate % of the issued share capital of the Company 估公司 已發行股份之 概約百分比
		Personal interest	Other interest			
姓名	身份	所持已發行普通股數目 個人權益	其他權益	總數		
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	147,399,960 (Note) (附註)	147,999,960		44.12%
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	147,399,960 (Note) (附註)	147,899,960		44.09%
Mr. Cheung Pui 張培先生	Beneficial Owner 實益擁有人	1,000,000		1,000,000		0.30%

Note:

The references to 147,399,960 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 5,280,000 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.

附註：

上述所提及之147,399,960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5,280,000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。

Directors' Report

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

(Continued)

Save as disclosed above, none of the directors or chief executives, nor their associates, of the Company had, as at 31 March, 2009, 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.

Share Option Scheme

Particulars of the Company's share option scheme are set out in note 25 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 25 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.

董事會報告

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)

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，於二零零九年三月三十一日，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）。

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25。

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25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。

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.

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. The tenancy agreement expired on 31 March, 2009 and APML renewed the agreement with Income Village Limited for a term of 36 months commenced from 1 April, 2009.

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為339,600港元。

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。該租約已於二零零九年三月三十一日到期，並於二零零九年四月一日續訂為期36個月的新租約。

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

董事於重大合約之權益及相連交易 *(續)*

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 36 months commenced from 1 April, 2008. The total amount of rent paid for the year by the Group in respect of this agreement was HK\$900,000.

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。該租約由二零零八年四月一日開始，為期36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。

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 RMB22,500 (equivalent to HK\$25,400). 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 RMB54,000 (equivalent to HK\$61,000). These two tenancy agreements terminated on 30 June, 2008 and 惠陽協進 entered into a new tenancy agreement 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 total monthly rent of RMB45,000. This tenancy agreement was for a term of 3 years commenced from 1 July, 2008. The total amount of rent paid for the year by the Group in respect of this agreement was RMB405,000 (equivalent to HK\$459,000).

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生效，為期三年。本集團就該租約於本年內所付之租金總額為22,500元人民幣（相等於約25,400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54,000元人民幣（相等於約61,000港元）。該兩項租約於二零零八年六月三十日終止，而惠陽協進與張培先生訂立一項新租約，根據該項租約，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，月租為45,000元人民幣。該租約於二零零八年七月一日開始，為期三年。本集團就該租約於本年內所付之租金總額為405,000元人民幣（相等於約459,000港元）。

Directors' Report

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 of Directors (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.

董事會報告

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, 2009, 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	147,399,960	43.94%
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	5,280,000	1.57%
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	3,874,000	1.15%
	Held by controlled corporation 所控制之公司持有	19,630,000 (Note) (附註)	5.85%
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，於二零零九年三月三十一日，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

Directors' Report

董事會報告

Substantial Shareholders (Continued)

Note:

The reference to 19,630,000 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 19,630,000 shares.

Save as disclosed above, as at 31 March, 2009, 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\$1,780,000.

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 25 to 32.

主要股東 (續)

附註：

上述所提及的19,630,000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19,630,000股。

除上文所披露者外，於二零零九年三月三十一日，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1,780,000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25頁至32頁之「企業管治報告」內。

Directors' Report

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, 8 July, 2009

董事會報告

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，二零零九年七月八日

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, 2009 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 to 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），本公司於截至二零零九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 conferences 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	8/8
Mr. Cheung Shu Wan	8/8
Ms. Cheung Lai Chun, Maggie	8/8
Ms. Cheung Lai See, Sophie	8/8
Mr. Cheung Pui	8/8
Independent Non-executive Directors	
Dr. Chan How Chun	6/8
Mr. Lai Ah Ming, Leon	6/8
Professor Lo Chung Mau	6/8

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
- 監控管理層的表现
- 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	8/8
張樹穩先生	8/8
張麗珍女士	8/8
張麗斯女士	8/8
張培先生	8/8
獨立非執行董事	
陳孝春博士	6/8
黎雅明先生	6/8
盧寵茂教授	6/8

Board of Directors *(Continued)*

The Company has 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 different 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)*

本公司已遵守上市規則第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至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 all 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. The Chairman does not participate in determining his own remuneration.

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。主席並無參與訂定其本身的酬金。

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)

Both the Chairman of the Board and the Chairman of the Audit Committee had not attended the annual general meeting of the Company held on 25 August, 2008. The Chairmen will endeavour to attend all future annual general meetings of the Company unless unexpected or special circumstances prevent them 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	1,769
Non-audit services	
Review of interim results	267
Taxation services	303
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.

與股東之溝通 (續)

董事會主席及審核委員會主席並無出席本公司於二零零八年八月二十五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，否則主席們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	1,769
非核數服務	
審閱中期業績	267
稅務服務	303
職業退休計劃之審核	23

審核委員會

審核委員會已於一九九九年成立，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。

Audit Committee (Continued)

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, 2008 and the interim results of the Group for the 6 months ended 30 September, 2008, 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.

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

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.

審核委員會 (續)

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，以考慮本集團截至二零零八年三月三十一日止財務年度之全年業績及截至二零零八年九月三十日止六個月之中期業績、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。

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

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。

Internal Controls

The Board has the ultimate responsibility to maintain a sound and effective internal control system for the Group to safeguard the interests of shareholders and the Group as a whole and to ensure strict compliance with relevant laws, rules and regulations. The Audit Committee is responsible for reviewing the effectiveness of the internal control system and reporting to the Board.

The Group's internal control system comprises a well established organisational structure and comprehensive policies and standards. Areas of responsibilities for each business and functional unit are clearly defined to ensure effective checks and balances. Procedures have been designed for safeguarding assets against unauthorised use or disposition; for maintaining proper accounting records; and for ensuring the reliability of financial information used within the business or for publication. The procedures provide reasonable but not absolute assurance against material errors, losses or fraud. Procedures have also been designed to ensure compliance with applicable laws, rules and regulations.

During the year, the Audit Committee and the Board carried out an overview on 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. No material internal control aspects of any significant problems were noted. Both the Audit Committee and the Board were satisfied that the internal control system of the Group had functioned effectively during the year under review. During the annual review, the audit committee also reviewed the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function.

內部監控

董事會對本集團維持良好有效之內部監控制度承擔最終責任，以保障股東及本集團整體利益，並確保嚴格遵守有關法例、規例及法規。審核委員會負責檢討內部監控制度之有效性，並向董事會匯報。

本集團之內部監控制度由穩健之組織架構及全面之政策及標準構成。各業務及職能單位之責任範疇均有清晰界定，確保達到互相制衡之目的。本集團訂有不同程序，保障資產不會於未經許可之情況下被利用或處置；妥善存置會計記錄；以及確保在業務上使用或用於公佈之財務資料為可靠。有關程序旨在可合理但非絕對確保本集團不會出現重大失誤、虧損及欺詐。本公司亦定有程序以確保遵守適用法例、規則及法規。

年內，審核委員會及董事會已檢討本集團內部監控制度之有效性。檢討範圍包括所有主要監控，包括本集團之財務、經營及守規控制，以及風險管理之職能。並無發現主要內部監控方面存在任何重大問題。審核委員會與董事會均信納回顧年度內本集團之內部監控制度為行之有效。審核委員會於進行年度審閱時亦已檢討資源的充足程度、集團會計及財務申報部員工的資格和經驗。



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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 103, which comprise the consolidated balance sheet as at 31 March, 2009, 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103頁之綜合財務報表,該財務報表包括於二零零九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, 2009 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
8 July, 2009

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二零零九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
二零零九年七月八日

Consolidated Income Statement

For the year ended 31 March, 2009

綜合收益表

截至二零零九年三月三十一日止年度

			2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Revenue	營業額	6	1,869,529	1,547,825
Cost of sales	銷售成本		(1,573,637)	(1,344,202)
Gross profit	毛利		295,892	203,623
Other income	其他收益		2,320	1,007
Investment and other (loss) gain on investment	投資及其他投資之 (虧損)/盈利	7	(9,547)	11,276
Selling and distribution expenses	銷售及分銷成本		(34,213)	(33,445)
Administrative expenses	行政成本		(122,041)	(111,612)
(Decrease) increase in fair value of an investment property	投資物業之公允價值 (減少)增加		(700)	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		(830)	(1,052)
Profit before tax	除稅前溢利		130,881	74,757
Income tax expense	所得稅開支	9	(23,943)	(9,885)
Profit for the year	本年度溢利	10	106,938	64,872
Dividends paid	已付股息	11		
2009 Interim dividend of HK2 cents (2008: 2008 interim dividend of HK4 cents) per ordinary share	二零零九年已付 中期股息每股2港仙 (二零零八年: 4港仙)		6,709	13,417
2008 final dividend of HK6 cents (2008: 2007 final dividend of HK7 cents) per ordinary share	二零零八年已付 末期股息每股6港仙 (二零零七年: 7港仙)		20,126	23,480
			26,835	36,897
Earnings per share	每股盈利	12		
Basic	基本		HK31.9 cents	HK19.3 cents

Consolidated Balance Sheet

At 31 March, 2009

綜合資產負債表

於二零零九年三月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Non-current assets	非流動資產			
Investment property	投資物業	13	8,800	9,500
Property, plant and equipment	物業、廠房及設備	14	188,654	179,702
Prepaid lease payments	預付租賃款項	15	42,040	42,392
Available-for-sale investments	可供出售投資	16	8,417	55,731
Other financial assets	其他財務資產	17	4,267	5,463
Prepayment for acquisition of property, plant and equipment	預付購買物業、廠房及設備		976	435
			253,154	293,223
Current assets	流動資產			
Inventories	存貨	18	58,087	132,902
Trade receivables and bills receivable	應收貿易賬款及應收票據	19	350,218	290,023
Other receivables	其他應收賬款	19	25,270	20,910
Mould deposits paid	已付模具訂金		5,101	6,496
Prepaid lease payments	預付租賃款項	15	754	746
Available-for-sale investments	可供出售投資	16	3,434	3,898
Other financial assets	其他財務資產	17	3,858	562
Tax recoverable	應退稅項		1,156	4,479
Time deposits and deposits placed with banks and a financial institution	定期存款及於金融機構存款	20	263,375	91,791
Bank balances and cash	銀行結存及現金	20	71,789	71,430
			783,042	623,237
Current liabilities	流動負債			
Trade payables and bills payable	應付貿易賬款及應付票據	21	155,925	162,110
Other payables and accruals	其他應付賬款及應付未付		197,258	148,245
Mould deposits received	已收模具訂金		13,614	14,375
Other financial liabilities	其他財務負債	17	–	963
Tax payable	應付稅項		15,938	3,687
Secured bank loans – due within one year	抵押銀行貸款 – 一年內到期	22	11,476	13,439
			394,211	342,819
Net current assets	流動資產淨值		388,831	280,418
Total assets less current liabilities	總資產減流動負債		641,985	573,641

Consolidated Balance Sheet

At 31 March, 2009

綜合資產負債表

於二零零九年三月三十一日

			2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		Notes 附註		
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項	23	12,161	13,059
Secured bank loans – due after one year	銀行有抵押貸款 —一年後到期	22	8,279	19,755
			20,440	32,814
Net assets	資產淨值		621,545	540,827
Capital and reserves	資本及儲備			
Share capital	股本	24	33,543	33,543
Reserves	儲備		588,002	507,284
			621,545	540,827

The consolidated financial statements on pages 35 to 103 were approved and authorised for issue by the Board of Directors on 8 July, 2009 and are signed on its behalf by:

載於第35頁至103頁之財務報告書已於二零零九年七月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, 2009

綜合權益變動表

截至二零零九年三月三十一日

		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, 2007	於二零零七年四月一日	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	換算至呈列貨幣之滙兌差額	-	-	-	-	11,455	-	-	11,455
Net income recognized 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 recognized income for the year	本年度已確認收入	-	-	-	7,665	11,455	-	64,872	83,992
Dividend proposed for 2008	擬派發二零零八年股息	-	-	-	-	-	20,126	(20,126)	-
Dividends paid	已付股息	-	-	-	-	-	(23,480)	(13,417)	(36,897)
At 31 March, 2008 and 1 April, 2008	於二零零八年三月三十一日及二零零八年四月一日	33,543	109,884	793	1,204	11,455	20,126	363,822	540,827
Loss on fair value changes of available-for-sale investments	可供出售之投資於公平值變動之虧損	-	-	-	(3,811)	-	-	-	(3,811)
Exchange differences arising on translation	換算至呈列貨幣之滙兌差額	-	-	-	-	1,569	-	-	1,569
Net (loss) income recognized directly in equity	淨(虧損)收入直接於權益確認	-	-	-	(3,811)	1,569	-	-	(2,242)
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	-	-	-	2,857	-	-	-	2,857
Profit for the year	本年度溢利	-	-	-	-	-	-	106,938	106,938
Total recognized income for the year	本年度已確認收入	-	-	-	(954)	1,569	-	106,938	107,553
Dividend proposed for 2009	擬派發二零零九年股息	-	-	-	-	-	40,252	(40,252)	-
Dividends paid	已付股息	-	-	-	-	-	(20,126)	(6,709)	(26,835)
At 31 March, 2009	於二零零九年三月三十一日	33,543	109,884	793	250	13,024	40,252	423,799	621,545

Consolidated Cash Flow Statement

For the year ended 31 March, 2009

綜合現金流量表

截至二零零九年三月三十一日止年度

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	130,881	74,757
Adjustments for:	調整：		
Release of prepaid lease payments	預付租賃款項轉出	686	716
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	33,040	40,265
Decrease (increase) in fair value of an investment property	投資物業公平值減少(增加)	700	(4,960)
Interest expenses	利息支出	830	1,052
Investment and other loss (gain) on investment	投資及其他投資的虧損(盈利)	9,547	(11,276)
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(296)	2,203
Write-off of property, plant and equipment	撇除物業、廠房及設備	10,008	1,743
(Reversal of) allowance for bad and doubtful debt, net	呆壞賬淨(撥回)撥備	(405)	223
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	184,991	104,723
Decrease (increase) in inventories	存貨減少/(增加)	74,815	(28,892)
Increase in trade receivables and bills receivable	應收貿易賬款及應收票據增加	(59,790)	(102,004)
Increase in other receivables	其他應收款項增加	(4,168)	(12,469)
(Payment) receipts for foreign currency forward contracts	外幣遠期合約(付款)收入	(9,791)	5,152
Decrease in mould deposits paid	已付模具按金減少	1,395	2,089
(Decrease) increase in trade payables and bills payable	應付貿易賬款及應付票據(減少)/增加	(6,185)	59,182
Increase in other payables and accruals	其他應付賬款及應付未付增加	49,013	82,580
(Decrease) increase in mould deposits received	已收模具按金(減少)/增加	(761)	1,425
Cash generated from operations	經營業務產生之現金	229,519	111,786
Hong Kong Profits Tax paid	已付香港利得稅	(4,898)	(12,923)
Hong Kong Profits Tax refunded	退回香港利得稅	1,633	247
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	(6,002)	(3,257)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所產生之現金淨額	220,252	95,853

Consolidated Cash Flow Statement

For the year ended 31 March, 2009

綜合現金流量表

截至二零零九年三月三十一日止年度

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
(Increase) decrease in time deposits and deposits placed with banks and a financial institution	定期存款及存於銀行及金融機構結餘(增加)/減少	(171,584)	357
Acquisition of property, plant and equipment	購置物業、廠房及設備	(52,838)	(94,076)
Acquisition of financial assets at fair value through profit or loss	購入透過損益按公平值計算之財務資產	(4,668)	(5,455)
Proceeds from sales of financial assets at fair value through profit or loss	出售透過損益按公平值計算之財務資產	1,554	-
Prepayment for acquisition of property, plant and equipment	購買廠房、物業及設備預付	(976)	(389)
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	43,913	9,263
Interest received	已收利息	2,994	6,040
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2,816	4,877
Acquisition of available-for-sale investments	購買可供出售投資	-	(9,896)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所耗現金淨額	(178,789)	(89,279)
FINANCING ACTIVITIES	融資活動		
Dividend paid	已付股息	(26,835)	(36,897)
Repayment of bank loans	償還銀行貸款	(13,439)	(9,472)
Interest paid	已付利息	(830)	(1,052)
New bank loans raised	新銀行貸款	-	29,078
NET CASH USED IN FINANCING ACTIVITIES	融資活動所耗現金淨額	(41,104)	(18,343)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值增加/(減少)淨額	359	(11,769)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目	71,430	83,199
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	71,789	71,430

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 and ultimate holding company is Allan Investment Co. Ltd., a private company incorporated in Hong Kong. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate 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 Group has applied the following amendments and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) which are or have become effective.

Hong Kong Accounting Standard (“HKAS”) 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC) – Int 12	Service Concession Arrangements
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

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」）。直接及最終控股公司為亞倫投資有限公司，於香港註冊成立。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，本集團採用以下由香港會計師公會所頒布之修訂及詮釋（下文統稱「新香港財務報告準則」）。

香港會計準則第三十九號及香港財務報告準則第七號（修訂本）	金融資產的重新分類
香港（國際財務匯報準則）— 詮釋第十二號	服務經營權安排
香港（國際財務匯報準則）— 詮釋第十四號	香港財務報告準則第十九號：對界定福利資產、最低資金規定及相互作用的限制

2. Application of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

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.

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

HKFRSs (Amendments)	Improvements to HKFRSs ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKAS 1 (Revised)	Presentation of Financial Statements ³
HKAS 23 (Revised)	Borrowing Costs ³
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ⁴
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ³
HKAS 39 (Amendment)	Eligible hedged items ⁴
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ³
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ³
HKFRS 3 (Revised)	Business Combinations ⁴
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments ³
HKFRS 8	Operating Segments ³
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives ⁵

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）

採用此等新香港財務報告準則，並沒有對本會計期間或以往會計期間之業績及財務狀況之編制及呈列有重大影響。因此，無須就過往期間作出調整。

本集團並未提早應用下列已頒佈但尚未生效之新訂及經修訂準則、修訂本及詮釋。

香港財務報告準則（修訂本）	改進香港財務報告準則 ¹
香港財務報告準則（修訂本）	二零零九年的改進香港財務報告準則 ²
香港會計準則第一號（經修訂）	財務報表之呈列 ³
香港會計準則第二十三號（經修訂）	借貸成本 ³
香港會計準則第二十七號（經修訂）	綜合及獨立財務報表 ⁴
香港會計準則第三十二號及第一號（修訂本）	可贖回財務工具及清盤產生之責任 ³
香港會計準則第三十九號（修訂本）	合資格被對沖項目 ⁴
香港財務報告準則第一號及香港會計準則第二十七號（修訂本）	附屬公司、共同控制實體或聯營公司的投資成本 ³
香港財務報告準則第二號（修訂本）	既得條件及取消 ³
香港財務報告準則第三號（經修訂）	業務合併 ⁴
香港財務報告準則第七號（修訂本）	改進財務工具的披露 ³
香港財務報告準則第八號	經營分類 ³
香港（國際財務匯報準則）詮釋第九號及香港會計準則第三十九號（修訂本）	內在衍生工具 ⁵

2. Application of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

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）

HK(IFRIC) – Int 13	Customer Loyalty Programmes ⁶
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate ³
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation ⁷
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners ⁴
HK(IFRIC) – Int 18	Transfers of Assets from Customers ⁸

香港（國際財務匯報準則） — 詮釋第十三號	客戶忠誠計劃 ⁶
香港（國際財務匯報準則） — 詮釋第十五號	房地產建造協議 ³
香港（國際財務匯報準則） — 詮釋第十六號	外地業務淨投資之對沖 ⁷
香港（國際財務匯報準則） — 詮釋第十七號	向所有者分派非現金資產 ⁴
香港（國際財務匯報準則） — 詮釋第十八號	客戶資產的轉移 ⁸

¹ Effective for annual periods beginning on or after 1 January, 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July, 2009

² Effective for annual periods beginning on or after 1 January, 2009, 1 July, 2009 and 1 January, 2010, as appropriate

³ Effective for annual periods beginning on or after 1 January, 2009

⁴ Effective for annual periods beginning on or after 1 July, 2009

⁵ Effective for annual periods ending on or after 30 June, 2009

⁶ Effective for annual periods beginning on or after 1 July, 2008

⁷ Effective for annual periods beginning on or after 1 October, 2008

⁸ Effective for transfers on or after 1 July, 2009

The adoption of HKFRS 3 (Revised) may affect the Group’s accounting for business combination for which the acquisition date is on or after 1 April, 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group’s ownership interest in a subsidiary. The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

¹ 於二零零九年一月一日起或之後年度期間生效，惟香港財務報告準則第五號之修訂本於二零零九年七月一日或之後年度期間生效的除外。

² 於二零零九年一月一日，二零零九年七月一日，以及二零一零年一月一日或之後年度期間酌情生效。

³ 於二零零九年一月一日或之後年度期間生效。

⁴ 於二零零九年七月一日或之後年度期間生效。

⁵ 於二零零九年六月三十日期末或之後年度期間生效。

⁶ 於二零零八年七月一日或之後年度期間生效。

⁷ 於二零零八年十月一日或之後年度期間生效。

⁸ 適用於二零零九年七月一日或之後的轉移。

採用香港財務報告準則第三號（經修訂）可能影響收購日期為二零一零年四月一日或以後之業務合併之會計方法。香港會計準則第二十七號（經修訂）將影響母公司於附屬公司權益變動之會計處理。本公司董事預期應用其他新訂或經修訂準則、修訂本或詮釋對本集團之業績或財務狀況並無重大影響。

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 HKFRSs 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.

Revenue recognition

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。

收入確認

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 (Continued)

Revenue from sales of goods are recognized 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 recognized on a straight-line basis over the relevant lease terms.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair value 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 derecognized 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 derecognized.

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 (續)

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

持有投資物業為獲得租金及／或資本增值。

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，投資物業以其公平值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 recognized 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 derecognized 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 derecognized.

Impairment losses on tangible assets

At each balance sheet date, the Group reviews the carrying amounts of its tangible 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. 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 recognized 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 recognized on the consolidated 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 recognized 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 recognized and derecognized 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 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 recognized on an effective interest basis for debt instruments other than those financial assets designated as at FVTPL, of which interest income is included in net gains or losses.

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綜合資產負債表上確認。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。

除該等透過損益按公平值計算之財務資產，其利息收入已包括在淨收益或虧損內，利息支出按實際利息基準確認。

3. Significant Accounting Policies

(Continued)

Financial instruments (Continued)

Financial assets (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 as 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 recognized directly in profit or loss in the period in which they arise. The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial assets.

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (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；或
- 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
- 財務資產組成按本集團列明之風險管理或投資策略管理成為部份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度結算日，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 banks and 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 recognized in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognized in equity is removed from equity and recognized 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 affected.

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活躍市場所不能報價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、存於銀行及金融機構之存款、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 receivable, 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 credit period up to 90 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 recognized 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90日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 recognized 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 recognized, the previously recognized 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 through profit or loss does not exceed what the amortised cost would have been had the impairment not been recognized.

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 recognized directly in equity. For available-for-sale debt investments, impairment losses are subsequently reversed to profit or loss 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，惟於透過損益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，則其後在損益撥回減值虧損。

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 FVTPL 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 recognized on an effective interest basis other than those financial liability designated as at FVTPL, of which the interest expense is included in net gains or losses.

Financial liabilities at fair value through profit or loss

The Group's financial liabilities at FVTPL represents financial liabilities held for trading.

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。

除該等透過損益按公平值計算之財務負債，其利息支出已包括在淨收益或虧損外，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

本集團透過損益按公平值計算之財務負債代表持作買賣之財務負債。

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；或
- 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)

Financial liabilities and equity (Continued)

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

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

Other financial liabilities

Other financial liabilities (including trade payables and bills payable, other payables 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.

Derivative financial instruments

Derivatives are initially recognized 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 recognized 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.

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognized in profit or loss.

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負債 (續)

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。

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。

內在衍生工具

非衍生工具主合同含內在衍生工具會作為獨立衍生工具當其風險與特性與其主合同並不近似相關。同時，主合同不會當其公平值改變而確認損益中。

3. Significant Accounting Policies

(Continued)

Financial instruments (Continued)

Derecognition

Financial assets are derecognized 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 receivable and the cumulative gain or loss that had been recognized directly in equity is recognized in profit or loss.

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

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.

3. 主要會計政策 (續)

金融工具 (續)

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。

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。

3. Significant Accounting Policies

(Continued)

Taxation (Continued)

Deferred tax is recognized 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 recognized for all taxable temporary differences and deferred tax assets are recognized 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 recognized 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 recognized 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 is 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 (續)

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 recognized in the consolidated income statement 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 recognized 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 retranslation of monetary items, are recognized 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於綜合收益表確認。

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 exchange 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 recognized 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 are charged as an expense when employees have rendered service entitling them to the contributions.

4. Capital Risk Management

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

The capital structure of the Group consists of debt, being the secured bank loans, net of 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於其到期支付時作為開支扣除。

4. 資本風險管理

本集團管理資本，旨在確保本集團實體可按持續基準經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團之整體策略自去年以來一直維持不變。

本集團之資本架構包括債項，有抵押銀行貸款、現金及現金等值淨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 Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing 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，本集團將透過支付股息、發行新股、發行新債券及贖回現有債項，平衡其整體資本架構。

5. 金融工具

5a. 金融工具類別

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
	8,125	5,463
	-	562
	686,602	461,816
	11,851	59,629
	-	963
	200,092	224,094

5. Financial Instruments (Continued)

5b. Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, financial assets at FVTPL, foreign currency forward contracts, trade receivables, bills receivable, other receivables, time deposits and deposits placed with banks and a financial institution, bank balances and cash, trade payables and bills payable, other payables and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, currency risk and other price risk), credit risk and liquidity risk. 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. The financial risk management objectives and policies are consistently applied by the Group.

Market risk

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate time deposits and deposits placed with banks and a financial institution and fixed-rate debt securities in available-for-sale investments.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and secured bank loans. The Group currently does not enter into any interest rate swaps to convert floating rate to fixed rate obligations. However, the management closely monitors interest rate change exposure and will consider hedging significant interest rate change exposure should the need arises.

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、透過損益按公平值計算之財務資產、應收貿易賬款、應收票據、其他應收賬款、定期存款及存於銀行及金融機構存款、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包括市場風險(利率風險、貨幣風險及其他價格風險)、信貸風險及流動資金風險。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。本集團會持續應用財務風險管理目標及政策。

市場風險

利率風險

本集團於定息定期存款和存款存於銀行及金融機構和在可供出售投資內的定息債務票據均面對公平值利率風險。

本集團在有關浮動利息銀行結存和銀行有抵押貸款均面對流動現金利率風險。本集團現在未有進行利息掉期由浮息掉期為定息的契約。但是，管理層會密切監察利率變動風險和在有需要時會考慮對沖重要利率變動風險。

5. Financial Instruments (Continued)

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

Market risk (Continued)

Sensitivity analysis

The sensitivity analysis on the exposure to fair value interest rate risk and cash flow interest rate risk are not performed as the management consider the exposure to these risks are insignificant.

Currency risk

Several subsidiaries of the Company have 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 relevant group entities making the sale.

The Group currently does not implement hedging activity to hedge against foreign currency exposure. However, the management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arises.

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

管理層考慮到公平值利率風險及流動現金利率風險並不重要，故沒用敏感度分析。

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。

本集團現在沒有進行對沖外幣風險之對沖活動。但是，管理層會密切監察外幣風險和在有需要時會考慮對沖重要外幣風險。

5. Financial Instruments (Continued)

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

Market risk (Continued)

Currency risk (Continued)

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 banks and a financial institutions, available-for-sale investments, trade receivables/payables and bills receivable/payable, 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 is 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 (續)

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	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
24,890	31,087	655,546	445,874
3,453	5,534	1,444	2,560

以美元計算之資產及負債主要指定期存款、存於銀行及金融機構存款、可供出售投資、應收貿易賬款／應付貿易賬款及應收票據／應付賬款，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滙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 reasonably 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 (negative) number below indicates an increase (decrease) in profit where the functional currencies of respective group entities weakens 3% against the relevant currencies. For a 3% strengthening of the functional currencies of respective group entities against the relevant currencies, there would be an equal and opposite impact on the profit.

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(負數)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(減少)。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。

	Impact of USD 美元沖擊		Impact of RMB 人民幣沖擊	
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit or loss for the year 本年溢利／虧損	231	133	(60)	(89)

5. Financial Instruments (Continued)

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

Market risk (Continued)

Sensitivity analysis (Continued)

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

Other price risk

The Group was exposed to other price risk through its investments in structured foreign currency forward contracts as at 31 March, 2008. However, as these forward contracts were terminated during the year ended 31 March, 2009 and the corresponding investment loss were disclosed as a subsequent event in the other financial assets/liabilities footnote for the year ended 31 March, 2008, the sensitivity analysis in relation to these exposures is not performed.

The Group is also exposed to other price risk through its investments in debt securities classified as available-for-sale investments and designated at FVTPL. The management considers the other price risk is insignificant and therefore no sensitivity analysis on such risk has been prepared. However, the management will closely monitor such exposure and consider hedging such exposure should the need arises.

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)

上述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。

其他價格風險

本集團於二零零八年三月三十一日因投資結構性外幣遠期合約而面對其他價格風險，然而，該等遠期合約已於截至二零零九年三月三十一日止到期，並已於截至二零零八年三月三十一日止的其他財務資產／負債的附註內披露其相關的投資虧損，故沒有敏感度分析。

本集團亦因投資的債務票據被分類為可供出售投資和透過損益按公平值計算而面對其他價格風險。管理層考慮到其他價格風險並不嚴重，因此，沒有對此風險準備作敏感度分析。但是，管理層會密切監察此風險和在有需要時會考慮對沖此風險。

5. Financial Instruments (Continued)

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

Market risk (Continued)

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at 31 March, 2009 in relation to each class of recognized 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 and 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 77% of the trade receivables and bills receivable at 31 March, 2009, 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 bank balances, liquid funds and debt securities are limited because the counterparties are reputable banks in Hong Kong or a financial institution with high credit ratings assigned by international credit-rating agencies.

Other than concentration of credit risk on trade receivables set out above, and liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk.

5. 金融工具 (續)

5b. 財務風險管理目標及政策 (續)

市場風險 (續)

信貸風險

倘交易方於二零零九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。於二零零九年三月三十一日，最大三個客戶所佔的貿易應收款項超過77% (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。

銀行結餘、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級之銀行或財務機構。

除信貸風險集中在應收貿易賬款如上述外，流動資金存款存於多間有高信用評級的銀行內，本集團不需有任何重大關注於其信貸風險。

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 Group relies on bank borrowings as a source of liquidity. As at 31 March, 2009, the Group had available unutilised credit facilities of approximately HK\$120,844,000 (2008: HK\$123,437,000).

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 Group can be required to pay them. The table includes both interest and principal cash flows.

Liquidity tables

2009

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
Other payables	其他應付款項
Secured bank loans – variable rate	有抵押銀行貸款 – 浮息

Weighted average interest rate	Less than 3 months	3 months to 1 year	Over 1 year	Total undiscounted cash flows	Carrying amount at 31 March, 2009
加權平均利率 %	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	三月三十一日 之帳面值 HK\$'000 千港元
	155,124	801	-	155,925	155,925
	24,412	-	-	24,412	24,412
1.69	3,402	8,310	8,356	20,068	19,755
	182,938	9,111	8,356	200,405	200,092

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。

本集團依賴銀行借款為主要流動資金來源。於二零零九年三月三十一日，本集團可用之未動用信貸備用約為120,844,000港元（二零零八年：123,437,000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（按本集團可被要求還款之最早日期）而編製。下表已包括利息及現金流量本金。

流動資金表

5. Financial Instruments (Continued)

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

Liquidity risk (Continued)

Liquidity tables (Continued)

	Weighted average 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 (續)

流動資金表 (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 and financial liabilities with standard terms and conditions and traded in 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 (excluding derivative financial instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

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：

- 財務資產及財務負債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（不包括衍生金融工具）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, 2009

		Europe 歐洲 HK\$'000 千港元	America 美洲 HK\$'000 千港元	Asia 亞洲 HK\$'000 千港元 (Note) (附註)	Others 其他地區 HK\$'000 千港元 (Note) (附註)	Consolidated 綜合 HK\$'000 千港元
Revenue	營業額	1,060,763	359,249	401,370	48,147	1,869,529
Segment result	分部業績	105,030	38,548	39,989	5,822	189,389
Net investment loss	投資虧損淨額					(9,547)
Decrease in fair value of an investment property	投資物業公平值減少					(700)
Finance costs	財務費用					(830)
Unallocated corporate expenses	未分配公司開支					(47,431)
Profit before tax	除稅前溢利					130,881
Income tax expense	所得稅開支					(23,943)
Profit for the year	本年度溢利					106,938

Note: Segment revenue included in Asia and Others represent revenue from destination of shipment of products which individually contribute less than 10% of total revenue of the Group.

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

截至二零零九年三月三十一日

	Europe 歐洲 HK\$'000 千港元	America 美洲 HK\$'000 千港元	Asia 亞洲 HK\$'000 千港元 (Note) (附註)	Others 其他地區 HK\$'000 千港元 (Note) (附註)	Consolidated 綜合 HK\$'000 千港元
營業額	1,060,763	359,249	401,370	48,147	1,869,529
分部業績	105,030	38,548	39,989	5,822	189,389
投資虧損淨額					(9,547)
投資物業公平值減少					(700)
財務費用					(830)
未分配公司開支					(47,431)
除稅前溢利					130,881
所得稅開支					(23,943)
本年度溢利					106,938

附註：列入亞洲及其他地區之分部營業額來自船運目的地，各佔集團總營業額不足10%。

6. Business and Geographical Segments (Continued)

6. 業務及地區分部 (續)

Geographical segments (Continued) Consolidated Balance Sheet At 31 March, 2009

地區分部 (續) 綜合資產負債表 於二零零九年三月三十一日

		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	218,125	99,401	86,722	13,908	418,156
Other segment assets (Note 1)	其他分部資產 (附註1)					145,705
Unallocated corporate assets	未分配公司資產					472,335
Consolidated total assets	綜合總資產					1,036,196
LIABILITIES	負債					
Segment liabilities	分部負債	88,539	41,829	33,476	5,695	169,539
Unallocated corporate liabilities	未分配公司負債					245,112
Consolidated total liabilities	綜合總負債					414,651

Note 1: Other segment assets represent assets for production which cannot be allocated by destination of shipment of products as in the opinion of the directors, there is no appropriate basis on which allocation can be made.

附註1: 其他分部資產乃指用以生產的資產, 董事認為不能以其船運目的地分配, 並沒有一個適當的基準予以分配。

Other Information

Year ended 31 March, 2009

其他資料

截至二零零九年三月三十一日

		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	4,887	1,178	994	298	45,916	53,273
Depreciation	折舊	3,121	863	852	147	28,057	33,040
Write-off of property, plant and equipment	物業、廠房及 設備撇除	6,873	1,453	1,265	415	2	10,008

6. Business and Geographical Segments (Continued)

Geographical segments (Continued) 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 (Note) (附註)	Others 其他地區 HK\$'000 千港元 (Note) (附註)	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 an 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

Note: Segment revenue included in Asia and Others represent revenue from destination of shipment of products which individually contribute less than 10% of total revenue of the Group.

地區分部 (續) 綜合收益表 截至二零零八年三月三十一日

附註：列入亞洲及其他地區之分部營業額來自船運目的地，各佔集團總營業額不足10%。

6. Business and Geographical Segments (Continued)

6. 業務及地區分部 (續)

Geographical segments (Continued) Consolidated Balance Sheet At 31 March, 2008

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
Other segment assets (Note 1)	其他分部資產 (附註1)					162,220
Unallocated corporate assets	未分配公司資產					302,890
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

Note 1: Other segment assets represent assets for production which cannot be allocated by destination of shipment of products as in the opinion of the directors, there is no appropriate basis on which allocation can be made.

附註1: 其他分部資產乃指用以生產的資產，董事認為不能以其船運目的地分配，並沒有一個適當的基準予以分配。

6. Business and Geographical Segments *(Continued)*

6. 業務及地區分部 (續)

Geographical segments *(Continued)*

Other Information

Year ended 31 March, 2008

		Europe 歐洲	America 美洲	Asia 亞洲	Others 其他地區	Unallocated 未分配	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Capital additions	資本增加	7,393	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

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.

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.

地區分部 (續)

其他資料

截至二零零八年三月三十一日

於截至二零零九年及二零零八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使用於中國。

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. Investment and other (loss) gain on Investment

7. 投資及其他投資 (虧損)／盈利

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest on bank deposits	銀行存款利息	1,173	4,693
Interest on debt securities	債務證券利息	1,821	1,347
Net (loss) gain on foreign currency forward contracts	外幣遠期滙兌合約之 (虧損)盈利淨額	(9,390)	5,142
Net (loss) gain on disposal of available-for-sale investments	出售可供出售投資(虧損) 盈利淨額	(2,733)	78
Net (loss) gain on financial assets designated at FVTPL	透過損益按公平值 計算之財務資產 (虧損)盈利淨額	(418)	16
		(9,547)	11,276

8. Directors' and Employees' Emoluments

(a) Directors' emoluments

The emoluments paid or payable to each of the eight (2008: eight) directors were as follows:

For the year ended 31 March, 2009

	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	-	-	-	-	-	100	-	-	100
Other emoluments	-	-	-	-	-	-	-	-	-
Salaries and other benefits	2,741	2,419	1,297	1,533	1,242	-	-	-	9,232
Bonus (note)	1,113	5,988	974	960	964	-	-	-	9,999
Retirement benefits scheme contributions	-	244	132	150	120	-	-	-	646
Total emoluments	3,854	8,651	2,403	2,643	2,326	100	-	-	19,977

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
	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 benefits 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(二零零八年: 8名)董事各自之酬金如下:

截至二零零九年三月三十一日止年度

截至二零零八年三月三十一日止年度

8. Directors' and Employees' Emoluments (Continued)

(a) Directors' emoluments (Continued)

Professor Lo Chung Mau waived his fees of HK\$100,000 (2008: HK\$100,000) for the year ended 31 March, 2009. Dr. Chan How Chun waived her fees of HK\$100,000 (2008: HK\$100,000) for the year ended 31 March, 2009. No other director waived any emoluments for both year.

Note: The performance related incentive payment is determined with reference to the performance of the individual and the Group.

(b) Employees' emoluments

The five highest paid individuals in the Group in 2009 and 2008 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)

盧龐茂教授於截至二零零九年三月三十一日止放棄其袍金100,000港元(二零零八年: 100,000港元)。陳孝春博士於截至二零零九年三月三十一日止放棄其袍金100,000港元(二零零八年: 100,000港元)。沒有其他董事放棄這兩年的袍金。

附註: 與表現掛鈎獎金乃根據個別人士及集團表現決定。

(b) 僱員酬金

本集團於二零零八年及二零零九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

The charge comprises:

Hong Kong Profits Tax calculated at 16.5% (2008: 17.5%) on the estimated assessable profits

Current year
(Over) underprovision in prior years

The PRC enterprise income tax calculated at the prevailing rate

Deferred tax (note 23):
Current year
Attributable to a change in tax rate

稅項支出包括:

香港利得稅乃根據估計應課稅溢利按稅率16.5% (二零零八年: 17.5%) 計算

本年度
過往年度(超額)不足撥備

中國企業所得稅乃根據有關司法權區之現有稅率計算

遞延稅項(附註23):
本年度
因稅率變動引致

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
12,242	6,222
(73)	143
12,169	6,365
12,672	4,054
(438)	(534)
(460)	-
23,943	9,885

9. Income Tax Expense (Continued)

On 26 June, 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Therefore, Hong Kong Profits Tax is calculated at 16.5% (2008: 17.5%) of the estimated assessable profit for the year.

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 were eligible for certain tax holiday and concessions as an export oriented enterprise for the year ended 31 March, 2008. Under the tax holiday, certain Group's PRC subsidiaries are exempted 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. On 16 March, 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On 6 December, 2007, the State Council of the PRC issued Implementation Regulation of the New Law. Under the New Law and Implementation Regulation effective from 1 January, 2008, the 50% tax reduction incentive provided to export oriented enterprise has been removed. Starting from 1 January, 2008, the statutory enterprise income tax rate of these subsidiaries became 25% as the previous tax holiday and concessions was expired.

9. 所得稅開支 (續)

於二零零八年六月二十六日，香港立法會通過二零零八年收入條例草案，將公司利得稅稅率由17.5%調低至16.5%，自二零零八／二零零九年課稅年度生效。因此，香港利得稅乃按年內估計應課稅盈利16.5%（二零零八年：17.5%）計算。

二零零七／二零零八及二零零八／二零零九這兩年度，部份附屬公司之盈利乃根據香港利得稅按50:50比例支付。

本集團於截至二零零八年三月三十一日止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。於二零零七年三月十六日，中國根據中華人民共和國國家主席令63號頒佈中國企業所得稅法（「新稅法」）。於二零零七年十二月六日，中國國務院發出新稅法實施細則。由二零零八年一月一日起，根據新稅法及實施細則，給予外貿企業的半稅優惠已被移除。由二零零八年一月一日開始，由於以往的稅務優惠及特權已到期，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:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit before tax	除稅前溢利	130,881	74,757
Tax at the Hong Kong Profits Tax rate of 16.5% (2008: 17.5%)	香港利得稅按稅率16.5% (二零零八年: 17.5%)	21,595	13,082
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	(1,218)	(839)
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	1,569	833
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	(1,480)	(2,190)
Effect of different tax rates in the PRC	因經營於中國不同稅率之影響	3,084	(346)
(Over) underprovision in prior years	過往年度(超額)不足撥備	(73)	143
Tax effect of utilisation of tax losses previously not recognized	使用之前未確認的稅項虧損之影響	(356)	(643)
Decrease in opening deferred tax liability resulting from a decrease in applicable tax rate	適用稅率減少引致期初遞延稅項負債減少	(460)	-
Withholding tax on undistributed earnings	未分配盈利之預扣稅	986	-
Others	其他	296	(155)
Tax charge for the year	本年度稅項支出	23,943	9,885

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：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit before tax	除稅前溢利	130,881	74,757
Tax at the Hong Kong Profits Tax rate of 16.5% (2008: 17.5%)	香港利得稅按稅率16.5% (二零零八年: 17.5%)	21,595	13,082
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	(1,218)	(839)
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	1,569	833
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	(1,480)	(2,190)
Effect of different tax rates in the PRC	因經營於中國不同稅率之影響	3,084	(346)
(Over) underprovision in prior years	過往年度(超額)不足撥備	(73)	143
Tax effect of utilisation of tax losses previously not recognized	使用之前未確認的稅項虧損之影響	(356)	(643)
Decrease in opening deferred tax liability resulting from a decrease in applicable tax rate	適用稅率減少引致期初遞延稅項負債減少	(460)	-
Withholding tax on undistributed earnings	未分配盈利之預扣稅	986	-
Others	其他	296	(155)
Tax charge for the year	本年度稅項支出	23,943	9,885

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	227,449	208,015
Contributions to retirement benefits schemes, net of forfeited amount of HK\$40,000 (2008: HK\$38,000)	退休福利計劃貢獻, 扣除已沒收之供款40,000港元(二零零八年: 38,000港元)	5,865	18,382
Total staff costs, including directors' emoluments	總員工成本(包括董事酬金)	233,314	226,397
Release of prepaid lease payments	解除預付租賃款項	686	716
Auditor's remuneration	核數師酬金	2,090	2,080
Depreciation of property, plant and equipment	物業、廠房及設備折舊	33,040	40,265
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(盈利)虧損	(296)	2,203
Write-off of property, plant and equipment	物業、廠房及設備撇除	10,008	1,743
Net foreign exchange losses	匯兌虧損淨額	3,698	4,092
(Reversal of) provision for impairment of trade receivables	應收貿易賬款減值(撥回)撥備	(405)	223

10. 本年度溢利

	2009	2008
	二零零九年	二零零八年
	HK\$'000	HK\$'000
	千港元	千港元
Profit for the year has been arrived at after charging (crediting):		
Staff salaries and allowances	227,449	208,015
Contributions to retirement benefits schemes, net of forfeited amount of HK\$40,000 (2008: HK\$38,000)	5,865	18,382
Total staff costs, including directors' emoluments	233,314	226,397
Release of prepaid lease payments	686	716
Auditor's remuneration	2,090	2,080
Depreciation of property, plant and equipment	33,040	40,265
(Gain) loss on disposal of property, plant and equipment	(296)	2,203
Write-off of property, plant and equipment	10,008	1,743
Net foreign exchange losses	3,698	4,092
(Reversal of) provision for impairment of trade receivables	(405)	223

11. Dividends

A final dividend of HK12 cents (2008: HK6 cents) per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming Annual General Meeting. The final dividend will be paid on 1 September, 2009 to shareholders whose names appear on the Register of Members of the Company on 19 August, 2009.

11. 股息

董事建議派發截至二零零九年三月三十一日止年度末期股息, 每股12港仙(二零零八年: 6港仙)。此建議派發之末期股息須取得本公司股東於即將舉行之股東週年大會上批准, 並於二零零九年九月一日派付予於二零零九年八月十九日名列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

每股基本盈利之計算乃根據以下資料：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
----------------------------------	----------------------------------

106,938	64,872
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股份數量
Number of shares

2009 二零零九年 '000 千	2008 二零零八年 '000 千
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335,433	335,433
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這兩年度未有發行潛在攤薄之普通股，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, 2007	於二零零七年四月一日	4,540
Change in fair value recognized in the consolidated income statement	公平值變動於綜合收益表確認	4,960
At 31 March, 2008 and 1 April, 2008	於二零零八年三月三十一日及 四月一日	9,500
Change in fair value recognized in the consolidated income statement	公平值變動於綜合收益表確認	(700)
At 31 March, 2009	於二零零九年三月三十一日	8,800

The fair value of the Group's investment property at 31 March, 2009 and 2008 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 in the same locations and conditions.

The investment property is situated in Hong Kong and held under a long lease. It was not rented out under an operating lease as at 31 March, 2009.

於二零零八年及二零零九年三月三十一日，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於相同地區及條件進行。

投資物業位於香港並為長期租約的土地。於二零零九年三月三十一日，該物業沒有營運租約。

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	廠房設備及機器	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, 2007	於二零零七年四月一日	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 (Note)	出售/撇除 (附註)	-	-	(313)	(200)	(25,522)	(991)	-	(27,026)
At 31 March, 2008 and 1 April, 2008	於二零零八年三月三十一日及四月一日	4,374	75,463	231,445	61,570	87,262	10,478	23,513	494,105
Exchange adjustments	外匯調整	-	321	7,361	1,088	14	(417)	618	8,985
Additions	添置	-	-	5,330	6,746	7,357	2,792	31,048	53,273
Disposals/write-off (Note)	出售/撇除 (附註)	-	-	(622)	(830)	(22,359)	(2,106)	-	(25,917)
At 31 March, 2009	於二零零九年三月三十一日	4,374	75,784	243,514	68,574	72,274	10,747	55,179	530,446
DEPRECIATION		折舊							
At 1 April, 2007	於二零零七年四月一日	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 (Note)	出售/撇除時抵銷 (附註)	-	-	(255)	(135)	(16,915)	(898)	-	(18,203)
At 31 March, 2008 and 1 April, 2008	於二零零八年三月三十一日及四月一日	4,040	27,008	151,439	52,755	72,602	6,559	-	314,403
Exchange adjustments	外匯調整	-	49	7,061	1,049	14	(435)	-	7,738
Provided for the year	本年度撥備	175	3,027	18,994	4,182	5,002	1,660	-	33,040
Eliminated on disposals/write-off (Note)	出售/撇除時抵銷 (附註)	-	-	(577)	(816)	(10,112)	(1,884)	-	(13,389)
At 31 March, 2009	於二零零九年三月三十一日	4,215	30,084	176,917	57,170	67,506	5,900	-	341,792
CARRYING VALUES		賬面值							
At 31 March, 2009	於二零零九年三月三十一日	159	45,700	66,597	11,404	4,768	4,847	55,179	188,654
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

Note: During the year ended 31 March, 2009, approximately HK\$10 million (2008: HK\$1.7 million) of mould assets were written off as the management expects sales orders arising from these moulds will decrease significantly due to the financial tsunami.

附註：於截至二零零九年三月三十一日止，約值10,000,000港元之模具資產撇除，管理層預期該等模具資產對提升銷售訂單將因為金融海嘯已大幅減少。

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	廠房設備及機器	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 – 33 $\frac{1}{3}$ %
Motor vehicles	汽車	20%

The carrying value of buildings and factory buildings comprises:

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：

物業及工廠物業之賬面淨值包括：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Buildings situated in Hong Kong under long lease	位於香港之長期租賃物業	159	334
Factory buildings situated outside Hong Kong under:	位於香港以外之工廠物業		
Long lease	長期租約	2,715	2,986
Medium-term lease	中期租約	42,985	45,469
		45,859	48,789

15. Prepaid Lease Payments

15. 預付租賃款項

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
The Group's prepaid lease payments comprise:	集團預付租賃款項包括：		
Leasehold land held on long lease in Hong Kong	位於香港之長期租賃土地	9,404	9,415
Leasehold land outside Hong Kong:	位於香港以外租賃土地：		
Medium term lease	中期租約	28,971	29,224
Long lease	長期租約	4,419	4,499
		33,390	33,723
Total	總額	42,794	43,138
Analysed for reporting purposes as:	作滙報用途之分析：		
Non-current assets	非流動資產	42,040	42,392
Current assets	流動資產	754	746
		42,794	43,138

The Group is in the process of obtaining the land use rights certificate for a medium-term leasehold land outside Hong Kong, which the carrying value was HK\$22,763,000 (2008: HK\$22,833,000) as at 31 March, 2009.

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，其於二零零九年三月三十一日之賬面值為22,763,000港元（二零零八年：22,833,000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

The above unlisted securities represent investments in unlisted debt securities and club debentures issued by private entities. They are stated at fair value, which have been determined by reference to prices provided by counterparty financial institution or recent arm's length market transactions. As at 31 March, 2009, the debt securities carry interest either at fixed rate or variable rates, which is reference to other market index plus a fixed rate. The effective interest rate is 3.8% (2008: 2.6%) per annum. The original maturity of these debt securities ranges from one year to seven years (2008: from one to eight years).

16. 可供出售投資

可供出售之投資包括:

2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
千港元	千港元

8,454	55,879
3,397	3,750

11,851 59,629

8,417	55,731
3,434	3,898

11,851 59,629

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。按公平值入賬，由相對金融機構或最近市場交易公平值作參考。於二零零九年三月三十一日，債務證券之利率以固定利率或浮動利率計算，以其他市場指數加上定額利率作參考。實際利率為每年3.8%（二零零八年：2.6%）。此等債務證券之原到期日由一年至七年不等（二零零八年：由一年至八年）。

17. Other Financial Assets/Liabilities

17. 其他財務資產／負債

		Current 流動		Non-current 非流動	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 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)	外幣遠期合約 (附註1)	-	562	-	-
Financial assets designated at fair value through profit or loss (FVTPL) (Note 2)	透過損益按公平值計算之財務資產 (附註2)	3,858	-	4,267	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)	外幣遠期合約 (附註1)	-	963	-	-

Note 1:

These represented 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 were USD3,000,000 and the settlement amounts of these contracts were determined on predetermined formula with the banks with reference to: 1) the spot rate of RMB/USD or 2) the interest rate spread between a long term and a short term Euro or GBP London Interbank Offered Rates. In additions, there is a gearing factor within these contracts which could potentially double their notional amount. During the year ended 31 March, 2009, all three contracts were settled and the Group has incurred a net investment loss of approximately HK\$9,390,000 (Note 7).

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預先釐定的方程式釐定：1)人民幣／美元即期匯率或2)長期及短期歐元或英鎊以倫敦銀行同業折息的差距計。同時，此等合約含有槓桿因素，可能超出票面值一倍。於截至二零零九年三月三十一日止，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7)。

17. Other Financial Assets/Liabilities

(Continued)

Note 2:

These represent unlisted debt investments redeemable upon maturity ranging from May 2009 to July 2012 with the total principal amounts of USD1,100,000. The return of interest of these debt investments are linked to specific commodity indexes such as biofuels and agriculture products. As these investments are contracts containing embedded derivatives, and HKAS 39 Financial Instruments: Recognition and Measurement permits the entire hybrid contract to be designated as financial asset at FVTPL. The directors intended to hold these investments to their maturities therefore they are classified as current or non-current assets according to their maturity dates.

The above financial instruments are measured at fair value at balance sheet date.

18. Inventories

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

17. 其他財務資產／負債

(續)

附註2：

指可於二零零九年五月至二零一二年七月到期時贖回而本金總額為1,100,000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如生物燃料及農業相關。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號金融工具：確認及衡量，准許全部混合合約指定為透過損益按公平值計算之財務資產。董事有意持有該等投資至到期日，故該等投資分類為流動或非流動資產。

上述金融工具於各結算日以公平值計量。

18. 存貨

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
18,576	72,040
12,558	23,118
26,953	37,744
58,087	132,902

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 period of 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:

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

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 the directors, the trade and bill receivables that are not past due nor impaired were of good credit quality at the balance sheet date.

19. 應收貿易賬款及應收票據／其他應收款項

2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
千港元	千港元

296,579	215,692
53,639	74,736
-	(405)

350,218	290,023
25,270	20,910

375,488	310,933
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本集團設立明確信貸期至90天。以下為應收貿易賬款及應收票據（扣減呆賬撥備後）於報告日之賬齡分析：

2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
千港元	千港元

350,071	287,700
147	2,323

350,218	290,023
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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，董事會認為，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。

19. Trade Receivables and Bills Receivable/Other Receivables

(Continued)

Included in the Group's trade receivable balance are debtors with an aggregate carrying amount of HK\$77,672,000 (2008: HK\$31,800,000) which are past due at the reporting date for which the Group has not provided for impairment loss as there has not been 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
Total	總額

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

Movement in the allowance for doubtful debts

Balance at beginning of the year	年初結餘	405	182
Impairment losses reversed	撥回應收款項減值虧損	(405)	–
Impairment losses recognized on receivables	已確認應收款項減值虧損	–	223
Balance at end of the year	年終之結餘	–	405

19. 應收貿易賬款及應收票據／其他應收款項

(續)

本集團應收貿易賬款包括賬面值合共77,672,000港元(二零零八年: 31,800,000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:

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0 – 90 days	77,525	29,477
91 – 120 days	147	2,323
Total	77,672	31,800

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。

呆賬撥備之變動

Balance at beginning of the year	年初結餘	405	182
Impairment losses reversed	撥回應收款項減值虧損	(405)	–
Impairment losses recognized on receivables	已確認應收款項減值虧損	–	223
Balance at end of the year	年終之結餘	–	405

19. Trade Receivables and Bills Receivable/Other Receivables

(Continued)

Movement in the allowance for doubtful debts (Continued)

Included in the allowance for doubtful debts as at 31 March, 2008 were individually impaired trade receivables with an aggregate balance of HK\$405,000 which had delinquent in payments. The Group did 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.

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

(a) Time deposits and deposits placed with banks and 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 banks and a financial institution carry fixed interest rates with effective interest rates ranging from 0.01% to 0.70% (2008: 1.27% to 5.70%) per annum.

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 (續)

於二零零八年三月三十一日，計入呆賬撥備為個別已減值應收賬款結餘合共405,000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. 定期存款和存於銀行及金融機構之存款／銀行與現金結存

(a) 定期存款和存於銀行及金融機構之存款

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
244,134	64,933
19,241	26,858
263,375	91,791

定期存款和存於銀行及金融機構之存款以定息用實際利率法計算，利息年息由0.01%至0.70% (二零零八年：1.27%至5.70%)。

20. Time Deposits and Deposits placed with Banks and 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 0.70% (2008: 0% to 2.50%) per annum.

21. Trade Payables and Bills Payable

All trade payables and bills payable were aged within 90 days as at 31 March, 2009 (2008: aged within 90 days).

22. Secured Bank Loans

Secured bank loans, with carrying amount repayable:

Within one year
In the second year
In the third year

Less: Amount due within one year shown under current liabilities

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

減：列賬於流動負債之一年內還款金額

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
11,476	13,439
8,279	11,476
-	8,279
19,755	33,194
(11,476)	(13,439)
8,279	19,755

The bank loans are variable-rate borrowings which carry interest ranging from 1-month HIBOR + 1.0% to 3-month HIBOR + 2.5% (2008: 1-month HIBOR + 2.5% to 3-month HIBOR + 2.5%) per annum, thus exposing the Group to cash flow interest rate risk.

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1.0%（一個月）至香港銀行同業拆息+2.5%（三個月）（二零零八年：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。

20. 定期存款和存於銀行及金融機構之存款／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0.70%（二零零八年：0%至2.50%）。

21. 應付貿易賬款及應付票據

於二零零九年三月三十一日，所有應付貿易賬款及應付票據賬齡均為90天內（二零零八年：賬齡均為90天內）。

22. 銀行有抵押貸款

23. Deferred Tax Liabilities

The following are the major deferred tax liabilities recognized 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	Withholding tax 預扣稅 HK\$'000 千港元 (Note) (附註)	Total 總額 HK\$'000 千港元
At 1 April, 2007	於二零零七年四月一日	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
(Credit) charge to the consolidated income statement for the year (note 9)	(計入)扣減本年度綜合收益表(附註9)	(115)	(1,309)	986	(438)
Effect of change in tax rate (note 9)	稅率變動之影響(附註9)	(88)	(372)	-	(460)
At 31 March, 2009	於二零零九年三月三十一日	1,346	9,829	986	12,161

The Group did not recognise deferred tax assets arising from tax losses of HK\$1,742,000 (2008: HK\$3,903,000) due to the unpredictability of future project streams. All tax losses can be carried forward indefinitely.

Note: Under the New Law starting from 1 January, 2008, distributable profit earned by foreign investment enterprises since 1 January, 2008 is subject to withholding tax at 10% of profit distributed to foreign investors. However, pursuant to the Double Tax Arrangement between Hong Kong and the PRC, profit distributed from PRC subsidiaries, for which the equity interests held by the investors are greater than 25%, the withholding tax rate on such profit distributed is limited to 5%.

Pursuant to the above mentioned, the Group has recognized deferred tax liability for the distributable profits earned by its PRC subsidiaries since 1 January, 2008 accordingly.

23. 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：

本集團並無未確認遞延稅項資產，原因為無法預計為數約1,742,000港元(二零零八年：3,903,000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。

附註：新稅法由二零零八年一月一日起生效，外國投資企業獲得可分配溢利由二零零八年一月一日起需付按10%分配溢利付預扣稅。但跟據香港與中國雙重徵稅安排，凡投資者持有國內溢利分配子公司之股本利益多於25%，預扣稅稅率在此等已分配溢利限定為5%。

跟據上述所述，本集團已確認國內附屬公司由二零零八年一月一日起可分配溢利為遞延稅項負債。

24. 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

24. 股本

2009 & 2008 二零零九年及 二零零八年	2009 & 2008 二零零九年及 二零零八年
Number of shares 股份數量	HK\$'000 千港元
600,000,000	60,000
335,432,520	33,543

25. 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.

25. 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，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%。

25. 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.

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.

25. 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。

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：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
900	900
204	204
340	340
545	318
1,989	1,762

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。

26. Related Party Disclosures (Continued)

There is no key management personnel other than the directors of the Company. Details of the directors' emolument are set out in 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.

27. Operating Lease Arrangements

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

本年度就營運租約物業之最低租約付款

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

Within one year

In the second to fifth year inclusive

一年內

第二至第五年內
(首尾兩年包括在內)

26. 與有關連公司交易之披露 (續)

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。

27. 營運租約安排

The Group as lessee 本集團作為承租人

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
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2,209	1,796
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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：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
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1,884	1,841
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2,071	1,970
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3,955	3,811
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27. Operating Lease Arrangements

(Continued)

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.

The Group as lessor

Property rental income earned during the year, net of negligible outgoings, was approximately HK\$190,000 (2008: HK\$204,000).

At the balance sheet date, the Group had not contracted with tenant for future minimum lease payments under non-cancellable operating lease:

Within one year	一年內	-	379
In the second year	第二年內	-	348

27. 營運租約安排 (續)

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。

本集團作為出租人

於本年度，租用物業收入約為190,000港元（二零零八年：204,000港元）。

於結算日，本集團並沒有與租戶訂定不可撤回營運租約，而來年最低應收租值如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
-	379
-	348
-	727

28. 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	9,892	42,107
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Capital expenditure authorised but not contracted for in respect of construction of a factory and property, plant and equipment	已批准但未簽約之資本承擔涉及建設工廠及物業、廠房及設備	135,201	128,220
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145,093	170,327
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28. 資本承擔

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
9,892	42,107
135,201	128,220
145,093	170,327

29. Pledge of Assets

The Group has pledged certain prepaid lease payments and buildings having carrying amounts of approximately HK\$9,282,000 (2008: HK\$9,293,000) and HK\$37,000 (2008: HK\$171,000) respectively as at 31 March, 2009, to secure general banking facilities granted to the Group.

30. 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
More than 5 years but not more than 10 years
More than 10 years

少於五年
多於五年但不多於10年
多於十年

Rate of contribution
供款率

5%
7.5%
10%

29. 資產抵押

本集團於二零零九年三月三十一日已抵押賬面淨值分別約9,282,000港元(二零零八年:9,293,000港元)及37,000港元(二零零八年:171,000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。

30. 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:

30. Retirement Benefits Schemes

(Continued)

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, 2008 and 2009, the Group had 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.

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.

30. 退休福利計劃 (續)

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。截至二零零八及二零零九年三月三十一日止，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。

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。

Notes to the Consolidated Financial Statements

For the year ended 31 March, 2009

綜合財務報告書附註

截至二零零九年三月三十一日止年度

31. Balance Sheet of the Company

31. 本公司之資產負債表

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 <i>HK\$'000</i> 千港元
Total assets	總資產	626,696	393,186
Total liabilities	總負債	411,113	165,273
Net assets	總資產淨值	215,583	227,913
Capital and reserves	資本及儲備		
Share capital	股本	33,543	33,543
Reserves (<i>note</i>)	儲備 (<i>附註</i>)	182,040	194,370
		215,583	227,913

31. Balance Sheet of the Company

(Continued)

Note:

Reserves

		Share premium 股份溢價賬 HK\$'000 千港元	Capital redemption reserve 股本 贖回儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Investment revaluation reserve 投資 重估儲備 HK\$'000 千港元	Dividend reserve 股息儲備 HK\$'000 千港元	Retained profits 溢利保留 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April, 2007	於二零零七年四月一日	109,884	793	28,229	(6,596)	23,480	61,655	217,445
Gain on fair value changes of available-for-sale investments and expense recognized directly in equity	可供出售投資 於公平價值變動之 盈利和直接於權益 確認之開支	-	-	-	6,232	-	-	6,232
Profit for the year	本年度溢利	-	-	-	-	-	7,590	7,590
Total recognized income for the year	本年度已確認收入	-	-	-	6,232	-	7,590	13,822
Transfer to dividend reserve Dividends recognized as distributions	轉入股息儲備 可分配股息確認	-	-	-	-	20,126	(20,126)	-
		-	-	-	-	(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
Gain on fair value changes of available-for-sale investments and expense recognized directly in equity	可供出售投資 於公平價值變動之 盈利和直接於權益 確認之開支	-	-	-	760	-	-	760
Investment revaluation reserve released on disposal of available-for-sale investments	投資重估儲備 於出售可供 出售投資時解除	-	-	-	(5)	-	-	(5)
Profit for the year	本年度溢利	-	-	-	-	-	13,750	13,750
Total recognized income for the year	本年度已確認收入	-	-	-	755	-	13,750	14,505
Transfer to dividend reserve Dividends recognized as distributions	轉入股息儲備 可分配股息確認	-	-	-	-	40,252	(40,252)	-
		-	-	-	-	(20,126)	(6,709)	(26,835)
At 31 March, 2009	於二零零九年三月三十一日	109,884	793	28,229	391	40,252	2,491	182,040

31. 本公司之資產負債表

(續)

附註：

儲備

32. Particulars of Principal Subsidiaries

32. 本公司之主要附屬公司

Particulars of the Company's wholly-owned subsidiaries as at 31 March, 2009 and 2008 are as follows:

於二零零九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：

Name of subsidiary	Place of incorporation or registration/ operations	Issued and fully paid share capital or registered capital 2009 and 2008	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二零零九年及二零零八年	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

32. Particulars of Principal Subsidiaries

(Continued)

Particulars of the Company's wholly-owned subsidiaries as at 31 March, 2009 and 2008 are as follows: (Continued)

Name of subsidiary	Place of incorporation or registration/ operations	Issued and fully paid share capital or registered capital 2009 and 2008	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 二零零九年及二零零八年	主要業務
亞倫工業科技(惠州)有限公司	PRC# 中國	Registered capital of USD15,000,000 註冊資本15,000,000美元	Manufacturing and trading of household electrical appliances 生產及經銷家庭電器
雅美工業(惠陽)有限公司	PRC# 中國	Registered capital of HK\$75,000,000 註冊資本75,000,000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

32. 本公司之主要附屬公司 (續)

於二零零九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)

32. Particulars of Principal Subsidiaries

(Continued)

Particulars of the Company's wholly-owned subsidiaries as at 31 March, 2009 and 2008 are as follows: (Continued)

Name of subsidiary	Place of incorporation or registration/ operations	Issued and fully paid share capital or registered capital 2009 and 2008	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 二零零九年及二零零八年	主要業務
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
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\$100,000,000 註冊資本100,000,000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

32. 本公司之主要附屬公司 (續)

於二零零九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)

32. Particulars of Principal Subsidiaries

(Continued)

Particulars of the Company's wholly-owned subsidiaries as at 31 March, 2009 and 2008 are as follows: (Continued)

Name of subsidiary	Place of incorporation or registration/ operations	Issued and fully paid share capital or registered capital 2009 and 2008	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 二零零九年及二零零八年	主要業務
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
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 ^Δ 華倫(澳門離岸商業服務)有限公司 ^Δ	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

Δ This subsidiary was deregistered during the year ended 31 March, 2009.

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

32. 本公司之主要附屬公司 (續)

於二零零九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

Δ 此附屬公司已於截至二零零九年三月三十一日年內取消登記。

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, 2009.

下表為本集團截至二零零九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				
		2009 二零零九年 <i>HK\$'000</i> 千港元	2008 二零零八年 <i>HK\$'000</i> 千港元	2007 二零零七年 <i>HK\$'000</i> 千港元	2006 二零零六年 <i>HK\$'000</i> 千港元	2005 二零零五年 <i>HK\$'000</i> 千港元
Revenue	營業額	1,869,529	1,547,825	1,072,144	819,986	793,435
Profit before tax	除稅前溢利	130,881	74,757	79,711	43,626	40,383
Taxation	稅項	(23,943)	(9,885)	(10,616)	(6,487)	(4,792)
Net profit for the year	本年度溢利淨額	106,938	64,872	69,095	37,139	35,591
		As at 31 March, 三月三十一日				
		2009 二零零九年 <i>HK\$'000</i> 千港元	2008 二零零八年 <i>HK\$'000</i> 千港元	2007 二零零七年 <i>HK\$'000</i> 千港元	2006 二零零六年 <i>HK\$'000</i> 千港元	2005 二零零五年 <i>HK\$'000</i> 千港元
Total assets	資產總值	1,036,196	916,460	708,482	611,658	608,270
Total liabilities	負債總值	414,651	375,633	214,750	157,275	156,791
Net assets	資產淨值	621,545	540,827	493,732	454,383	451,479