



# 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  
**2009/2010**

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### Board of Directors

#### Executive Directors

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

#### Independent Non-Executive Directors

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

### Company Secretary

Ms. Lui Pik Siu

### Qualified Accountant

Ms. Wong Lai Yung

### Audit Committee

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

### Auditors

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

### Legal Advisers on Bermuda Law

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

### 董事會

#### 執行董事

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

#### 獨立非執行董事

陳孝春博士  
黎雅明先生  
盧寵茂教授

### 公司秘書

呂碧笑女士

### 合資格會計師

黃麗蓉女士

### 審核委員會

陳孝春博士  
黎雅明先生  
盧寵茂教授

### 核數師

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執業會計師  
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### 百慕達法律之法律顧問

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

### Principal Bankers

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

### Share Registrars and Transfer Office

HSBC Bank 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

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### Stock Code

684

### 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  
創興銀行有限公司

### 股份過戶登記處

HSBC Bank 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

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### 股份代號

684

For the year ended 31 March, 2010, the Group's sales turnover decreased by 3% to HK\$1,820,187,000 (2009: HK\$1,869,529,000) and the consolidated net profit increased by 77% to HK\$189,608,000 (2009: HK\$106,938,000). Basic earnings per share of the Group for the year ended 31 March, 2010 was HK56.5 cents (2009: HK31.9 cents). The Board of Directors has resolved to recommend at the forthcoming Annual General Meeting the payment of a final dividend of HK18 cents (2009: HK12 cents) per share for the year ended 31 March, 2010. Together with the interim dividend of HK5 cents per share paid in January this year, the total dividend for the year ended 31 March, 2010 will be HK23 cents per share (2009: HK14 cents) delivering a stable dividend return to our shareholders.

## Business Review

The Group is engaged in design and manufacturing of a wide range of household electrical appliances.

For the year under review, sales turnover dropped 3%. Although sales turnover increased in the Asian market, it was not enough to compensate for the decrease in the European and American markets. In spite of this slight drop in the sales turnover, profit margins improved due to a number of reasons. Commodity and raw material prices came crashing down from the all-time high right after the financial meltdown in September 2008. Although most commodity and raw material prices have moved up significantly at a rather steep pace since the beginning of calendar year 2009, our raw material prices improved considerably compared to the previous year on a year-to-year average basis. This benefit of improved raw material prices contributed significantly to our margins for the year under review. However, we must be aware that most raw material prices have already increased to levels close to or even higher than the all-time high levels in 2008. We continued to focus in streamlining, efficiency and productivity improvements and supply chain management. Our 6-sigma projects and lean projects were deployed with extremely satisfactory and stimulating results. Continuous improvement and lean concepts are not only on the production floor but the entire organization from top to bottom.

截至二零一零年三月三十一日止年度，本集團之銷售營業額下降3%至1,820,187,000港元（二零零九年：1,869,529,000港元），及綜合純利增加77%至189,608,000港元（二零零九年：106,938,000港元）。本集團截至二零一零年三月三十一日止年度之每股基本盈利為56.5港仙（二零零九年：31.9港仙）。董事會已決議於應屆股東週年大會上建議派發截至二零一零年三月三十一日止年度之末期股息每股18港仙（二零零九年：12港仙）。連同已於本年度一月份派發之中期股息每股5港仙，截至二零一零年三月三十一日止年度之股息總額將為每股23港仙（二零零九年：14港仙），這將為股東提供穩定股息回報。

## 業務回顧

本集團從事設計及製造多種家庭電器。

於回顧年度，銷售營業額下降3%。雖然亞洲市場銷售營業額有所增加，惟仍不足以抵銷歐洲及美洲市場的營業額減少。儘管銷售營業額輕微下降，但由於諸多原因溢利率仍有所改善。自二零零八年九月金融危機後，商品及原材料價格自歷史高位暴跌。儘管大部份商品及原材料價格自二零零九年初起一路飆漲，惟本集團之原材料價格較去年平均水平獲得極大改善。改善後之原材料價格優勢對回顧年度之溢利作出重大貢獻。然而，本集團必須意識到，大部份原材料價格已上升至接近甚或高於二零零八年之歷史最高水平。本集團繼續集中資源精簡生產流程、改進效率、生產力及供應鏈管理。6-sigma項目及精益項目的進展及結果均非常令人滿意及振奮。持續改進及精益理念不僅表現在生產層面，而且由上而下貫穿於整個集團。

### Business Review (Continued)

Our Danshui factory, one of our factories in Huizhou City, Guangdong Province, the PRC began operation in the 1980's under processing trade contract. In the rationalisation of our manufacturing facilities and capabilities, it was concluded that the potential for future development and expansion of the Danshui factory was limited in various critical aspects. In late December 2009, production in the Danshui factory was ceased. Currently, we are handling the final procedures for the termination of the processing trade contract which is expected to be completed within year 2010.

During the year under review, sales turnover decreased by 3% to HK\$1,820,187,000. Our sales turnover dropped both in the Europe and America market due to weak consumer sentiments. Sales turnover to Europe decreased by 8% to HK\$978,952,000 representing 53% of the Group's sales turnover. Sales turnover to America decreased by 24% to HK\$272,505,000 representing 15% of the Group's sales turnover. Partly offsetting the decrease in sales turnover to the western market, sales turnover to the Asian market had increased during the year. Sales turnover to Asia increased by 29% to HK\$519,758,000 representing 29% of the Group's sales turnover. Sales turnover to other markets increased by 2% to HK\$48,972,000 representing 3% of the Group's sales turnover.

Gross profit for the year ended 31 March, 2010 increased to HK\$374,334,000 (2009: HK\$295,892,000). Gross profit margin improved to 21%.

We continue to apply stringent cost control on all aspects of our operation. Distribution costs decreased by 11% to HK\$30,602,000 (2009: HK\$34,213,000). As a percentage to sales turnover, distribution costs reduced from 1.8% to 1.7% compared to last year. Administration expenses decreased by 6% to HK\$114,405,000 (2009: HK\$122,041,000). As a percentage to sales turnover, administrative expenses reduced from 6.5% to 6.3% compared to last year.

Net Profit for the year increased by 77% to HK\$189,608,000 (2009: HK\$106,938,000). Net profit margin improved to 10%.

### 業務回顧 (續)

本集團位於中國廣東省惠州市之一間工廠(淡水工廠)，於二十世紀八十年代開始根據加工貿易合同經營業務。在合理化製造設備及產能過程中，本集團認為淡水工廠之日後發展及拓展潛能在很多重大方面受到限制。故於二零零九年十二月底，淡水工廠停止生產。目前，本集團正處理終止加工貿易合同之最後程序，預期於二零一零年內完成。

於回顧年度，銷售營業額減少3%至1,820,187,000港元。由於消費情緒低迷，歐洲及美洲市場之銷售營業額均有所下降。歐洲銷售營業額減少8%至978,952,000港元，佔本集團銷售營業額53%。美洲銷售營業額減少24%至272,505,000港元，佔本集團銷售營業額15%。經部份與西方市場銷售營業額之減少抵銷後，年內亞洲市場銷售營業額增加。亞洲市場銷售營業額增長29%至519,758,000港元，佔本集團銷售營業額29%。其他市場銷售營業額增長2%至48,972,000港元，佔本集團銷售營業額3%。

截至二零一零年三月三十一日止年度之毛利增加至374,334,000港元(二零零九年：295,892,000港元)。毛利率有所改善，升至21%。

本集團繼續對各營運範疇應用嚴格成本監控。分銷成本下降11%至30,602,000港元(二零零九年：34,213,000港元)。分銷成本佔銷售營業額之百分比由去年1.8%減少至1.7%。行政開支下降6%至114,405,000港元(二零零九年：122,041,000港元)。行政開支佔銷售營業額之百分比由去年6.5%減少至6.3%。

本年度純利增加77%至189,608,000港元(二零零九年：106,938,000港元)。純利率有所改善，升至10%。



### Prospects

Looking ahead, we believe we must stay extremely cautious and responsive. As we have seen in the last few years, financial and economic conditions may change drastically within a very short period of time. We need to stay alert and focused to allow us to face the challenges and changes in business and economic environment.

Since the beginning of the calendar year 2010, we have seen a rebound in sales turnover which looks very encouraging to us. However, the recent sovereign debt crisis in certain EU countries has led to fiscal austerity and reduced government spending in Europe. This in turn may result in weaker consumer sentiments and spending in the Europe market. As over 50% of the Group's sales turnover is from the Europe market, this no doubt would have a negative effect on us. Although the steep depreciation of the Euro currency did not have a direct impact on our sales turnover, as our sales are invoiced in US dollar currency, a weakened Euro currency would definitely affect our European customers' purchasing decisions.

On top of this, we are once again facing all the negative factors that we experienced before the financial meltdown in September 2008. The most worrying factor is the steep increase in commodity and raw material prices. Commodity and raw material prices are already increasing at a very steep pace to levels close to or even higher than the all-time high levels in 2008. We do not expect this increase trend to ease off in the near future. As such, our gross margins would be severely affected. On top of this, the appreciation of the RMB currency, shortage in labour, rising labour costs and operating costs in the PRC are among other negative factors. In addition, we are facing shortage or much longer leadtime in raw materials, in particular electronic components. All these adverse factors would have a negative impact on our margins.

### 展望

展望未來，本集團認為本集團應當保持相當謹慎及靈活。誠如過去幾年所見，金融及經濟狀況或會在短時間內急劇變化。本集團需保持警覺及集中精力，以從容面對營商及經濟環境之挑戰及變化。

自二零一零年年初以來，本集團之銷售額出現反彈，令本集團深受鼓舞。然而，最近若干歐盟國家爆發主權債務危機，導致歐洲緊縮財政及縮減政府開支。這繼而或會導致歐洲市場之消費情緒惡化及消費疲弱。由於本集團逾50%之銷售營業額來自歐洲市場，此無疑將對本集團產生負面影響。儘管歐元大幅貶值對本集團之銷售額並無直接影響（因本集團之銷售以美元開具發票），然而歐元疲軟勢必會影響本集團歐洲客戶之購買決定。

除此之外，本集團再次面臨二零零八年九月金融危機前所經歷之種種負面因素。最令人擔憂之因素乃商品及原材料價格急劇攀升。商品及原材料價格已大幅上升至接近甚或高於二零零八年之歷史最高水平。本集團預計該增長趨勢於不久將來不會減緩。因此，本集團毛利率將受到嚴重影響。此外，在中國人民幣升值、勞工短缺、勞工成本及經營成本上升亦為其他不利因素。而且，本集團還面臨原材料（尤其是電子元件）短缺或製造週期延長問題。所有此等不利因素將會對本集團之溢利產生負面影響。

### Prospects *(Continued)*

The construction of the 2 new factory blocks in the new plant in Huizhou City, Guangdong Province, the PRC was completed in June 2009. As the business environment was unpredictable at the time of the financial meltdown, we decided to slow down our pace in utilizing this new plant. The rebound in sales turnover since the beginning of the calendar year 2010 has put pressure on our existing manufacturing capacities. As such, we have resumed the plan to commence operation in the new factory by the end of 2010.

All in all, the Group remains committed to product development and product quality. We will 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 are fully aware that there will be challenges and difficulties lying ahead of us. The business environment and the global economy can be 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, 2010, the Group had total assets of HK\$1,235,724,000 (2009: HK\$1,036,196,000) which was financed by current liabilities of HK\$468,404,000 (2009: HK\$394,211,000), long-term liabilities and deferred taxation of HK\$10,264,000 (2009: HK\$20,440,000) and shareholders' equity of HK\$757,056,000 (2009: HK\$621,545,000).

### 展望 *(續)*

位於中國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。鑑於營商環境在金融危機下難以預料，本集團決定放緩利用此新廠產能之步伐。隨著二零一零年年初以來銷售營業額反彈，本集團之現有製造產能倍感壓力，因此，本集團重啟計劃，擬於二零一零年年底開始運作此新廠。

總括而言，本集團將繼續致力於產品開發及產品品質。本集團將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及產品。本集團深明本集團未來將面對重重挑戰及困難。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

於二零一零年三月三十一日，本集團之總資產為1,235,724,000港元（二零零九年：1,036,196,000港元），資金來源包括流動負債468,404,000港元（二零零九年：394,211,000港元）、長期負債及遞延稅項10,264,000港元（二零零九年：20,440,000港元）及股東權益757,056,000港元（二零零九年：621,545,000港元）。



### Liquidity and Financial Resources

(Continued)

The Group continued to maintain a strong balance sheet and a healthy liquidity position. As at 31 March, 2010, the Group held HK\$482,469,000 (2009: HK\$335,164,000) 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, 2010, the Group generated net cash inflow from operating activities of HK\$249,719,000 (2009: HK\$230,043,000). As at the same date, total borrowings were HK\$8,279,000 (2009: HK\$19,755,000) and the gearing ratio (ratio of total borrowings to shareholders' equity) still remained low at 1% (2009: 3%).

We continue to apply stringent control over the working capital cycle. The inventory balance as at 31 March, 2010 increased from HK\$58,087,000 to HK\$61,331,000. The trade receivables balance as at 31 March, 2010 increased by 8% from HK\$350,218,000 to HK\$378,216,000. The trade receivables turnover increased from 68 days to 75 days. The trade payables balance as at 31 March, 2010 increased by 39% from HK\$155,925,000 to HK\$217,142,000.

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, 2010, the group invested approximately HK\$31 million (2009: HK\$53 million) in plant and machinery, moulds and tools, equipment, computer systems and other tangible assets for expansion and upgrade to existing manufacturing facilities. The majority of the Group's capital expenditures were funded by internal resources except for some machinery which was funded by bank loans. The capital expenditure budget for 2010/11 is approximately HK\$150 million. The sharp increase in the capital expenditure budget is mainly due to the commencement of operation at the new plant in Huizhou City, Guangdong Province, the PRC. Going forward, the requirement for capital expenditure and working capital is expected to increase in the coming years. Nonetheless, with a strong financial position and available banking facilities, the Group is able to provide sufficient financial resources for our current commitments, working capital requirements, further expansions of the Group's business operations and future investment opportunities, as and when required.

### 流動資金及財務資源 (續)

本集團持續保持雄厚資產，流動資金狀況亦相當穩健。於二零一零年三月三十一日，本集團持有現金及銀行存款482,469,000港元（二零零九年：335,164,000港元）。除為支付特定付款而須持有之臨時非美元資金外，大部份存入美元短期存款戶口。截至二零一零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249,719,000港元（二零零九年：230,043,000港元）。同日，借貸總額為8,279,000港元（二零零九年：19,755,000港元）而資產負債比率（即借貸總額除以股東權益）為1%（二零零九年：3%），仍保持在低水平。

本集團繼續對營運資金周期實施嚴格監控。於二零一零年三月三十一日，存貨結餘由58,087,000港元增加至61,331,000港元。於二零一零年三月三十一日，應收貿易賬款結餘由350,218,000港元上升8%至378,216,000港元。應收貿易賬款周轉日由68日增加至75日。於二零一零年三月三十一日，應付貿易賬款結餘由155,925,000港元增加39%至217,142,000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。截至二零一零年三月三十一日止年度，本集團投資約31,000,000港元（二零零九年：53,000,000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。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。二零一零／一一年之資本開支預算約為150,000,000港元。資本開支預算之急劇增加乃主要由於將在中國廣東省惠州市開始運作新廠。展望未來，對資本開支及營運資金之要求預計在未來幾年會有所增加。本集團之財政狀況穩健，連同備用銀行信貸，定能提供充裕財務資源，應付現有承擔、營運資金需要，並於有需要時，供本集團進一步擴展業務及掌握未來投資商機。

### Liquidity and Financial Resources

(Continued)

The majority of the Group's assets and liabilities and business transactions were denominated in Hong Kong dollars, US dollars, Renminbis, Euros and British Pounds. Currently the Group does not implement hedging activity to hedge against foreign currency exposure. However, we will closely monitor foreign currency exposure and consider hedging significant foreign currency exposure should the need arise.

### Contingent Liabilities

As at 31 March, 2010, the Group did not have any significant contingent liabilities.

### Employee and Remuneration Policies

Currently, the Group employs approximately 4,900 employees. The majority of our employees work in the PRC. The Group remunerated our employees based on their performances, experiences and prevailing market rates while performances bonus are granted on a discretionary basis. Share options may also be granted to employees based on individual performance and attainment of certain set targets.

### Appreciation

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

### 流動資金及財務資源 (續)

本集團之大部分資產及負債以及業務交易均以港元、美元、人民幣、歐羅及英鎊計價。現時，本集團並無使用對沖業務以對沖外幣風險。然而，本集團會嚴密監察外幣風險，及於需要時考慮對沖重大外幣風險。

### 或然負債

於二零一零年三月三十一日，本集團並無任何重大或然負債。

### 僱員及薪酬政策

本集團現時聘用約4,900名僱員。大部分僱員於國內工作。本集團按照僱員之表現、經驗及當前市場水平釐定僱員薪酬，績效花紅則由本集團酌情授出。本集團亦會於達致若干指定目標而視乎個人表現向僱員授予購股權。

### 致謝

本人謹藉此機會代表董事會衷心感謝各員工、股東及業務夥伴年內之貢獻及支持。

### Executive Directors

**Cheung Lun**, aged 82, is the founder and Chairman of the Group. He has more than 48 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 49, 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 52, 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 47, 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 45 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**，現年八十二歲，為本集團主席兼創辦人，張倫先生在業內已積累逾四十八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**，現年四十九歲，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**，現年五十二歲，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**，現年四十七歲，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四十五年經驗，主管本集團所有注塑製模方面之技術業務。

### Independent Non-executive Directors

**Chan How Chun**, aged 55, 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 53, 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 49, 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 50, 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 45, 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 47, 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**，現年五十五歲，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**，現年五十三歲，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**，現年四十九歲，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**，現年五十歲，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**，現年四十五歲，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**，現年四十七歲，為本集團之工程總監，於一九九零年加入本集團。鍾先生持有香港公開大學的產品設計及科技理學士學位。彼負責本集團之產品發展。

### Senior Management *(Continued)*

**Kwok Ka Lee, Carrie**, aged 42, is the Assistant General 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 management and control of the company.

**Leung Mun Keung**, aged 51, 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 49, 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 43, 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.

**Tsui Wing Keung**, aged 54, 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.

**Wong Lai Yung**, aged 48, 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.

### 高級管理人員 *(續)*

**郭嘉莉**，現年四十二歲，為康倫電業製造有限公司之助理總經理，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。彼主要負責管理及控制該公司之製造業務。

**梁文強**，現年五十一歲，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**，現年四十九歲，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**，現年四十三歲，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。

**徐永強**，現年五十四歲，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。

**黃麗蓉**，現年四十八歲，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。



### Senior Management *(Continued)*

**Wong Mei Lin**, aged 47, is the Director of Administration and Personnel of the Group and joined the Group in 2000. She obtained a Higher Certificate in Company Secretaryship and Administration from Hong Kong Polytechnic. She is responsible for the human resources and administration management of the Group.

**Yasuhiro Terada**, aged 48, is the Marketing Manager. He joined the Group in 1993 and has over 20 years of experience in marketing of electrical home appliances. He is responsible for the Group's sales & marketing functions for Japan.

### 高級管理人員 *(續)*

**黃美蓮**，現年四十七歲，為本集團之行政及人事總監，於二零零零年加入本集團。彼持有香港理工學院公司秘書及行政學高級證書。彼主管本集團人力資源及行政管理。

**寺田靖博**，現年四十八歲，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

## 董事會報告

The directors have pleasure in presenting their annual report and the audited consolidated financial statements for the year ended 31 March 2010.

### 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 2010 are set out in the consolidated statement of comprehensive income on page 35.

An interim dividend of HK5 cents per share amounting to approximately HK\$16,772,000 was paid to the shareholders during the year. The directors now recommend the payment of a final dividend of HK18 cents per share to the shareholders on the register of members on 18 August 2010, amounting to approximately HK\$60,378,000, 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	16%
– five largest suppliers combined	– 五大供應商合計	31%
Sales	銷售額	
– the largest customer	– 最大顧客	49%
– five largest customers combined	– 五大顧客合計	92%

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.

董事會謹向各位提呈本公司截至二零一零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

本集團截至二零一零年三月三十一日止年度之業績見第35頁之綜合全面收益表。

年內，股東獲派付中期股息每股5港仙，用於派息之款額約為16,772,000港元。董事會謹此建議派付末期股息每股18港仙予二零一零年八月十八日名列股東名冊之股東，即約60,378,000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。

### 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 108.

### 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 2010 were HK\$64,499,000 (2009: HK\$30,720,000).

### Investment Property

During the year, the Group revalued its investment property at the year end date. The net increase in fair value of the investment property, which has been credited directly to profit or loss, amounted to HK\$2,500,000. Details of the investment property of the Group are set out in note 13 to the consolidated financial statements.

### 財務概要

有關本集團在過去五個財政年度之業績、資產及負債概要載於第108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。

董事認為本公司於二零一零年三月三十一日可供分派予股東之儲備為64,499,000港元（二零零九年：30,720,000港元）。

### 投資物業

年內，本集團於結算日重估其投資物業，其公平值之淨額增加2,500,000港元已直接撥入損益表內。本集團之投資物業詳情載於綜合財務報告書附註13。

### Property, Plant and Equipment

During the year, the Group spent approximately HK\$31 million on the acquisition of property, plant and equipment principally to expand and upgrade its manufacturing facilities. In addition, the construction of the new plant in Huizhou City, Guangdong Province, the PRC was completed during the year ended 31 March 2010 therefore the corresponding construction costs capitalised in construction in progress, amounted to approximately HK\$62 million was transferred to factory buildings during the year. The Group is in the process of obtaining the ownership certificate for the factory and the related land use rights certificate.

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, Mr. Cheung Pui and Mr. Lai Ah Ming, Leon 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.

### 物業、廠房及設備

年內，本集團動用約31,000,000港元添置物業、廠房及設備以擴充及提高其生產設施。此外，位於中國廣東省惠州市之新廠房已於截至二零一零年三月三十一日止年度竣工，所以內年已將已列入在建工程約62,000,000港元之資本轉賬至工廠物業。集團正在進行領取有關的房屋擁有權證及土地使用權證。

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

根據本公司細則第87條，張培先生、黎雅明先生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。

## Directors and Directors' Service Contracts *(Continued)*

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).

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

At 31 March 2010, the interests 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

Name	Capacity	Number of ordinary shares held			Approximate % of the issued share capital of the Company
		Personal interest	Other interest	Total	
姓名	身份	個人權益	其他權益	總數	已發行股份之概約百分比
Mr. Cheung Lun 張倫先生	Founder of discretionary trust 全權信託之成立人		147,759,960 (Note) (附註)	147,759,960	44.05%
Mr. Cheung Shu Wan 張樹穩先生	Beneficial owner 實益擁有人 Beneficiary of trust 信託受益人	49,365,335	147,759,960 (Note) (附註)	197,125,295	58.77%

## 董事及董事服務合約 (續)

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。

## 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

於二零一零年三月三十一日，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

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

董事及主要行政人員於股份、相關股份、債權證之權益及淡倉 (續)

Name	Capacity	Number of ordinary shares held			Approximate % of the issued share capital of the Company 佔公司已發行股份之概約百分比
		Personal interest 個人權益	Other interest 其他權益	Total 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	147,759,960 (Note) (附註)	148,359,960	44.23%
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	147,759,960 (Note) (附註)	148,259,960	44.20%
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 147,759,960 shares relate to the same block of shares in the Company, of which 134,821,960 shares are held by Allan Investment Co. Limited ("AICL"), 7,658,000 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147,759,960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，7,658,000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' 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 2010, 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，於二零一零年三月三十一日，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 2009. The total amount of rent paid for the year by the Group in respect of this agreement was HK\$204,000.

Karan Electric Manufacturing Limited ("Karan"), a wholly-owned subsidiary of the Company, entered into a tenancy agreement with AICL, pursuant to which AICL granted to Karan a tenancy in respect of certain premises in Lilin, Huicheng District, Huizhou City, the PRC at a monthly rent of HK\$75,000. The tenancy agreement was for a term of 3 years 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.

### 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。該租約由二零零九年四月一日開始續約，為期三年。本集團就該租約於本年度內所付之租金總額為204,000港元。

嘉倫電業製造有限公司（「嘉倫」），本公司之全資擁有附屬公司，與亞倫投資訂立一項租約。根據該租約，亞倫投資將位於中國惠州市惠城區瀝林鎮之部份物業租予嘉倫，月租75,000港元。該租約由二零零八年四月一日開始，為期3年。本集團就該租約於本年內所付之租金總額為900,000港元。

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

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 a 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 RMB540,000 (equivalent to HK\$615,000).

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.

### 董事於重大合約之權益及相連交易 (續)

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, 與張培先生訂立一項租約。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, 月租總額為45,000元人民幣。該項租約由二零零八年七月一日開始生效, 為期三年。本集團就該項租約於本年內所付之租金, 總額為540,000元人民幣(相等於約615,000港元)。

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 2010, 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

## 主要股東

就本公司董事或最高行政人員所知，於二零一零年三月三十一日，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

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	147,759,960	44.05%
UAL	Held by controlled corporation 所控制之公司持有	142,479,960	42.47%
	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	20,232,000 (Note) (附註)	6.03%

### Substantial Shareholders (Continued)

Note:

The reference to 20,232,000 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 19,630,000 shares to 20,232,000 shares.

Save as disclosed above, as at 31 March 2010, 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\$210,000.

### 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.

### 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.

### 主要股東 (續)

附註：

上述所提及的20,232,000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19,630,000股增加至20,232,000股。

除上文所披露者外，於二零一零年三月三十一日，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210,000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。

### 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。

### 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, 29 June 2010

### 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，二零一零年六月二十九日

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 2010 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），本公司於截至二零一零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	執行董事	出席/ 會議次數
Mr. Cheung Lun	8/8	張倫先生	8/8
Mr. Cheung Shu Wan	8/8	張樹穩先生	8/8
Ms. Cheung Lai Chun, Maggie	8/8	張麗珍女士	8/8
Ms. Cheung Lai See, Sophie	8/8	張麗斯女士	8/8
Mr. Cheung Pui	8/8	張培先生	8/8
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>	
Dr. Chan How Chun	6/8	陳孝春博士	6/8
Mr. Lai Ah Ming, Leon	6/8	黎雅明先生	6/8
Professor Lo Chung Mau	6/8	盧寵茂教授	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：

### 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 19 August 2009. 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	1,829
Non-audit services	
Review of interim results	267
Taxation services	269
Audit of occupational retirement scheme	24

## 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二零零九年八月十九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	1,829
非核數服務	
審閱中期業績	267
稅務服務	269
職業退休計劃之審核	24

## 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 2009 and the interim results of the Group for the 6 months ended 30 September 2009, 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 &amp; 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，以考慮本集團截至二零零九年三月三十一日止財務年度之全年業績及截至二零零九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。

# Deloitte. 德勤

德勤•關黃陳方會計師行  
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太古廣場一座35樓

Deloitte Touche Tohmatsu  
35/F One Pacific Place  
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Hong Kong

TO THE MEMBERS OF  
ALLAN INTERNATIONAL HOLDINGS LIMITED  
*(incorporated in Bermuda with limited liability)*

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)*

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 107, which comprise the consolidated statement of financial position as at 31 March 2010, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

本核數師(以下簡稱「我們」)已審核列載於第35頁至107頁亞倫國際集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報告，此財務報告包括於二零一零年三月三十一日的綜合財務狀況表及截至該日止年度的綜合全面收益表、綜合權益變動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。

## 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.

## 董事就綜合財務報告須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例而編製及真實而公平地列報該等綜合財務報告。這責任包括設計、實施及維護與編製及真實而公平地列報綜合財務報告相關的內部控制，以使綜合財務報告不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇及應用適當的會計政策；及按情況作出合理的會計估計。

## 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 2010 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  
29 June 2010

## 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報告作出意見。我們的意見僅按照百慕達公司條例第90條，向股東（作為一個團體）匯報而不為其他目的。我們並不就本報告之內容對任何其他人士承擔或負上任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報告是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報告所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報告存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報告相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報告的整體列報方式。

我們相信，我們所獲得的審核憑證是充足及適當地為我們的審核意見提供基礎。

## 意見

我們認為，綜合財務報告已根據香港財務報告準則真實而公平地反映 貴集團於二零一零年三月三十一日的事務狀況及 貴集團截至該日止年度的盈利及現金流量，並已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**  
*執業會計師*  
香港  
二零一零年六月二十九日

# Consolidated Statement of Comprehensive Income

For the year ended 31 March 2010

# 綜合全面收益表

截至二零一零年三月三十一日止年度

			2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
		Notes 附註		
Revenue	營業額	6	1,820,187	1,869,529
Cost of sales	銷售成本		<u>(1,445,853)</u>	<u>(1,573,637)</u>
Gross profit	毛利		374,334	295,892
Other income	其他收益		1,539	2,320
Investment income and other gains (losses)	投資及其他投資之 盈利／(虧損)	7	1,327	(9,547)
Selling and distribution expenses	銷售及分銷成本		(30,602)	(34,213)
Administrative expenses	行政成本		(114,405)	(122,041)
Increase (decrease) in fair value of an investment property	投資物業之公允價值 增加(減少)		2,500	(700)
Interest on bank borrowings wholly repayable within five years	須於五年內悉數償還銀行 貸款之利息		<u>(210)</u>	<u>(830)</u>
Profit before tax	除稅前溢利		234,483	130,881
Income tax expense	所得稅開支	9	<u>(44,875)</u>	<u>(23,943)</u>
Profit for the year attributable to owners of the Company	本年度可分配給 公司擁有人之溢利	10	<u>189,608</u>	<u>106,938</u>
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
Exchange differences arising on translation	換算至呈列貨幣之滙兌差額		1,938	1,569
Net gain (loss) on available-for-sale investments	可供出售投資淨盈利／(虧損)		989	(954)
Other comprehensive income for the year	本年度其他全面收益		<u>2,927</u>	<u>615</u>
Total comprehensive income for the year	本年度全面收益總額		<u>192,535</u>	<u>107,553</u>
Earnings per share	每股盈利	12		
Basic	基本		<u>HK56.5 cents</u>	<u>HK31.9 cents</u>

# Consolidated Statement of Financial Position

At 31 March 2010

# 綜合財務狀況表

於二零一零年三月三十一日

			2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Investment property	投資物業	13	11,300	8,800
Property, plant and equipment	物業、廠房及設備	14	186,042	188,654
Prepaid lease payments	預付租賃款項	15	41,480	42,040
Available-for-sale investments	可供出售投資	16	11,731	8,417
Other financial assets	其他財務資產	17	3,110	4,267
Prepayment for acquisition of property, plant and equipment	預付購買物業、廠房及設備		7,085	976
			<b>260,748</b>	<b>253,154</b>
Current assets	流動資產			
Inventories	存貨	18	61,331	58,087
Trade receivables and bills receivable	應收貿易賬款及應收票據	19	378,216	350,218
Other receivables	其他應收賬款	19	39,986	25,270
Mould deposits paid	已付模具訂金		5,659	5,101
Prepaid lease payments	預付租賃款項	15	758	754
Available-for-sale investments	可供出售投資	16	1,622	3,434
Other financial assets	其他財務資產	17	2,998	3,858
Tax recoverable	應退稅項		1,937	1,156
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存款	20	375,354	263,375
Bank balances and cash	銀行結存及現金	20	107,115	71,789
			<b>974,976</b>	<b>783,042</b>
Current liabilities	流動負債			
Trade payables and bills payable	應付貿易賬款及應付票據	21	217,142	155,925
Other payables and accruals	其他應付賬款及應付未付		189,791	197,258
Mould deposits received	已收模具訂金		15,009	13,614
Tax payable	應付稅項		38,735	15,938
Secured bank loans – due within one year	抵押銀行貸款 – 一年內到期	22	7,727	11,476
			<b>468,404</b>	<b>394,211</b>
Net current assets	流動資產淨值		<b>506,572</b>	<b>388,831</b>
Total assets less current liabilities	總資產減流動負債		<b>767,320</b>	<b>641,985</b>

# Consolidated Statement of Financial Position

At 31 March 2010

# 綜合財務狀況表

於二零一零年三月三十一日

			2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
		Notes 附註		
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項	23	9,712	12,161
Secured bank loans	銀行有抵押貸款			
– due after one year	– 一年後到期	22	552	8,279
			<b>10,264</b>	20,440
Net assets	資產淨值		<b>757,056</b>	621,545
Capital and reserves	資本及儲備			
Share capital	股本	24	33,543	33,543
Reserves	儲備		723,513	588,002
			<b>757,056</b>	621,545

The consolidated financial statements on pages 35 to 107 were approved and authorised for issue by the Board of Directors on 29 June 2010 and are signed on its behalf by:

載於第35頁至107頁之綜合財務報告書已於二零一零年六月二十九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 2010

# 綜合權益變動表

截至二零一零年三月三十一日止年度

		Share capital	Share premium	Capital redemption reserve	Investment revaluation reserve	Translation reserve	Dividend reserve	Retained profits	Total
		股本	股份溢價賬	贖回儲備	重估儲備	滙兌儲備	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 2008	於二零零八年四月一日	33,543	109,884	793	1,204	11,455	20,126	363,822	540,827
Profit for the year	本年度溢利	-	-	-	-	-	-	106,938	106,938
Exchange differences arising on translation	換算至呈列貨幣之滙兌差額	-	-	-	-	1,569	-	-	1,569
Fair value loss on available-for-sale investments	可供出售投資於公平值之虧損	-	-	-	(3,811)	-	-	-	(3,811)
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
Other comprehensive income for the year	本年度其他全面收益	-	-	-	(954)	1,569	-	-	615
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(954)	1,569	-	106,938	107,553
Dividend proposed for 2009 (note 11)	擬派發二零零九年股息 (附註11)	-	-	-	-	-	40,252	(40,252)	-
Dividends recognised as distribution (note 11)	確認作分派之股息 (附註11)	-	-	-	-	-	(20,126)	(6,709)	(26,835)
At 31 March 2009 and 1 April 2010	於二零零九年三月三十一日及二零一零年四月一日	33,543	109,884	793	250	13,024	40,252	423,799	621,545
Profit for the year	本年度溢利	-	-	-	-	-	-	189,608	189,608
Exchange differences arising on translation	換算至呈列貨幣之滙兌差額	-	-	-	-	1,938	-	-	1,938
Fair value gain on available-for-sale investments	可供出售投資於公平值之盈利	-	-	-	1,003	-	-	-	1,003
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	-	-	-	(14)	-	-	-	(14)
Other comprehensive income for the year	本年度其他全面收益	-	-	-	989	1,938	-	-	2,927
Total comprehensive income for the year	本年度全面收益總額	-	-	-	989	1,938	-	189,608	192,535
Dividend proposed for 2010 (note 11)	擬派發二零一零年股息 (附註11)	-	-	-	-	-	60,378	(60,378)	-
Dividends recognised as distribution (note 11)	確認作分派之股息 (附註11)	-	-	-	-	-	(40,252)	(16,772)	(57,024)
At 31 March 2010	於二零一零年三月三十一日	33,543	109,884	793	1,239	14,962	60,378	536,257	757,056

# Consolidated Statement of Cash Flows

For the year ended 31 March 2010

# 綜合現金流量表

截至二零一零年三月三十一日止年度

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	234,483	130,881
Adjustments for:	調整：		
Amortisation of prepaid lease payments	預付租賃款項攤銷	758	686
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	32,510	33,040
(Increase) decrease in fair value of an investment property	投資物業公平值(增加)減少	(2,500)	700
Interest expenses	利息支出	210	830
Investment income and other (gains) losses	投資及其他投資的(盈利)虧損	(1,327)	9,547
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之盈利	(230)	(296)
Write-off of property, plant and equipment	撇除物業、廠房及設備	2,274	10,008
Reversal of allowance for bad and doubtful debt, net	呆壞賬淨撥回	-	(405)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	266,178	184,991
(Increase) decrease in inventories	存貨(增加)/減少	(3,244)	74,815
Increase in trade receivables and bills receivable	應收貿易賬款及應收票據增加	(27,998)	(59,790)
Increase in other receivables	其他應收款項增加	(14,496)	(4,168)
(Increase) decrease in mould deposits paid	已付模具按金(增加)/減少	(558)	1,395
Increase (decrease) in trade payables and bills payable	應付貿易賬款及應付票據增加/(減少)	61,217	(6,185)
(Decrease) increase in other payables and accruals	其他應付賬款及應付未付(減少)/增加	(7,467)	49,013
Increase (decrease) in mould deposits received	已收模具按金增加/(減少)	1,395	(761)
Cash generated from operations	經營業務產生之現金	275,027	239,310
Hong Kong Profits Tax paid	已付香港利得稅	(18,266)	(4,898)
Hong Kong Profits Tax refunded	退回香港利得稅	-	1,633
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	(7,042)	(6,002)
NET CASH FROM OPERATING ACTIVITIES	經營活動所產生之現金淨額	249,719	230,043

# Consolidated Statement of Cash Flows

For the year ended 31 March 2010

# 綜合現金流量表

截至二零一零年三月三十一日止年度

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Increase 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	(111,979)	(171,584)
Purchases of property, plant and equipment	購置物業、廠房及設備	(29,708)	(52,838)
Purchases 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	(1,553)	(4,668)
Prepayment for acquisition of property, plant and equipment	購買物業、廠房及設備預付款項	(7,085)	(976)
Purchases of available-for-sale investments	購買可供出售投資	(5,638)	-
Receipts (payment) for foreign currency forward contracts	貨幣遠期合約收入(支出)	-	(9,791)
Proceeds on disposal of available-for-sale investments	出售可供出售投資所得款項	5,151	43,913
Proceeds on disposal 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	3,984	1,554
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	234	2,816
Interest received	已收利息	911	2,994
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所耗現金淨額</b>	<b>(145,683)</b>	<b>(188,580)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Dividend paid	已付股息	(57,024)	(26,835)
Repayment of borrowings	償還債項	(11,476)	(13,439)
Interest paid	已付利息	(210)	(830)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所耗現金淨額</b>	<b>(68,710)</b>	<b>(41,104)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值增加淨額</b>	<b>35,326</b>	<b>359</b>
<b>CASH AND CASH EQUIVALENTS AT 1 APRIL</b>	<b>於四月一日之現金及現金等值項目</b>	<b>71,789</b>	<b>71,430</b>
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH, represented by bank balances and cash</b>	<b>於三月三十一日之現金及現金等值項目，相當於銀行結存及現金</b>	<b>107,115</b>	<b>71,789</b>

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2010

## 綜合財務報告書附註

截至二零一零年三月三十一日止年度

### 1. General

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The immediate and ultimate holding company is Allan Investment Co. Limited, 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 also 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 new and revised Standards, Amendments and Interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments

### 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. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本年度，本集團應用了下列由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂準則、修訂本及詮釋（「新訂及經修訂香港財務報告準則」）。

香港會計準則第1號 (二零零七年經修訂)	財務報告之呈列
香港會計準則第23號 (二零零七年經修訂)	借款成本
香港會計準則第32及1號 (修訂本)	可沽售金融工具及清盤產生之責任
香港財務報告準則第1號 及香港會計準則第27號 (修訂本)	投資於附屬公司、共同控制實體或聯營公司之成本
香港財務報告準則第2號 (修訂本)	歸屬條件及註銷
香港財務報告準則第7號 (修訂本)	改進金融工具的披露
香港財務報告準則第8號	經營分部

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

HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) – Int 18	Transfers of Assets from Customers
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning or after 1 July, 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

Except as described below, the adoption of the new and revised HKFRSs has had no material effect on the financial statements of the Group for the current or prior accounting periods.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港（國際財務報告詮釋委員會）－詮釋第9號及香港會計準則第39號（修訂本）	嵌入式衍生工具
香港（國際財務報告詮釋委員會）－詮釋第13號	客戶忠誠計劃
香港（國際財務報告詮釋委員會）－詮釋第15號	興建房地產之協議
香港（國際財務報告詮釋委員會）－詮釋第16號	海外業務投資淨額對沖
香港（國際財務報告詮釋委員會）－詮釋第18號	轉讓客戶之資產
香港財務報告準則（修訂本）	二零零八年頒佈的香港財務報告準則之改進，惟香港財務報告準則第5號之修訂除外，其於二零零九年七月一日或其後開始之年度期間生效
香港財務報告準則（修訂本）	二零零九年頒佈的香港財務報告準則之改進，有關香港會計準則第39號第80段之修訂

除以下所述者外，採納新訂及經修訂香港財務報告準則對本集團本會計期間或過往會計期間之財務報告並無重大影響。

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

### **HKAS 1 (Revised 2007) Presentation of Financial Statements**

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the consolidated financial statements) and changes in the format and content of the consolidated financial statements.

### **HKFRS 8 Operating Segments**

HKFRS 8 is a disclosure standard that has not resulted in a redesignation of the Group’s reportable segments (see Note 2) nor changes in the basis of measurement of segment profit or loss, segment assets and segment liabilities.

### **Improving Disclosures about Financial Instruments (Amendments to HKFRS 7 Financial Instruments: Disclosures)**

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. The Group has not provided comparative information for the expanded disclosures in accordance with the transitional provision set out in the amendments.

### **HKAS 23 (Revised 2007) Borrowing Costs**

In previous years, the Group expensed all borrowing costs that were directly attributable to the acquisition, construction or production of a qualifying asset when they were incurred. HKAS 23 (Revised 2007) removes the option previously available to expense all borrowing costs when incurred. The adoption of HKAS 23 (Revised 2007) has resulted in the Group changing its accounting policy to capitalise all such borrowing costs as part of the cost of the qualifying asset. This change in accounting policy has no material effect on the consolidated financial statements. Accordingly, no adjustment has been required.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### **香港會計準則第1號（二零零七年經修訂）財務報告之呈列**

香港會計準則第1號（二零零七年經修訂）引入若干專用術語的更改（包括綜合財務報告的經修訂標題）及綜合財務報告的格式及內容的更改。

### **香港財務報告準則第8號經營分部**

香港財務報告準則第8號乃披露準則，並無導致本集團經營分部須重整（見附註2）或更改其分佈損益、分佈資產及分佈負債的度量基礎。

### **改進財務工具的披露（香港財務報告準則第7號財務工具：披露的修訂）**

香港財務報告第7號之修訂擴大有關按公平價值計值金融工具之公平價值計量之披露。本集團並無根據修訂所載之過渡性條款，就擴大披露提供可比較資料。

### **香港會計準則第23號（二零零七年經修訂）借貸成本**

於過往年度，本集團將所有收購、建造或生產合資格資產直接應佔之借貸成本於產生時列作支出。香港會計準則第23號（二零零七年經修訂）刪除先前將可用所有借貸成本列作支出之選擇。採納香港會計準則第23號（二零零七年經修訂）已令致本集團改變其會計政策，已將所有該等借貸成本撥充為合資格資產成本之一部份。此項會計政策之變動對綜合財務報表並無重大影響。因此，無需作出調整。



## Notes to the Consolidated Financial Statements

For the year ended 31 March 2010

## 綜合財務報告書附註

截至二零一零年三月三十一日止年度

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

The Group has not early applied the following new and revised Standards, Amendments or Interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008 <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2009 except paragraph 80 of HKAS 39 <sup>2</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2010 <sup>5</sup>
HKAS 24 (Revised)	Related Party Disclosures <sup>7</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>1</sup>
HKAS 32 (Amendment)	Classification of Rights Issues <sup>4</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>1</sup>
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters <sup>3</sup>
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters <sup>6</sup>
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions <sup>3</sup>
HKFRS 3 (Revised)	Business Combinations <sup>1</sup>
HKFRS 9	Financial Instruments <sup>8</sup>
HK(IFRIC)-Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement <sup>7</sup>
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners <sup>1</sup>
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments <sup>6</sup>

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂之準則、修訂或詮釋：

香港財務報告準則（修訂本）	香港財務報告準則第5號之修訂本作為二零零八年頒佈之香港財務報告準則改進之一部份 <sup>1</sup>
香港財務報告準則（修訂本）	二零零九年頒佈之香港財務報告準則之改進，惟香港會計準則第80段第39號除外 <sup>2</sup>
香港財務報告準則（修訂本）	二零一零年頒佈之香港財務報告準則之改進 <sup>5</sup>
香港會計準則第24號（經修訂）	關連人士披露 <sup>7</sup>
香港會計準則第27號（經修訂）	綜合及獨立財務報告 <sup>1</sup>
香港會計準則第32號（修訂本）	供股之分類 <sup>4</sup>
香港會計準則第39號（修訂本）	合資格對沖項目 <sup>1</sup>
香港財務報告準則第1號（修訂本）	首次採納者之額外豁免 <sup>3</sup>
香港財務報告準則第1號（修訂本）	香港財務報告準則第7號對首次採納者披露比較數字之有限豁免 <sup>6</sup>
香港財務報告準則第2號（修訂本）	集團按現金結算以股份支付之交易 <sup>3</sup>
香港財務報告準則第3號（經修訂）	業務合併 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>8</sup>
香港（國際財務報告詮釋委員會）— 詮釋第14號（修訂本）	最低資金要求之預付款 <sup>7</sup>
香港（國際財務報告詮釋委員會）— 詮釋第17號	向擁有人分派非現金資產 <sup>1</sup>
香港（國際財務報告詮釋委員會）— 詮釋第19號	以股本工具抵銷金融負債 <sup>6</sup>

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

- 1 Effective for annual periods beginning on or after 1 July, 2009
- 2 Amendments that are effective for annual periods beginning on or after 1 July, 2009 and 1 January, 2010, as appropriate
- 3 Effective for annual periods beginning on or after 1 January, 2010
- 4 Effective for annual periods beginning on or after 1 February, 2010
- 5 Effective for annual periods beginning on or after 1 July, 2010 and 1 January, 2011, as appropriate
- 6 Effective for annual periods beginning on or after 1 July, 2010
- 7 Effective for annual periods beginning on or after 1 January, 2011
- 8 Effective for annual periods beginning on or after 1 January, 2013

The application 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.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

- 1 於二零零九年七月一日或其後開始之年度期間生效。
- 2 於二零零九年七月一日及二零一零年一月一日（如適用）或其後開始之年度期間生效之修訂。
- 3 於二零一零年一月一日或其後開始之年度期間生效。
- 4 於二零一零年二月一日或其後開始之年度期間生效。
- 5 於二零一零年七月一日及二零一一年一月一日（如適用）或其後開始之年度期間生效。
- 6 於二零一零年七月一日或其後開始之年度期間生效。
- 7 於二零一一年一月一日或其後開始之年度期間生效。
- 8 於二零一三年一月一日或其後開始之年度期間生效。

應用香港財務報告準則第3號（經修訂）或會影響收購日期於第一個年度報告期間為二零一零年四月一日或其後之業務合併之會計處理。香港會計準則第27號（經修訂）將影響本集團於附屬公司之擁有權權益變動之會計處理。

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

HKFRS 9 *Financial Instruments* introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January, 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

In addition, as part of *Improvements to HKFRSs* issued in 2009, HKAS 17 *Leases* has been amended in relation to the classification of leasehold land. The amendments will be effective from 1 January, 2010, with earlier application permitted. Before the amendments to HKAS 17, leasees were required to classify leasehold land as operating leases and presented as prepaid lease payments in the consolidated statement of financial position. The amendments have removed such a requirement. Instead, the amendments require the classification of leasehold land to be based on the general principles set out in HKAS 17, that are based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee. The application of the amendments to HKAS 17 might affect the classification and measurement of the Group's leasehold land.

The directors of the Group anticipate that the application of the other new and revised Standards, Amendments or Interpretations will have no material impact on the consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號金融工具引進金融資產分類與計量之新規定，並將於二零一三年一月一日起生效，准予提早應用。該準則規定，屬於香港會計準則第39號金融工具：確認及計量範圍內之所有已確認金融資產須按攤銷成本或公允價值計量，尤其是，(i)以目標為收取合約現金流量的業務模式持有之債務投資；及(ii)合約現金流量僅為未償還本金及利息之債務投資一般按攤銷成本計量。所有其他債務投資及權益工具按公平值計量。應用香港財務報告準則第9號將影響本集團財務資產之分類與計量。

此外，作為二零零九年頒佈之香港財務報告準則之改進之一部份，香港會計準則第17號租賃中有關租賃土地之分類已經修訂。該等修訂本將於二零一零年一月一日起生效，准予提早應用。在香港會計準則第17號之修訂實施前，承租人須把租賃土地分類為經營租賃，並在綜合財務狀況表中呈列為預付租賃款項。該等修訂刪除此項規定，相反，該等修訂規定租賃土地根據香港會計準則第17號的一般原則分類，亦即根據租賃資產之擁有權附帶之風險及回報屬於出租人還是承租人。應用香港會計準則第17號之修訂可能影響本集團租賃土地之分類與計量。

本集團董事預期應用其他新訂及經修訂之準則、修訂或詮釋對綜合財務報告將無重大影響。

### 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 entities controlled by the Company (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 statement of comprehensive income 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本公司控制之實體（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全面收益表中。

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 recognised when goods are delivered and title has passed.

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

Rental income from property is recognised 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 values using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

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

### Property, plant and equipment

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

## 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損益中。

### 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。



### 3. Significant Accounting Policies

(Continued)

#### Property, plant and equipment (Continued)

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 values, using the straight-line method.

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

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

#### Impairment losses on tangible assets

At the end of each reporting period, 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 any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. 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.

### 3. 主要會計政策 (續)

#### 物業、廠房及設備 (續)

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。

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損益內。

#### 有形資產之減值虧損

於報告期結束時，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。如有任何此等跡象，該資產之回收金額將被估值以決定其減值程度(如有)。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。



## 3. Significant Accounting Policies

(Continued)

### Impairment losses on tangible assets (Continued)

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

### Financial instruments

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

### Financial assets

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

### 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 to the net carrying amount on initial recognition.

## 3. 主要會計政策 (續)

### 有形資產之減值虧損 (續)

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。

### 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財務狀況表上確認。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。

### 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至早期確認之賬面淨額。

## 3. Significant Accounting Policies

(Continued)

### Financial instruments (Continued)

#### Financial assets (Continued)

##### Effective interest method (Continued)

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

##### Financial assets at fair value through profit or loss

A financial asset 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 the end of each reporting period subsequent to initial recognition, financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised 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)

##### 實際利率法 (續)

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。

##### 透過損益按公平值計算之財務資產

倘符合下列條件，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報告期結束時，透過損益按公平值入帳之財務資產乃按公平值計量，而因重新測量引起之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. 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, or loans and receivables. Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in investment revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to 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 the end of the reporting period. 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，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、或貸款及應收款項。於報告期結束時，可供出售財務資產按公平價值之變動於全面收入和投資重估儲備確認，直至該財務資產被出售或決定被減值，屆時過往於投資重估儲備之累計盈虧會重新分類至損益表內。（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）於報告期結束時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 of 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 recognised in profit or loss when there is objective evidence that the asset is impaired and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

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

## 3. 主要會計政策 (續)

### 金融工具 (續)

#### 財務資產 (續)

##### 財務資產減值 (續)

就所有其他財務資產而言，減值之客觀證據可包括：

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

就若干不予個別減值之財務資產（如應收貿易賬款及應收票據）其後將按集體基準作減值評估。應收款項組合出現減值之客觀證據可包括本集團過往收款經驗、組合中超過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 bills receivable, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable and a bill receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

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

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve. 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.

#### 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 other financial liabilities.

## 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確認於其他全面收入及累計於投資重估儲備。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。

#### 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為其他財務負債。



### 3. Significant Accounting Policies

*(Continued)*

#### **Financial instruments** *(Continued)*

##### **Financial liabilities and equity** *(Continued)*

###### *Effective interest method*

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

Interest expense is recognised on an effective interest basis, of which the interest expense is included in net gains or losses.

###### *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 recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

### 3. 主要會計政策 (續)

#### **金融工具** (續)

##### **財務負債及股本** (續)

###### *實際利率法*

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

利息支出已包括在淨收益或虧損，利息支出按實際利息基準確認。

###### *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，並於其後之報告期結束時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。



### 3. Significant Accounting Policies

(Continued)

#### Financial instruments (Continued)

##### Derecognition

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

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

##### Inventories

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

##### 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 statement of comprehensive income 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 end of the reporting period.

### 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其他全面收入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 recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit, and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period 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.

### 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，並以財務狀況表負債法處理。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因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。與該等投資及權益相關之可扣減暫時差異所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差異之利益且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值於報告期結束時均作檢討，並在不大有可能再有足夠應課稅溢利收回全部或部份資產時減少。

## 3. Significant Accounting Policies

(Continued)

### Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

### Prepaid lease payments

The prepaid rentals of the land use rights are stated at cost and charged to the consolidated statement of comprehensive income on a straight-line basis over the contracted period of the rights.

### Leasing

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

### The Group as lessor

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

### The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

## 3. 主要會計政策 (續)

### 稅項 (續)

遞延稅項資產及負債乃按預期於負債清償或資產變現之期間適用之稅率計算，而該等稅率乃基於已頒佈或於報告期結束時已實行或大致實行之稅率（及稅法）。遞延稅項負債及資產之計量反映按本集團預期於報告期結束時收回或結算其資產及負債之賬面值之方式計算所得之稅務結果。遞延稅項於損益確認，惟其與於其他全面收益或直接於權益確認之項目有關則除外，就此情況下，分別於其他全面收益或直接於權益確認遞延稅項。

### 預付租賃款項

取得土地使用權的預付租金以成本列示並租約合約期以直線法於綜合全面收益表內扣除。

### 租賃

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賃。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損益確認。

### 本集團為承租方

經營租賃付款乃按相關租賃年期以直線法確認為開支。因訂立一項經營租賃作為獎勵之已收及應收利益乃從直線方按租約年期確認作租金支出扣減。

### 3. Significant Accounting Policies

(Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective 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 the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that 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 recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

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 end of the reporting period, 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 recognised in other comprehensive income and accumulated in equity (the translation reserve).

### 3. 主要會計政策 (續)

#### 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。在報告益結束時，以外幣為單位之貨幣性項目均按該日之匯率再換算。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。

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報告期結束時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）將確認於其他全面收益及累計於權益中（匯兌儲備）。

## 3. Significant Accounting Policies

(Continued)

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale for which the commencement date for capitalisation is on or after 1 April 2009, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss 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, which includes bank loans, cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

## 3. 主要會計政策 (續)

### 借款成本

與收購、建造或生產合資格資產(其為有必要花費大量時間準備以作擬定用途或銷售之資產而其資本化之生效日期為二零零九年四月一日或從前)直接應佔之借款成本加入該等資產之成本,直至該等資產大部份已準備就緒作擬定用途或銷售時為止。於特定借款之短期投資中賺取之投資收入,乃視乎彼等於合資格資產之支出而於可予資本化之借款成本中扣除。

所有其他借款成本均於所產生之期間確認為損益。

### 退休福利成本

定額供款退休福利計劃於員提供服務時作為開支扣除。

## 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多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、現金及現金等值及本公司擁有人應佔權益,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 and 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**

Financial assets designated at  
FVTPL

Loans and receivables (including  
cash and cash equivalents)

Available-for-sale investments

**Financial liabilities**

Other financial liabilities at  
amortised cost

**金融資產**

透過損益按公平值計算之

財務資產

貸款及應收款項

(包括現金及現金等值)

可供出售金融資產

**金融負債**

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**

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	<b>6,108</b>	8,125
	<b>893,052</b>	686,602
	<b>13,353</b>	11,851
	<b>259,307</b>	200,092



## 5. Financial Instruments (Continued)

### 5b. Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, financial assets designated at FVTPL, trade receivables and 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 bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate 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.

#### **Market risk**

##### *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 group entity 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

本集團之主要金融工具包括可供出售投資、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、其他應付賬款及銀行借貸。該等金融工具詳情於各附註披露。下文載列與該等金融工具相關風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。及如何降低該等風險之政策。管理層管理及監控該風險，以確保及時和有效地採取適當之措施。

#### **市場風險**

##### *貨幣風險*

本公司有數間附屬公司有以外幣進行買賣，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:

		Liabilities		Assets	
		負債	資產	資產	負債
		2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
United States dollar ("USD")	美元	29,720	24,890	782,614	655,546
Euro ("EUR")	歐羅	1,214	1,589	11,847	237
Renminbi ("RMB")	人民幣	977	3,453	1,531	1,444

Assets and liabilities denominated in USD and EUR mainly represents time deposits and deposits placed with banks and a financial institution, 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, EUR 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：

以美元及歐羅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、歐羅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% (2009: 3%) increase and decrease in functional currency of respective group entities against the relevant foreign currencies except for EUR, of which 20% (2009: 3%) increase and decrease is used due to the recent Europe Sovereign Debt Crisis which lead to significant fluctuation on EUR after year end. These percentages are 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 from the case of EUR, 20% (2009: 3%) in foreign currency rates. A positive (negative) number below indicates an increase (decrease) in profit where the functional currencies of respective group entities weaken 3% (EUR: 20%) against the relevant currencies. For a 3% (2009: 3%), or in the case of EUR, 20% (2009: 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.

	Impact of USD		Impact of EUR		Impact of RMB	
	美元沖擊		歐羅沖擊		人民幣沖擊	
	2010	2009	2010	2009	2010	2009
	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
	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
Profit or loss for the year 本年溢利／虧損	200	231	2,127	(41)	17	(60)

The above is mainly attributable to the exposure to time deposit and deposits placed with banks and a financial institution, outstanding receivables and payables at the year end.

## 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(除歐羅由於最近歐州主權債務危機導致歐羅於年結後出現重大波動,其上下波動為20%(二零零九年:3%))外幣匯率上下波動3%(二零零九年: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%歐羅為20%(二零零九年:3%)之變動。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%(二零零九年:3%),至於歐羅為20%(二零零九年: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。

上述主要由於於年度末期所面對的定期存款及存於其他金融機構存款,未償還的應付款項及應收款項的風險。

## 5. Financial Instruments (Continued)

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

#### Market risk (Continued)

##### 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.

##### Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rate for non-derivative instruments. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 10 basis point (2009: 10 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 10 basis points (2009: 10 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2010 would decrease/increase by HK\$391,000 (2009: decrease/increase by HK\$288,000). This is mainly attributable to the Group's exposure to interest rates on its fixed-rate time deposits and deposits placed with banks and a financial institution and fixed-rate debt securities in available-for-sale investments.

The sensitivity analysis on the exposure to cash flow interest rate risk is not performed as the management considers the exposure to these risks is insignificant.

## 5. 金融工具 (續)

### 5b. 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### 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。

##### 敏感度分析

下文的敏感度分析已根據所承受非衍生工具的利率風險釐定。分析乃假設全年未動用之金融工具於報告期末仍未動用而製訂。10基點(二零零九年：10基點)增減為向內部主要管理人員匯報利率風險時所用，並指管理層對利率可能合理變動之評估。

倘利率高/低10基點(二零零九年：10基點)及所有其他可變動因素維持不變，則本集團截至二零一零年三月三十一日止年度之除稅後溢利將減少/增加391,000港元(二零零九年：減少/增加288,000港元)。此乃主要由於本集團所承受此等風險乃其定息定期存款及存於銀行及金融機構結餘，以及可供出售投資之定息債務證券。

現金流利率風險並沒有於敏感度分析披露，原因是管理層考慮到此風險披露並不重要。

## 5. Financial Instruments (Continued)

### 5b. Financial risk management objectives and policies

(Continued)

#### Market risk (Continued)

##### Other price risk

The Group is exposed to other price risk through its investments in debt securities classified as available-for-sale investments or 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 arise.

#### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at 31 March 2010 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. 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 82.3% (2009: 82.6%) of the trade receivables and bills receivable at 31 March 2010, which contributed the Group's concentration of credit risk by geographical location in Asia 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 the end of each reporting period 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.

## 5. 金融工具 (續)

### 5b. 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### 其他價格風險

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。

#### 信貸風險

倘交易方於二零一零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財務狀況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，本集團大部份之業務乃依靠少數的客戶。於二零一零年三月三十一日，最大三個客戶所佔的貿易應收款項超過82.3% (二零零九年：82.6%) (本集團信貸風險集中之地區為亞洲及歐洲)。此等客戶如未能付款，將對集團的收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，於各年度期末，本集團檢討每個期間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。



## 5. Financial Instruments (Continued)

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

#### Credit risk (Continued)

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.

#### 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 2010, the Group had available unutilised credit facilities of approximately HK\$126,848,000 (2009: HK\$120,844,000).

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. 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. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

## 5. 金融工具 (續)

### 5b. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

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。

#### 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。於二零一零年三月三十一日，本集團可用之未動用信貸備用約為126,848,000港元（二零零九年：120,844,000港元）。

下表詳述本公司之非衍生財務負債之餘下合約屆滿期。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。利息流為浮動利率，以報告期末之利率線作為計算未折讓金額。



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### 5. Financial Instruments (Continued)

#### 5b. Financial risk management objectives and policies

(Continued)

#### Liquidity risk (Continued)

Liquidity tables

	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 2010 二零一零年 三月三十一日
	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	之帳面值 HK\$'000 千港元
2010						二零一零年
Financial liabilities at amortised cost						金融負債 攤銷成本
Trade payable and bills payable	-	216,413	729	-	217,142	貿易應付款項及 應付票據
Other payables	-	27,051	-	-	27,051	其他應付款項
Secured bank loans - variable rate	1.45	2,625	5,163	558	8,346	有抵押銀行貸款 - 浮息
		246,089	5,892	558	252,539	252,472

### 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

## Notes to the Consolidated Financial Statements

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截至二零一零年三月三十一日止年度

### 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 months	3 months to 1 year	Over 1 year	Total undiscounted cash flows	Carrying amount
							at 31 March 2009
2009	二零零九年	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
<b>Financial liabilities at amortised cost</b>	<b>金融負債 攤銷成本</b>						
Trade payable and bills payable	貿易應付款項及 應付票據	-	155,124	801	-	155,925	155,925
Other payables	其他應付款項	-	24,412	-	-	24,412	24,412
Secured bank loans - variable rate	有抵押銀行貸款 - 浮息	1.69	3,402	8,310	8,356	20,068	19,755
			182,938	9,111	8,356	200,405	200,092

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘浮息與該等於報告期末釐定之估計利率出現差異，計入上述非衍生金融負債之浮息工具之金額將會變動。

### 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 are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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按現時可觀察市場交易價格以貼現現金流量分析為本。

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。

### 5. Financial Instruments (Continued)

#### 5c. Fair value (Continued)

##### **Fair value measurements recognised in the statement of financial position**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All the financial assets at FVTPL and available-for-sale financial assets are grouped into Level 3 at the end of the reporting period.

### 5. 金融工具 (續)

#### 5c. 公平值 (續)

##### **於財務狀況表確認之公平價值計量**

下表為按公平價值初步確認後計量之金融工具之分析，按可觀察之公平價值程度分為第一層至第三層。

- 第一層公平價值計量乃指根據在活躍市場中對相等之資產或負債之報價（未調整）。
- 第二層公平價值計量乃指投入量而不是報價，包括包含於第一層中可觀察之直接之（如：價格）或間接之資產或負債（如：來自於價格）。
- 第三層公平價值計量乃指並非按可觀察市場數據之資產或負債投入量（非觀察投入量）之計量方法。

所有透過損益按公平值計算之財務資產及可供出售財務資產乃於報告期末分類為第三層。

## 5. Financial Instruments (Continued)

## 5c. Fair value (Continued)

*Fair value measurements recognised in the statement of financial position (Continued)*

Reconciliation of Level 3 fair value measurements of financial assets

		Unlisted debt securities 非上市債務證券 HK\$'000 千港元
At 1 April 2009	於二零零九年四月一日	19,976
Total gains:	總收益：	
– in profit or loss	– 溢利或虧損	416
– in other comprehensive income	– 其他全面收入	989
Purchases	購買	7,191
Settlements	結算	(9,135)
Exchange difference	匯兌差額	24
		<hr/>
At 31 March 2010	於二零一零年三月三十一日	19,461

Of the total gains for the year included in profit or loss, HK\$402,000 relates to unlisted debt securities held at the end of the reporting period. Included in other comprehensive income is an amount of HK\$989,000 gain relate to unlisted debt securities held at the end of the reporting period and is reported as changes of 'Investment revaluation reserve'.

## 5c. 公平值 (續)

於財務狀況表確認之公平價值計量 (續)

財務資產第三層公平值計量之對賬

在年內計入溢利之總收益或虧損中，402,000港元乃關於在報告期末持有之非上市債務證券。計入其他全面收入之收益989,000港元，則乃關於在報告期末持有之非上市債務證券，並呈列為「投資重估儲備」之變動。

### 6. Segment Information

The Group has adopted HKFRS 8 Operating Segments with effect from 1 April, 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (i.e. Board of Directors) for the purpose of allocating resources to segments and to assess their performance. In contrast, the predecessor Standard (HKAS 14, Segment Reporting) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was geographical segments based on the destination of shipment of products. The application of HKFRS 8 has not resulted in a redesignation of the Group's operating segments as compared with the primary segments determined in accordance with HKAS 14. Nor is the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss.

The principal activities of the Group are manufacture and distribution of household electrical appliance. The Group is currently organised into four operating divisions – Europe sales, Asia sales, America sales and other sales. The information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of performance is focused on these operating divisions.

### 6. 分部資料

本集團採納了於二零零九年四月一日生效的香港財務報告準則第8號經營分部。香港財務報告準則第8號要求按照主要營運決策人士（即董事局）定期檢討有關本集團之構成要素的內部報告之方式劃分經營分部，藉此分配資源及評核分部表現。相反，其前準則（香港會計準則第14號分類報告），則要求實體採用風險及回報方法以劃分兩組分部（業務及地區）。過去，業務分部是本集團之地區分部，以產品之船運目的地為基準釐定。若與根據香港會計準則第14號所釐定的主要分部相比，應用香港財務報告準則第8號並無導致本集團經營分部須重整，採納香港財務報告準則第8號亦無改變分部損益之計算基準。

集團主要業務為生產及經銷家庭電器。本集團劃分成4個主要地區分部：歐洲、亞洲、美洲及其他銷售。業務資料會呈報給集團主要營運決策人以分配資源及評核分部表現。



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### 6. Segment Information (Continued)

The following is an analysis of the Group's revenues and results for each of the operating segments.

#### Segment Revenues and Results

Year ended 31 March, 2010

		Europe	Asia	America	Others	Consolidated
		歐洲	亞洲	美洲	其他	綜合
		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
Segment revenue	分部營業額	978,952	519,758	272,505	48,972	1,820,187
Segment profit	分部溢利	154,710	84,911	44,854	8,103	292,578
Net investment gain	投資盈利淨額					1,327
Depreciation	折舊					(23,603)
Increase in fair value of an investment property	投資物業公平值增加					2,500
Finance costs	財務費用					(210)
Other expenses (Note 1)	其他開支 (附註1)					(38,109)
Profit before tax	除稅前溢利					234,483

### 6. 分部資料 (續)

以下乃本集團按地區市場之營業額及業績資料：

#### 分部營業額及業績

於二零一零年三月三十一日

Europe	Asia	America	Others	Consolidated
歐洲	亞洲	美洲	其他	綜合
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

(Note)  
(附註)

## Notes to the Consolidated Financial Statements

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## 綜合財務報告書附註

截至二零一零年三月三十一日止年度

### 6. Segment Information (Continued)

#### Segment Revenue and Results

Year ended 31 March, 2009

		Europe 歐洲 HK\$'000 千港元	Asia 亞洲 HK\$'000 千港元	America 美洲 HK\$'000 千港元	Others 其他 HK\$'000 千港元 (Note) (附註)	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分部營業額	1,060,763	401,370	359,249	48,147	1,869,529
Segment profit	分部溢利	105,030	39,989	38,548	5,822	189,389
Net investment loss	投資虧損淨額					(9,547)
Depreciation	折舊					(22,726)
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)
Other expenses (Note 1)	其他開支 (附註1)					(24,705)
Profit before tax	除稅前溢利					130,881

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

Note 1: Other expenses represented central administration costs and directors' salaries.

The accounting policies of the operating segments are the same as the Group's accounting polices described in note 4.

Segment profit represents the profit earned by each segment without allocation of central administration cost and directors' salaries, net investment income (loss), depreciation and finance costs. This is the measure reported to the Group's chief operating decision maker officer for the purposes of resource allocation and assessment of segment performance.

### 6. 分部資料 (續)

#### 分部營業額及業績

於二零零九年三月三十一日

Europe 歐洲 HK\$'000 千港元	Asia 亞洲 HK\$'000 千港元	America 美洲 HK\$'000 千港元	Others 其他 HK\$'000 千港元 (Note) (附註)	Consolidated 綜合 HK\$'000 千港元
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附註：列入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%。

附註1：其他開支來自中央行政費用及董事薪金。

可呈報的經營分部之會計政策與本集團之會計政策相同(列於附註4)。

分部溢利指在並無分配中央行政費用及董事薪金、投資收入(虧損)、折舊及財務費用。本集團從此方法向集團主要決策人士匯報，藉此作資源分配及評核表現。

**6. Segment Information** (Continued)

Revenue reported above represents revenue generated from external customers. There were no inter-segment for both years.

The following is an analysis of the Group' assets and liabilities by operating segment:

**Segment assets**

Europe	歐洲	232,685	218,125
Asia	亞洲	135,603	86,722
America	美洲	69,314	99,401
Others	其他地區	12,270	13,908
		<hr/>	
Total segment assets	總分部資產	449,872	418,156
		<hr/>	
Unallocated assets	未分配資產		
Available-for-sale investments	可供出售投資	13,353	11,851
Other financial assets	其他財務資產	6,108	8,125
Time deposits and deposits placed with banks and a financial institution	定期存款及存於銀行及金融 機構存款	375,354	263,375
Bank balances and cash	銀行結存及現金	107,115	71,789
Investment property	投資物業	11,300	8,800
Plant, equipment and machinery	廠房、設備及機器	181,375	183,904
Other receivables	其他應收賬款	39,986	25,270
Tax recoverable	應退稅項	1,937	1,156
Other unallocated assets (Note 1)	其他未分配資(附註1)	49,324	43,770
		<hr/>	
Consolidated total assets	綜合總資產	1,235,724	1,036,196

**6. 分部資料** (續)

上述所報告之營業額乃由外部客戶所產生的。這兩年內並未有聯營分部銷售。

以下乃本集團按營業分部分析資產及負債資料：

分部資產	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	<hr/>	
Total segment assets	449,872	418,156
	<hr/>	
Unallocated assets		
Available-for-sale investments	13,353	11,851
Other financial assets	6,108	8,125
Time deposits and deposits placed with banks and a financial institution	375,354	263,375
Bank balances and cash	107,115	71,789
Investment property	11,300	8,800
Plant, equipment and machinery	181,375	183,904
Other receivables	39,986	25,270
Tax recoverable	1,937	1,156
Other unallocated assets (Note 1)	49,324	43,770
	<hr/>	
Consolidated total assets	1,235,724	1,036,196

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2010

## 綜合財務報告書附註

截至二零一零年三月三十一日止年度

### 6. Segment Information (Continued)

#### Segment liabilities

		分部負債	2010	2009
			二零一零年	二零零九年
			HK\$'000	HK\$'000
			千港元	千港元
Europe	歐洲		7,847	5,606
Asia	亞洲		4,182	3,034
America	美洲		2,595	4,523
Others	其他地區		385	452
Total segment liabilities	總分部負債		15,009	13,615
Unallocated liabilities	未分配負債			
Trade payables and bills payables	應付貿易款項及應付票據		217,142	155,924
Other payables and accruals	其他應付賬款及應付未付		189,791	197,258
Secured bank loans	抵押銀行貸款		8,279	19,755
Tax payable	應付稅項		38,735	15,938
Deferred tax liabilities	遞延稅項		9,712	12,161
Consolidated total liabilities	綜合總負債		478,668	414,651

Note 1: Others mainly comprised of prepaid lease payments, and prepayment for acquisition of property, plant and equipment.

附註1：其他主要包括預付租賃款項、預付購買物業、廠房及設備。

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2010

## 綜合財務報告書附註

截至二零一零年三月三十一日止年度

### 6. Segment Information (Continued)

#### Other Segment Information

Year ended 31 March, 2010

	Europe	Asia	America	Others	Segment total	Unallocated assets	Consolidated
	歐洲	亞洲	美洲	其他地區	分部總額	未分配資產	綜合
	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

Amounts included in the measure of segment profit or loss or segment assets:

Addition to non-current assets	非流動資產增加	2,106	805	447	62	3,420	27,255	30,675
Depreciation	折舊	1,692	536	266	54	2,548	29,962	32,510
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之盈利	-	-	-	-	-	(230)	(230)
Write-off of property, plant and equipment	物業、廠房及設備撇除	783	135	37	2	957	1,317	2,274

Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:

Interest income on bank deposits	銀行存款之利息收入	-	-	-	-	-	401	401
Interest income on debt securities	債務證券利息收入	-	-	-	-	-	510	510

### 6. 分部資料 (續)

#### 其它分部資料

截至二零一零年三月三十一日

	Europe	Asia	America	Others	Segment total	Unallocated assets	Consolidated
	歐洲	亞洲	美洲	其他地區	分部總額	未分配資產	綜合
	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

此數額已包含於計量的分部溢利或虧損或分部資產。

此數額定期提供給主要營運決策者，但不包含於計量的分部溢利或虧損或分部資產。

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2010

## 綜合財務報告書附註

截至二零一零年三月三十一日止年度

### 6. Segment Information (Continued)

#### Other Segment Information

Year ended 31 March, 2009

	Europe	Asia	America	Others	Segment total	Unallocated assets	Consolidated
	歐洲	亞洲	美洲	其他地區	分部總額	未分配資產	綜合
	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

Amounts included in the measure of segment profit or loss or segment assets:

Addition to non-current assets	非流動資產增加	4,887	994	1,178	298	7,357	45,916	53,273
Depreciation	折舊	3,121	852	863	147	4,983	28,057	33,040
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之盈利	-	-	-	-	-	(296)	(296)
Write-off of property, plant and equipment	物業、廠房及設備撇除	6,873	1,265	1,453	415	10,006	2	10,008

Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:

Interest income on bank deposits	銀行存款之利息收入	-	-	-	-	-	1,173	1,173
Interest income on debt securities	債務證券利息收入	-	-	-	-	-	1,821	1,821

#### Information about major customers

Revenue from customer of the corresponding years contributing over 10% of the total sales of the Group are as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Customer A (Europe, Asia, America and Other)	客戶A (歐洲、亞洲、美洲及其他地區)	882,647	934,073
Customer B (Europe, Asia, America and Other)	客戶B (歐洲、亞洲、美洲及其他地區)	407,076	422,395
Customer C (Europe, Asia, America and Other)	客戶C (歐洲、亞洲、美洲及其他地區)	208,283	187,758

### 6. 分部資料 (續)

#### 其它分部資料

截至二零零九年三月三十一日

	Segment total	Unallocated assets	Consolidated
	分部總額	未分配資產	綜合
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元

此數額已包含於計量的分部溢利或虧損或分部資產。

此數額定期提供給主要營運決策者，但不包含於計量的分部溢利或虧損或分部資產。

#### 主要客戶的資料

本集團超過總銷售額10%或以上的客戶與同期的營業額如下：



## Notes to the Consolidated Financial Statements

For the year ended 31 March 2010

## 綜合財務報告書附註

截至二零一零年三月三十一日止年度

### 7. Investment Income and Other Gains (Losses)

### 7. 投資收入及其他盈利／(虧損)

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Interest on bank deposits	銀行存款利息	401	1,173
Interest on debt securities	債務證券利息	510	1,821
Investment income	投資收入	911	2,994
Loss on foreign currency forward contracts	外幣遠期滙兌合約之虧損	-	(9,390)
Net gain (loss) on disposal of available-for-sale investments	出售可供出售投資盈利(虧損)淨額	14	(2,733)
Net gain (loss) on financial assets designated at FVTPL	透過損益按公平值計算之財務資產盈利(虧損)淨額	402	(418)
Other gains (losses)	其他盈利(虧損)	416	(12,541)
Total investment income and other gains (losses)	總投資收入及其他盈利(虧損)	1,327	(9,547)

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For the year ended 31 March 2010

## 綜合財務報告書附註

截至二零一零年三月三十一日止年度

### 8. Directors' and Employees' Emoluments

#### (a) Directors' emoluments

The emoluments paid or payable to each of the eight (2009: eight) directors were as follows:

For the year ended 31 March 2010

	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 2010
	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	2,732	2,524	1,368	1,483	1,177	-	-	-	9,284
Bonus (note)	2,844	11,685	1,689	1,859	1,455	-	-	-	19,532
Contributions to retirement benefits schemes	-	244	132	150	120	-	-	-	646
<b>Total emoluments</b>	<b>5,576</b>	<b>14,453</b>	<b>3,189</b>	<b>3,492</b>	<b>2,752</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>29,562</b>

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 2009
	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
Contributions to retirement benefits schemes	-	244	132	150	120	-	-	-	646
<b>Total emoluments</b>	<b>3,854</b>	<b>8,651</b>	<b>2,403</b>	<b>2,643</b>	<b>2,326</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>19,977</b>

截至二零一零年三月三十一日止年度

#### (a) 董事酬金

已付或應付予8名(二零零九年: 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

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For the year ended 31 March 2010

## 綜合財務報告書附註

截至二零一零年三月三十一日止年度

### 8. Directors' and Employees' Emoluments (Continued)

#### (a) Directors' emoluments (Continued)

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

Professor Lo Chung Mau waived his fees of HK\$100,000 (2009: HK\$100,000) for the year ended 31 March 2010. Dr. Chan How Chun waived her fees of HK\$100,000 (2009: HK\$100,000) for the year ended 31 March 2010. No other director waived any emoluments for both years.

#### (b) Employees' emoluments

The five highest paid individuals in the Group in 2010 and 2009 were all directors of the Company and details of their emoluments are included in (a) above.

### 9. Income Tax Expense

Current tax:	本年度稅項
Hong Kong	香港
People's Republic of China	中華人民共和國
Enterprise Income Tax	企業所得稅
Overprovision in prior years:	過往年度超額撥備
Hong Kong	香港
Deferred tax (note 23):	遞延稅項(附註23):
Current year	本年度
Attributable to a change in tax rate	因稅率變動引致

### 8. 董事及僱員酬金 (續)

#### (a) 董事酬金 (續)

附註：與表現掛鈎獎金乃根據個別人士及集團表現決定。

盧龐茂教授於截至二零一零年三月三十一日止放棄其袍金100,000港元(二零零九年：100,000港元)。陳孝春博士於截至二零一零年三月三十一日止放棄其袍金100,000港元(二零零九年：100,000港元)。沒有其他董事放棄這兩年的袍金。

#### (b) 僱員酬金

本集團於二零零九年及二零一零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. 所得稅開支

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	16,988	12,242
	30,353	12,672
	<u>47,341</u>	<u>24,914</u>
	(17)	(73)
	(2,449)	(438)
	-	(460)
	<u>(2,449)</u>	<u>(898)</u>
	<u>44,875</u>	<u>23,943</u>

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2010

## 綜合財務報告書附註

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### 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% of the estimated assessable profit for both years.

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

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January, 2008 onwards.

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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit before tax	除稅前溢利	234,483	130,881
Tax at the Hong Kong Profits Tax rate of 16.5%	香港利得稅按稅率16.5%	38,690	21,595
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	1,056	1,569
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	(1,588)	(1,218)
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	(672)	(1,480)
Effect of different tax rates in the PRC	因經營於中國不同稅率之影響	7,195	3,084
Overprovision in respect of prior years	過往年度超額撥備	(17)	(73)
Tax effect of utilisation of tax losses previously not recognised	使用之前未確認的稅項虧損之影響	131	(356)
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	1,078	986
Others	其他	(998)	296
Tax charge for the year	本年度稅項支出	44,875	23,943

### 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，這兩年乃按香港利得稅年內估計應課稅盈利16.5%計算。

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。

由二零零八年一月一日起，根據中國企業所得稅法（「新稅法」）及實施新稅法細則，附屬公司之法定企業所得稅為25%。

本年度之稅項扣減可對應綜合全面收入表內之除稅前溢利如下：

## 10. Profit for the Year

## 10. 本年度溢利

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
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	195,858	224,717
Contributions to retirement benefits schemes, net of forfeited amount of HK\$18,000 (2009: HK\$40,000)	退休福利計劃貢獻，扣除已沒收之供款18,000港元(二零零九年：40,000港元)	8,408	8,597
Total staff costs, including directors' emoluments	總員工成本(包括董事酬金)	204,266	233,314
Depreciation for property, plant and equipment	物業、廠房及設備折舊	32,510	33,040
Release of prepaid lease payments	解除預付租賃款項	758	686
Auditor's remuneration	核數師酬金	2,208	2,090
Net foreign exchange losses	匯兌虧損淨額	1,262	3,698
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之盈利	(230)	(296)
Write-off of property, plant and equipment	物業、廠房及設備撇除	2,274	10,008
Reversal of provision for impairment of trade receivables	應收貿易賬款撥回撥備	-	(405)

## 11. Dividends

Dividends recognised as distribution during the year  
 2010 Interim dividend of HK5 cents (2009: 2009 interim dividend of HK2 cents) per ordinary share  
 2009 final dividend of HK12 cents (2009: 2008 final dividend of HK6 cents) per ordinary share

年內已確認分發之股息  
 二零一零年中期股息每普通股5港仙(二零零九年：二零零九年中期股息2港仙)  
 二零零九年末期股息每普通股12港仙(二零零九年：二零零八年末期息6港仙)

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	16,772	6,709
	40,252	20,126
	<b>57,024</b>	<b>26,835</b>

A final dividend of HK18 cents (2009: HK12 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 27 August, 2010 to shareholders whose names appear on the Register of Members of the Company on 18 August, 2010.

董事建議派發截至二零一零年三月三十一日止年度末期股息，每股18港仙(二零零九年：12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，並於二零一零年八月二十七日派付予於二零一零年八月十八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 attributable to the owners of the Company is based on the following data:

Earnings for the purpose of basic earnings per share  
 (Profit for the year attributable to owners of the Company)

就每股基本盈利而言之盈利  
 (本年度可分配給本公司擁有人之溢利)

每股基本盈利之計算乃根據以下資料：

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	189,608	106,938



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## 綜合財務報告書附註

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### 12. Earnings Per Share (Continued)

### 12. 每股盈利 (續)

		Number of shares	
		2010	2009
		二零一零年	二零零九年
		'000	'000
		千	千
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	<b>335,433</b>	335,433

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

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 2008	於二零零八年四月一日	9,500
Decrease in fair value recognised in profit or loss	公平值減少於損益賬確認	(700)
At 31 March 2009 and 1 April 2009	於二零零九年三月三十一日及四月一日	8,800
Increase in fair value recognised in profit or loss	公平值增加於損益賬確認	2,500
At 31 March 2010	於二零一零年三月三十一日	11,300

The fair value of the Group's investment property at 31 March 2010 and 2009 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. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in the same locations and conditions.

於二零零九年及二零一零年三月三十一日，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。估值乃根據市場之現行價格於相同地區及條件進行。

The investment property of the Group is situated in Hong Kong and held under a long-term to earn rentals for capital appreciation purposes.

投資物業位於香港並為長期租約的土地賺取租金以增值資本。

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2010

# 綜合財務報告書附註

截至二零一零年三月三十一日止年度

## 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
						(Note a) (附註a)		(Note b) (附註b)	
<b>COST</b>	<b>成本值</b>								
At 1 April 2008	於二零零八年四月一日	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	出售/撇除	-	-	(622)	(830)	(22,359)	(2,106)	-	(25,917)
At 31 March 2009 and 1 April 2009	於二零零九年三月三十一日及四月一日	4,374	75,784	243,514	68,574	72,274	10,747	55,179	530,446
Exchange adjustments	外匯調整	-	160	1,033	170	(1)	(40)	488	1,810
Additions	添置	-	1,111	11,464	5,998	3,433	1,622	7,047	30,675
Transfer	轉賬	-	61,808	-	-	-	-	(61,808)	-
Disposals/write-off	出售/撇除	-	-	(16,657)	(3,123)	(59,524)	(1,029)	-	(80,333)
At 31 March 2010	於二零一零年三月三十一日	<b>4,374</b>	<b>138,863</b>	<b>239,354</b>	<b>71,619</b>	<b>16,182</b>	<b>11,300</b>	<b>906</b>	<b>482,598</b>
<b>DEPRECIATION</b>	<b>折舊</b>								
At 1 April 2008	於二零零八年四月一日	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	出售/撇除時抵銷	-	-	(577)	(816)	(10,112)	(1,884)	-	(13,389)
At 31 March 2009 and 1 April 2009	於二零零九年三月三十一日及四月一日	4,215	30,084	176,917	57,170	67,506	5,900	-	341,792
Exchange adjustments	外匯調整	-	31	268	56	(2)	(44)	-	309
Provided for the year	本年度撥備	159	4,910	18,011	5,181	2,554	1,695	-	32,510
Eliminated on disposals/write-off	出售/撇除時抵銷	-	-	(15,618)	(2,841)	(58,567)	(1,029)	-	(78,055)
At 31 March 2010	於二零一零年三月三十一日	<b>4,374</b>	<b>35,025</b>	<b>179,578</b>	<b>59,566</b>	<b>11,491</b>	<b>6,522</b>	<b>-</b>	<b>296,556</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>								
At 31 March 2010	於二零一零年三月三十一日	-	<b>103,838</b>	<b>59,776</b>	<b>12,053</b>	<b>4,691</b>	<b>4,778</b>	<b>906</b>	<b>186,042</b>
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

## 14. Property, Plant and Equipment

(Continued)

Notes:

- (a) During the year ended 31 March 2010, mould assets with carrying value of approximately HK\$1 million (2009: HK\$10 million) were written off as the management expects sales orders arises from these moulds will decrease.
- (b) The construction of the new plant in Huizhou City, Guangdong Province, the PRC was completed during the year ended 31 March 2010 therefore the corresponding construction costs capitalised in construction in progress, amounted to approximately HK\$61,808,000 was transferred to factory buildings during the year. The Group is in the process of obtaining the ownership certificate of the factory building.

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:

Buildings situated in Hong Kong under long lease	位於香港之長期租賃物業	–	159
Factory buildings situated outside Hong Kong under:	位於香港以外之工廠物業		
Long lease	長期租約	2,443	2,715
Medium-term lease	中期租約	101,395	42,985
		<b>103,838</b>	<b>45,859</b>

## 14. 物業、廠房及設備 (續)

附註：

- (a) 於截至二零一零年三月三十一日止，約值1,000,000港元(二零零九年：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大幅減少。
- (b) 位於中國廣東省惠州市之新廠房已於二零一零年三月三十一日止年度竣工，所以年內已將列入在建築工程約61,808,000港元之資本轉賬至工廠物業。集團正在進行領取有關的房屋擁有權証及土地使用權証。

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：

2010	2009
二零一零年	二零零九年
HK\$'000	HK\$'000
千港元	千港元

## 15. Prepaid Lease Payments

## 15. 預付租賃款項

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	9,394	9,404
Leasehold land outside Hong Kong:	位於香港以外租賃土地		
Medium term lease	中期租約	28,504	28,971
Long lease	長期租約	4,340	4,419
		<b>32,844</b>	33,390
Total	總額	<b>42,238</b>	42,794
Analysed for reporting purposes as:	作匯報用途之分析：		
Non-current assets	非流動資產	41,480	42,040
Current assets	流動資產	758	754
		<b>42,238</b>	42,794

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\$22,479,000 (2009: HK\$22,763,000) as at 31 March 2010.

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使用權証，其於二零一零年三月三十一日之賬面值為22,479,000港元（二零零九年：22,763,000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
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Analysed for reporting purposes as:	作匯報用途之分析:
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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 of 31 March 2010, the debt securities carry interest either at fixed rate or variable rates, which is reference to London Interbank Offered Rate ("LIBOR") plus a fixed rate. The effective interest rate is 4.8% (2009: 3.8%) per annum. The original maturity of these debt securities ranges from one year to seven years (2009: from one to eight years).

## 16. 可供出售投資

可供出售投資包括：

2010	2009
二零一零年	二零零九年
HK\$'000	HK\$'000
千港元	千港元

9,517	8,454
3,836	3,397
<b>13,353</b>	<b>11,851</b>

11,731	8,417
1,622	3,434
<b>13,353</b>	<b>11,851</b>

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。於二零一零年三月三十一日，債務證券之利率以固定利率或淨動利率計算，以倫敦銀行同業拆息（「LIBOR」）加上定額利率作參考。實際利率為每年4.8%（二零零九年：3.8%）。此等債務證券之原到期日由一年至七年不等（二零零九年：由一年至八年）。

## 17. Other Financial Assets

## 17. 其他財務資產

	Current 流動		Non-current 非流動	
	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Other financial assets</b>	<b>其他財務資產</b>			
Financial assets designated at fair value through profit or loss (FVTPL)	透過損益按公平值計算之財務資產			
	<b>2,998</b>	3,858	<b>3,110</b>	4,267

These represent unlisted debt investments redeemable upon maturity ranging from May 2010 to July 2012 with the total principal amounts of USD800,000 (2009: USD1,100,000). The return of interest of these debt investments are linked to specific commodity indexes such as biofuels and agriculture products. 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 the end of each reporting period.

指可於二零一零年五月至二零一二年七月到期時贖回面本金總額為800,000美元(二零零九年: 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。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. Inventories

## 18. 存貨

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Raw materials	原材料	15,903	18,576
Work in progress	在製品	10,057	12,558
Finished goods	製成品	35,371	26,953
		<b>61,331</b>	<b>58,087</b>



## 19. Trade Receivables and Bills Receivable/Other Receivables

## 19 應收貿易賬款及應收票據/其他應收款項

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Trade receivables	應收貿易賬款	377,407	296,579
Bills receivable	應收票據	809	53,639
		<b>378,216</b>	350,218
Other receivables	其他應收款項	<b>39,986</b>	25,270
		<b>418,202</b>	375,488

The Group maintains defined credit period of up to 90 days. The following is an aged analysis of trade receivables and bills receivable presented based on the invoice date at the end of the reporting period:

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於報告日之賬齡分析：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
0 – 90 days	0 – 90日	378,214	350,071
91 – 120 days	91 – 120日	2	147
		<b>378,216</b>	350,218

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. In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date and no impairment is necessary for those balance which are not past due.

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。於報告日，本集團考慮於報告日之信貸質素未有改變，信貸質素良好，故並無減值未到期之應收貿易賬款之需要。

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2010

## 綜合財務報告書附註

截至二零一零年三月三十一日止年度

### 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\$22,862,000 (2009: HK\$77,672,000) 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 Group 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

At 1 April	於四月一日		
Impairment losses reversed	撥回應收款項減值虧損		
At 31 March	於三月三十一日		

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

### 19 應收貿易賬款及應收票據/其他應收款項 (續)

本集團應收貿易賬款包括賬面值合共22,862,000港元(二零零九年: 77,672,000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:

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
0 – 90 days	22,860	77,525
91 – 120 days	2	147
Total	22,862	77,672

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

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At 1 April	-	405
Impairment losses reversed	-	(405)
At 31 March	-	-

本集團並無就貿易及其他應收款項及應收票據持有任何抵押品。董事基於收款記錄評估該等款項可收回,故本集團並無就該等款項作出減值虧損撥備。

## 20. Time Deposits and Deposits Placed with 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 0.75% (2009: 0.01% to 0.70%) per annum.

### (b) Bank balances and cash

Bank balances carry interest at market rates which range from approximately 0% to 0.36% (2009: 0% to 0.70%) per annum.

## 21. Trade Payables and Bills Payable

All trade payables and bills payable were aged within 90 days as at 31 March, 2010 (2009: aged within 90 days).

## 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

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
353,584	244,134
21,770	19,241
<b>375,354</b>	<b>263,375</b>

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0.75%（二零零九年：0.01%至0.70%）。

### (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約0%至0.36%（二零零九年：0%至0.70%）。

## 21. 應付貿易賬款及應付票據

於二零一零年三月三十一日，所有應付貿易賬款及應付票據賬齡均為90天內（二零零九年：賬齡均為90天內）。

## 22. Secured Bank Loans

## 22. 銀行有抵押貸款

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Secured bank loans, with carrying amount repayable:	銀行有抵押貸款， 須於下列期間償還之賬面值		
Within one year	一年內	7,727	11,476
In the second year	第二年內	552	8,279
		<b>8,279</b>	19,755
Less: Amount due within one year shown under current liabilities	減：列賬於流動負債之 一年內還款金額	<b>(7,727)</b>	(11,476)
Amount due after one year	一年後還款金額	<b>552</b>	8,279

The bank loans are variable-rate borrowings which carry interest ranging from 1-month Hong Kong Interbank Offered Rate (HIBOR) + 1.0% to 3-month HIBOR + 2.5% (2009: 1-month HIBOR + 1.0% 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）（二零零九年：香港銀行同業拆息加2.5%（一個月）至香港銀行同業拆息+2.5%（三個月））不等，故令集團暴露對現金流動利率之風險。

## 23. Deferred Tax Liabilities

The following are the major deferred tax liabilities recognised and movements thereon during the current 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 2008 (Credit) charge to profit or loss Effect of change in tax rate (note 9)	於二零零八年四月一日 (計入) 扣減損益表 稅率變動之影響 (附註9)	1,549 (115) (88)	11,510 (1,309) (372)	- 986 -	13,059 (438) (460)
At 31 March 2009 and 1 April 2009 (Credit) charge to profit or loss	於二零零九年三月三十一日及 二零零九年四月一日 (計入) 扣減損益表	1,346 412	9,829 (3,939)	986 1,078	12,161 (2,449)
At 31 March 2010	於二零一零年三月三十一日	1,758	5,890	2,064	9,712

The Group did not recognise deferred tax assets arising from tax losses of HK\$3,675,000 (2009: HK\$1,742,000) 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 recognised deferred tax liability for the distributable profits earned by its PRC subsidiaries since 1 January 2008 accordingly.

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3,675,000港元（二零零九年：1,742,000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

2010 & 2009 二零一零年及 二零零九年 Number of shares 股份數量	2010 & 2009 二零一零年及 二零零九年 HK\$'000 千港元
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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人仕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 ten years from the date of its adoption. Options granted must be taken up not later than 28 days after the date of grant. A consideration of HK\$1 is payable on acceptance of the offer of grant of an option. An option is exercisable on the date when the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the options.

No options 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.

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 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.

## 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：

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	900	900
	204	204
	340	340
	615	545
	<b>2,059</b>	<b>1,989</b>

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。

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. Operating Lease Arrangements

## The Group as lessee

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

本年度就營運租賃物業之最低租約付款

At the end of the reporting period, 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)

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 ended 31 March 2009, net of negligible outgoings, was approximately HK\$190,000. No rental income was earned during the year ended 31 March 2010.

At the end of the reporting period, the Group had not contracted with tenant for future minimum lease payments under non-cancellable operating lease.

## 27. 營運租賃安排

## 本集團作為承租人

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
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2,122	2,209
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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：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
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2,059	1,884
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868	2,071
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2,927	3,955
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營運租賃付款指物業應付之租金。租賃按三年期限協商及固定租賃期內之租金。

## 本集團作為出租人

於截至二零零九年三月三十一日止年度，租用物業收入約為190,000港元。於截至二零一零年三月三十一日止年度，並無任何租金收入。

於報告期結束期間，本集團並沒有與租戶訂定不可撤回營運租賃及來年最低應收租值。

## 28. Capital Commitments

Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements

已簽約之資本承擔但並未於綜合財務報告書內提供有購買物業、廠房及設備

2010  
二零一零年  
HK\$'000  
千港元

2009  
二零零九年  
HK\$'000  
千港元

10,487

9,892

Capital expenditure in respect of construction of a factory and acquisition of property, plant and equipment authorised but not contracted for

已批准但未簽約之資本承擔涉及建設工廠及購買物業、廠房及設備

199,271

135,201

209,758

145,093

## 29. Pledge of Assets

The Group has pledged certain prepaid lease payments and buildings having carrying amounts of approximately HK\$9,272,000 (2009: HK\$9,282,000) and Nil (2009: HK\$37,000) respectively as at 31 March 2010, to secure general banking facilities granted to the Group.

## 29. 資產抵押

本集團於二零一零年三月三十一日已抵押賬面淨值分別約9,272,000港元(二零零九年: 9,282,000港元)及零港元(二零零九年: 37,000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. 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.

## 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。

**30. Retirement Benefits Schemes***(Continued)*

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

**Number of completed years of service**

完成服務年期

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

The employees are entitled to the full benefit of the subsidiaries' contributions and accrued returns after participating in the ORSO Scheme for 10 years or more, or at an increased scale of 30% to 90% after participating in the ORSO Scheme from 3 to 9 years respectively. Where an employee leaves the employment prior to becoming fully entitled to the employer's contributions, the excess contributions are forfeited and the employer may utilise the forfeited contributions to reduce its future contributions. At 31 March 2009 and 2010, 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.

**30. 退休福利計劃 (續)**

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

**Rate of contribution**

供款率

5%
7.5%
10%

參加公積金計劃滿十年之僱員，可全部享有附屬公司為僱員供之供款額及其供款利息，若參加年數為3至9年，僱員將享有30%至90%僱主之供款額。倘僱員於未能領取全部僱主供款前離職，則多出供款將予沒收，而僱主可運用所沒收之供款扣減日後應付之供款。截至二零零九及二零一零年三月三十一日止，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。

### 30. Retirement Benefits Schemes

(Continued)

The employees of the subsidiaries operating in the PRC are required to participate in a central pension scheme operated by the local municipal government. The contributions for the scheme in the PRC are made based on a percentage of the average salary as advised by the relevant authority in the PRC. The contributions are charged to the consolidated statement of comprehensive income 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)

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。供款已在綜合全面收益表內扣除，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。

### 31. Statement of Financial Position of the Company

### 31. 本公司之財務狀況表

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Total assets	總資產	729,412	626,696
Total liabilities	總負債	459,974	411,113
Net assets	總資產淨值	<u>269,438</u>	<u>215,583</u>
Capital and reserves	資本及儲備		
Share capital	股本	33,543	33,543
Reserves (note)	儲備 (附註)	<u>235,895</u>	<u>182,040</u>
		<u>269,438</u>	<u>215,583</u>

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2010

## 綜合財務報告書附註

截至二零一零年三月三十一日止年度

### 31. Statement of Financial Position of the Company (Continued)

### 31. 本公司之財務狀況表 (續)

Note:

附註：

#### Reserves

#### 儲備

		Share premium	Capital redemption reserve	Contributed surplus	Investment revaluation reserve	Dividend reserve	Retained profits	Total
		股份溢價賬	股本贖回儲備	繳入盈餘	重估儲備	股息儲備	溢利保留	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2008	於二零零八年四月一日	109,884	793	28,229	(364)	20,126	35,702	194,370
Profit for the year	本年度溢利	-	-	-	-	-	13,750	13,750
Fair value gain on available-for-sale investments and expense recognised 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轉出	-	-	-	(5)	-	-	(5)
Other comprehensive income	其他全面收入	-	-	-	755	-	-	755
Total comprehensive income for the year	本年度全面收入總額	-	-	-	755	-	13,750	14,505
Transfer to dividend reserve	轉入股息儲備	-	-	-	-	40,252	(40,252)	-
Dividends recognised as distributions	可分配股息確認	-	-	-	-	(20,126)	(6,709)	(26,835)
At 31 March 2009 and 1 April 2009	於二零零九年三月三十一日及二零零九年四月一日	109,884	793	28,229	391	40,252	2,491	182,040
Profit for the year	本年度溢利	-	-	-	-	-	110,929	110,929
Fair value loss on available-for-sale investments and other comprehensive income	可供出售投資於公平價值變動之虧損及其他全面收入	-	-	-	(50)	-	-	(50)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	(50)	-	110,929	110,879
Transfer to dividend reserve	轉入股息儲備	-	-	-	-	60,378	(60,378)	-
Dividends recognised as distributions	可分配股息確認	-	-	-	-	(40,252)	(16,772)	(57,024)
At 31 March 2010	於二零一零年三月三十一日	109,884	793	28,229	341	60,378	36,270	235,895



## 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 2010 and 2009 are as follows:

於二零一零年及二零零九年三月三十一日，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 2010 & 2009	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 二零一零年及二零零九年	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

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For the year ended 31 March 2010

## 綜合財務報告書附註

截至二零一零年三月三十一日止年度

### 32. Particulars of Principal Subsidiaries

(Continued)

### 32. 本公司之主要附屬公司

(續)

Name of subsidiary	Place of incorporation or registration/ operations	Issued and fully paid share capital or registered capital 2010 & 2009 已發行及繳足股本或註冊資本 二零一零年及二零零九年	Principal activities
附屬公司名稱	註冊成立或登記營業地點		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. Particulars of Principal Subsidiaries

(Continued)

## 32. 本公司之主要附屬公司

(續)

Name of subsidiary	Place of incorporation or registration/ operations	Issued and fully paid share capital or registered capital 2010 & 2009	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 二零一零年及二零零九年	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
Good Eagle Investment Limited <sup>A</sup> 佳鷹投資有限公司 <sup>A</sup>	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元之普通股	Inactive 暫無業務
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 <sup>#</sup> 中國	Registered capital of HK\$2,800,000 註冊資本2,800,000港元	Manufacturing and trading of household electrical appliances and plastic parts 生產及經銷家庭電器及塑膠零件
惠陽亞倫塑膠電器實業有限公司	PRC <sup>#</sup> 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

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2010

## 綜合財務報告書附註

截至二零一零年三月三十一日止年度

### 32. Particulars of Principal Subsidiaries

(Continued)

### 32. 本公司之主要附屬公司

(續)

Name of subsidiary	Place of incorporation or registration/ operations	Issued and fully paid share capital or registered capital 2010 & 2009	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 二零一零年及二零零九年	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
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

△ Newly incorporated wholly-owned subsidiary during the year

\* 直接附屬公司

# 全資外商獨資企業

△ 此全資附屬公司為年內新成立之公司

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

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 2010.

下表為本集團截至二零一零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				
		2010	2009	2008	2007	2006
		二零一零年	二零零九年	二零零八年	二零零七年	二零零六年
		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
Revenue	營業額	<b>1,820,187</b>	1,869,529	1,547,825	1,072,144	819,986
Profit before tax	除稅前溢利	<b>234,483</b>	130,881	74,757	79,711	43,626
Taxation	稅項	<b>(44,875)</b>	(23,943)	(9,885)	(10,616)	(6,487)
Net profit for the year	本年度溢利淨額	<b>189,608</b>	106,938	64,872	69,095	37,139
		As at 31 March				
		三月三十一日				
		2010	2009	2008	2007	2006
		二零一零年	二零零九年	二零零八年	二零零七年	二零零六年
		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
Total assets	資產總值	<b>1,235,724</b>	1,036,196	916,460	708,482	611,658
Total liabilities	負債總值	<b>478,668</b>	414,651	375,633	214,750	157,275
Net assets	資產淨值	<b>757,056</b>	621,545	540,827	493,732	454,383

