

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 財務報告書附註

For the year ended 31 March, 2006 截至二零零六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 addresses of the registered office and principal place of business of the Company are disclosed in the "Corporate Information" 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 financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

## 2. APPLICATION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES

In the current year, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are effective for accounting periods beginning on or after 1 January, 2005. The application of the new HKFRSs has resulted in a change in the presentation of the consolidated income statement, consolidated balance sheet and consolidated statement of changes in equity. The changes in presentation have been applied retrospectively. The adoption of the new HKFRSs has resulted in changes to the Group's accounting policies in the following areas that have an effect on how the results for the current and/or prior accounting years are prepared and presented:

## 1. 總論

本公司於百慕達註冊成立為受豁免有限公司，其股份在香港聯合交易所有限公司上市（「聯交所」）。本公司註冊辦事處之地址及主要營業地點於本年報「公司資料」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。

財務報表乃以港元列示，亦為公司之功能貨幣。

## 2. 編製新訂／經修訂基準及主要會計政策

於本年度，本集團首次應用多項由香港會計師公會頒布而於二零零五年一月一日或之後開始之會計期間生效的新香港財務申報準則（「香港財務申報準則」）、香港會計準則（「香港會計準則」）及詮釋（以下統稱「新香港財務申報準則」）。應用新香港財務申報準則導致綜合收益表、綜合資產負債表及綜合權益變動表之呈報方式有變。採納新香港財務申報準則導致對本集團以下範疇之會計政策有變，影響目前及／或過往會計年度業績編製及呈報方式：

2. APPLICATION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (continued)

(a) Business Combinations

In the current year, the Group has applied HKFRS 3 "Business Combinations", which is effective from business combinations for which the agreement date is on or after 1 January, 2005. The principal effects of the application of HKFRS 3 to the Group are summarised below:

*Excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost (previously known as "negative goodwill")*

In accordance with HKFRS 3, any excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over the cost of acquisition ("discount on acquisition") is recognised immediately in income statement in the period in which the acquisition takes place. In previous periods, negative goodwill arising on acquisitions prior to 1 April, 2001 was held in reserves. In accordance with the relevant transitional provisions in HKFRS 3, the Group derecognised all negative goodwill as at 1 April, 2005, with a corresponding increase to the Group's retained profits (see Note 3 for the financial impact).

2. 編製新訂／經修訂基準及主要會計政策 (續)

(a) 業務合併

於本期間，本集團應用香港財務申報準則第3號「業務合併」，該準則適用於協議日期為二零零五年一月一日或之後的業務合併。應用香港財務申報準則第3號對本集團的主要影響概述如下：

*本集團於被收購方可予識別資產、負債及或然負債公平淨值權益超出成本之差額 (過往稱「負商譽」)*

根據香港財務申報準則第3號，本集團於被收購方可予識別資產、負債及或然負債公平淨值權益超出收購成本之差額(「收購折讓」)，於收購進行之期間即時按收益表確認。於過往期間，凡於二零零一年四月一日前因收購產生之負商譽計入儲備。按照香港財務報告準則第3號之相關過渡性條文，本集團已取消確認於二零零五年四月一日的負商譽，集團之留存利潤亦相應增加(財務影響見附註3)。

2. APPLICATION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (continued)

(b) Financial Instruments

In the current year, the Group has applied HKAS 32 Financial Instruments: Disclosure and Presentation and HKAS 39 Financial Instruments: Recognition and Measurement. HKAS 32 requires retrospective application. HKAS 39, which is effective for annual periods beginning on or after 1 January, 2005, generally does not permit the recognition, derecognition or measurement of financial assets and liabilities on a retrospective basis. The principal effects resulting from the implementation of HKAS 32 and HKAS 39 are summarised below:

*Classification and measurement of financial assets and financial liabilities*

The Group has applied the relevant transitional provisions in HKAS 39 with respect to the classification and measurement of financial assets and financial liabilities that are within the scope of HKAS 39.

2. 編製新訂／經修訂基準及主要會計政策 (續)

(b) 金融工具

於本年度，本集團應用香港會計準則第32號「金融工具：披露及呈報」及香港會計準則第39號「金融工具：確認及計算」。香港會計準則第39號於二零零五年一月一日或之後開始的年度期間生效，一般不會按追溯基準確認、解除確認或計算財務資產及負債。採納香港會計準則第32號及第39號產生的主要影響概述如下：

*財務資產及財務負債分類及計算*

本集團已就屬香港會計準則第39號範圍內財務資產及財務負債之分類及計算方式，應用香港會計準則第39號相關過渡條文。

2. APPLICATION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (continued)

(b) Financial Instruments (continued)

By 31 March, 2005, the Group classified and measured its debt and equity securities in accordance with the benchmark treatment of Statement of Standard Accounting Practice 24 ("SSAP 24"). Under SSAP 24, investments in debt or equity securities are classified as "investment securities", "other investments" or "held-to-maturity investments" as appropriate. "Investment securities" are carried at cost less impairment losses (if any) while "other investments" are measured at fair value, with unrealised gains or losses included in profit or loss. Held-to-maturity investments are carried at amortised cost less impairment losses (if any). From 1 April, 2005 onwards, the Group has classified and measured its debt securities in accordance with HKAS 39. Under HKAS 39, financial assets are classified as "financial assets at fair value through profit or loss", "available-for-sale financial assets", "loans and receivables", or "held-to-maturity financial assets". "Financial assets at fair value through profit or loss" and "available-for-sale financial assets" are carried at fair value, with changes in fair values recognised in profit or loss and equity, respectively. Available-for-sale equity investments that do not have quoted market prices in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments are measured at cost less impairment after initial recognition. "Loans and receivables" and "held-to-maturity financial assets" are measured at amortised cost using the effective interest method after initial recognition (see Note 3 for the financial impact).

2. 編製新訂／經修訂基準及主要會計政策 (續)

(b) 金融工具 (續)

截至二零零五年三月三十一日，本集團根據會計實務準則第24號「會計實務準則第24號」之基準處理方法分類及計算其債務及股本證券。根據會計實務準則第24號，債務或股本證券之投資分類為「證券投資」、「其他投資」或「持至到期投資」（以適用者為準）。「證券投資」按成本扣除減值虧損（如有）列賬，而「其他投資」則按公平價值計算，未兌現收益或虧損計入溢利或虧損。「持至到期投資」按攤銷成本扣除減值虧損（如有）列賬。自二零零五年四月一日起，本集團根據香港會計準則第39號分類及計算其債務證券。根據香港會計準則第39號，財務資產分類為「按公平價值計入損益表之財務資產」、「可供出售財務資產」、「貸款及應收款項」或「持至到期財務資產」。「按公平價值計入損益表之財務資產」及「可供出售財務資產」按公平價值列賬，而公平價值之變動分別於溢利或虧損及權益中確認。並無於活躍市場報價且公平價值未能可靠計算之可供出售股本投資及與無報價股本工具掛鈎且須以交付該等無報價股本投資結算之衍生工具，於初步確認後，按成本扣除減值列賬。「貸款及應收款項」及「持至到期財務資產」以實際權益法按攤銷成本計算（財務影響見附註3）。

2. APPLICATION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (continued)

(c) Owner-occupied Leasehold Interest in Land

In previous years, owner-occupied leasehold land and buildings were included in property, plant and equipment and measured using the cost model. In the current year, the Group has applied HKAS 17 Leases. Under HKAS 17, the land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which case, the entire lease is generally treated as a finance lease. To the extent that the allocation of the lease payments between the land and buildings elements can be made reliably, the leasehold interests in land are reclassified to prepaid lease payments under operating leases, which are carried at cost and amortised over the lease term on a straight-line basis. This change in accounting policy has been applied retrospectively (see Note 3 for the financial impact).

2. 編製新訂／經修訂基準及主要會計政策 (續)

(c) 業主自用租賃土地權益

於以往年度，業主自用租賃土地及樓宇計入物業、廠房及設備，並採用成本模式計量。於本年度，本集團已採用香港會計準則第17號「租賃」。根據香港會計準則第17號，就租賃分類而言，租賃土地及樓宇之土地與樓宇部份分開考慮，除非租賃款項無法可靠地在土地與樓宇部份之間作出分配，則在該情況下，整份租賃一般會被作為融資租賃處理。倘租賃款項能夠可靠地在土地與樓宇部份之間作出分配，則將土地租賃權益重新分類為經營租賃之預付租賃款項，該租賃款項乃按成本列帳，並於租賃期內以直線法攤銷。此會計政策變動已被追溯應用（財務影響見附註3）。

2. APPLICATION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (continued)

(d) Investment Properties

In the current year, the Group has, for the first time, applied HKAS 40 Investment Property. The Group has elected to use the fair value model to account for its investment properties which requires gains or losses arising from changes in the fair value of investment properties to be recognised directly in profit or loss for the year in which they arise. In previous years, investment properties under the predecessor Standard were measured at open market values, with revaluation surplus or deficits credited or charged to investment property revaluation reserve unless the balance on this reserve was insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve was charged to the income statement. Where a decrease had previously been charged to the income statement and a revaluation surplus subsequently arose, that increase was credited to the income statement to the extent of the decrease previously charged. The Group has applied the relevant transitional provisions in HKAS 40 and elected to apply HKAS 40 from 1 April, 2005 onwards. The amount held in the investment property revaluation reserve at 1 April, 2005 has been transferred to the Group's accumulated profits (see Note 3 for the financial impact).

2. 編製新訂／經修訂基準及主要會計政策 (續)

(d) 投資物業

於本年度，本集團首次採納香港會計準則第40號「投資物業」。本集團已選擇按公平價值模式就其投資物業入賬，規定投資物業公平價值之變動所產生收益或虧損直接於產生年度之溢利或虧損中確認。於過往年度，根據舊有準則，投資物業按公開市值計算，重估盈餘或虧損則於投資物業重估儲備計入或扣除，惟該儲備結餘不足以抵償重估減值則另作別論，在此情況下，重估減值超出投資物業重估儲備結餘之差額會於綜合收益表扣除。倘之前已於綜合收益表扣除減值，而重估後價值有所增加，則於綜合收益表計入增幅，惟以先前扣除數額為限。本集團已應用香港會計準則第40號之相關過渡條文，並選擇自二零零五年四月一日起應用香港會計準則第40號。於二零零四年四月一日，投資物業重估儲備之金額已轉入集團之累計盈利（財務影響見附註3）。

2. APPLICATION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (continued)

(e) Deferred Taxes related to Investment Properties

In previous years, deferred tax consequences in respect of revalued investment properties were assessed on the basis of the tax consequence that would follow from recovery of the carrying amount of the properties through sale in accordance with the predecessor Interpretation. In the current year, the Group has applied HK(SIC) Interpretation 21 Income Taxes – Recovery of Revalued Non-Depreciable Assets which removes the presumption that the carrying amount of investment properties is to be recovered through sale. Therefore, the deferred tax consequences of the investment properties are now assessed on the basis that reflect the tax consequences that would follow from the manner in which the Group expects to recover the property at each balance sheet date. In the absence of any specific transitional provisions in HK(SIC) Interpretation 21, this change in accounting policy has been applied retrospectively. Comparative figures for 2004 have been restated (see Note 3 for the financial impact).

2. 編製新訂／經修訂基準及主要會計政策 (續)

(e) 有關投資物業之遞延稅項

於過往年度，有關重估投資物業之遞延稅項後果，按透過銷售收回物業賬面款額後之稅務後果，根據舊有詮釋評估。於本年度，本集團應用香港詮釋常務委員會詮釋第21號所得稅－收回重估不可折舊資產，該詮釋剔除投資物業賬面款額可透過銷售收回之假設。因此，投資物業之遞延稅項後果現按能反映本集團於各結算日預期收回物業的方式產生之稅項後果的基準評估。在香港詮釋常務委員會詮釋第21號並無任何特定過渡性條文之情況下，該項會計政策變動已追溯應用。二零零四年比較數字已予重列(財務影響見附註3)。

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

For the year ended 31 March, 2006 截至二零零六年三月三十一日止年度

## 3. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES

The cumulative effects of the application of new HKFRSs on 31 March, 2005 and 1 April, 2005 are summarised below:

## 3. 會計政策變動之影響概要

於二零零五年三月三十一日及二零零五年四月一日應用於香港財務報告準則之累計影響概述如下：

		As at			As at			As at	
		31 March,	Retrospective adjustment		31 March,	Adjustments on 1 April, 2005			1 April,
		2005	追溯調整		2005	於二零零五年四月一日之調整			2005
		(as originally	HKAS	HK(SIC)	(as restated)	HKFRS 3	HKAS 39	HKAS 40	(as restated)
		stated)	HKAS 17	INT 21	於二零零五年	香港財務	香港	香港	於二零零五年
		三月三十一日	會計準則	常務委員會	三月三十一日	報告準則	會計準則	會計準則	四月一日
		(原先呈列)	第17號	詮釋第21號	(重列)	第3號	第39號	第40號	(重列)
		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 2c)	(Note 2e)		(Note 2a)	(Note 2b)	(Note 2d)	
			(附註2c)	(附註2e)		(附註2a)	(附註2b)	(附註2d)	
Balance sheet items	資產負債表項目								
Investment property	投資物業	2,750	-	-	2,750	-	-	-	2,750
Property, plant and equipment	物業、廠房及設備	151,414	(19,671)	-	131,743	-	-	-	131,743
Prepaid lease payments	預付租賃款項	-	21,125	-	21,125	-	-	-	21,125
Available-for-sale investments	可供出售投資	-	-	-	-	-	62,987	-	62,987
Investments in securities	證券投資	68,719	-	-	68,719	-	(68,719)	-	-
Deferred tax liabilities	遞延稅項	(15,750)	-	(368)	(16,118)	-	-	-	(16,118)
Other assets and liabilities	其他資產及負債	243,260	-	-	243,260	-	-	-	243,260
Total effects on assets and liabilities	對資產與負債之總影響	450,393	1,454	(368)	451,479	-	(5,732)	-	445,747
Share capital	股本	33,543	-	-	33,543	-	-	-	33,543
Capital reserve	資本儲備	114	-	-	114	(114)	-	-	-
Investment revaluation reserve	投資重估儲備	496	-	-	496	-	(5,732)	-	(5,236)
Investment property revaluation reserve	投資物業重估儲備	2,105	-	(368)	1,737	-	-	(1,737)	-
Accumulated profits	累計盈利	283,332	1,454	-	284,786	114	-	1,737	286,637
Other reserves	其他儲備	130,803	-	-	130,803	-	-	-	130,803
Total effects on equity	對股本權益之總影響	450,393	1,454	(368)	451,479	-	(5,732)	-	445,747



3. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES (continued)

3. 會計政策變動之影響概要 (續)

The effects of the changes in the accounting policies described in Note 2 on the results for the current and prior year are as follows:

附註2所述會計政策變動對本年度及上年度業績之影響如下：

	HKAS 17 香港 會計準則 第17號 HK\$'000 千港元 (Note 2c) (附註2c)	HKAS 40 香港 會計準則 第40號 HK\$'000 千港元 (Note 2d) (附註2d)	HK(SIC)- INT 21 香港 詮釋常務 委員會詮釋 第21號 HK\$'000 千港元 (Note 2e) (附註2e)	Total effect 總影響 總影響 HK\$'000 千港元
For the year ended 31 March, 2006	截至二零零六年 三月三十一日			
Increase in amortisation of prepaid lease payments	預付租賃款項 攤銷增加 (273)	-	-	(273)
Decrease in depreciation	折舊減少 539	-	-	539
Increase in fair value of an investment property	投資物業公允 價值增加 -	1,790	-	1,790
Increase in deferred tax liabilities on revaluation of an investment property	重估投資物業之 遞延稅項 負債增加 -	-	(313)	(313)
(Decrease) increase in profit for the year	本年度溢利(減少) 增加 266	1,790	(313)	1,743

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

For the year ended 31 March, 2006 截至二零零六年三月三十一日止年度

## 3. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES (continued)

## 3. 會計政策變動之影響概要 (續)

		HK(SIC) – HKAS 17 香港會計 準則第17號 千港元 HK\$'000 (Note 2c) (附註2c)	HK(SIC) – INT 21 香港詮釋 常務委員會 詮釋第21號 千港元 HK\$'000 (Note 2e) (附註2e)	Total effect 總影響 千港元 HK\$'000
For the year ended 31 March, 2005	截至二零零五年 三月三十一日			
Decrease in depreciation	折舊減少	539	–	539
Increase in amortisation of prepaid lease payments	預付租賃款項 攤銷增加	(273)	–	(273)
Increase in deferred tax liabilities on revaluation of an investment property	重估投資物業之 遞延稅項負債 增加	–	(24)	(24)
Increase in profit for the year	本年度溢利增加	266	(24)	242

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

For the year ended 31 March, 2006 截至二零零六年三月三十一日止年度

## 3. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES (continued)

The effects of the changes in the accounting policies described in Note 2 by line items for the current and prior year are as follows:

## 3. 會計政策變動之影響概要 (續)

附註2所述會計政策變動對本年度及上年度按分項劃分之影響如下：

		HKAS 17 香港 會計準則 第17號 HK\$'000 千港元 (Note 2c) (附註2c)	HKAS 40 香港 會計準則 第40號 HK\$'000 千港元 (Note 2d) (附註2d)	HK(SIC) – INT 21 香港詮釋 常務委員會 詮釋第21號 HK\$'000 千港元 (Note 2e) (附註2e)	Total effect 總影響 HK\$'000 千港元
For the year ended 31 March, 2006	截至二零零六年 三月三十一日				
Decrease in administrative expenses	行政支出減少	266	-	-	266
Increase in fair value of an investment property	投資物業公允 價值增加	-	1,790	-	1,790
Increase in income tax expense	所得稅開支增加	-	-	(313)	(313)
(Decrease) increase in profit for the year	本年度溢利 (減少) 增加	266	1,790	(313)	1,743

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

For the year ended 31 March, 2006 截至二零零六年三月三十一日止年度

## 3. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES (continued)

## 3. 會計政策變動之影響概要 (續)

		HK(SIC) – HKAS 17 香港會計 準則第17號 HK\$'000 千港元 (Note 2c) (附註2c)	INT 21 香港詮釋 常務委員會 詮釋第21號 HK\$'000 千港元 (Note 2e) (附註2e)	Total effect 總影響 HK\$'000 千港元
For the year ended 31 March, 2005	截至二零零五年 三月三十一日			
Decrease in administrative expenses	行政開支減少	266	-	266
Increase in income tax expenses	所得稅開支增加	-	(24)	(24)
Increase in profit for the year	本年度溢利增加	266	(24)	242

3. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES (continued)

3. 會計政策變動之影響概要 (續)

The financial effects of the application of new HKFRSs to the Group's equity at 1 April, 2004 are summarised below:

應用新香港財務報告準則對本集團於二零零四年四月一日之股本權益之財務影響概述如下：

		As originally stated	HK(SIC)- HKAS 17 香港 會計準則 第17號	HK(SIC)- INT 21 香港 詮釋 常務委員會 詮釋第21號	As restated
		原先呈列 HK\$'000 千港元	HK\$'000 千港元 (Note 2c) (附註2c)	HK\$'000 千港元 (Note 2e) (附註2e)	重列 HK\$'000 千港元
Share capital	股本	33,543	-	-	33,543
Investment property revaluation reserve	投資物業重估 儲備	1,965	-	(344)	1,621
Accumulated profits	累計盈利	274,842	1,188	-	276,030
Other reserves	其他儲備	131,213	-	-	131,213
Total effects on equity	對股本權益之總影響	441,563	1,188	(344)	442,407

The Group has not early applied the following new standards and interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these Standards or Interpretations will have no material impact on the financial statements of the Group.

本集團並無提早應用以下已頒布惟尚未生效之新準則及詮釋。本公司之董事預期該等新準則及詮釋不會對本集團之財務報告書造成重大影響。

3. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES (continued)

3. 會計政策變動之影響概要 (續)

HKAS 1 (Amendment)	Capital Disclosures <sup>1</sup>	香港會計準則 第1號(修訂)	資本披露 <sup>1</sup>
HKAS 19 (Amendment)	Actuarial Gains and Losses, Group Plans and Disclosures <sup>2</sup>	香港會計準則 第19號(修訂)	精算損益、集團計 劃及披露 <sup>2</sup>
HKAS 21 (Amendment)	Net investment in a foreign operation <sup>2</sup>	香港會計準則 第21號(修訂)	於海外業務之投資 淨額 <sup>2</sup>
HKAS 39 (Amendment)	Cash Flow Hedge Accounting of Forecast Intragroup Transactions <sup>2</sup>	香港會計準則 第39號(修訂)	預測集團內部交易 現金流量對沖會 計法 <sup>2</sup>
HKAS 39 (Amendment)	The Fair Value Option <sup>2</sup>	香港會計準則 第39號(修訂)	公平值購股權 <sup>2</sup>
HKAS 39 & HKFRS 4 (Amendments)	Financial Guarantee Contracts <sup>2</sup>	香港會計準則 第39號及香港 財務報告準則 第4號(修訂)	財政擔保合約 <sup>2</sup>
HKFRS 6	Exploration for and Evaluation of Mineral Resources <sup>2</sup>	香港財務報告 準則第6號	礦產資源之勘探及 評估 <sup>2</sup>
HKFRS 7	Financial Instruments: Disclosures <sup>1</sup>	香港財務報告 準則第7號	金融工具：披露 <sup>1</sup>
HK(IFRIC)-Int 4	Determining whether an Arrangement Contains a Lease <sup>2</sup>	香港(IFRIC)詮釋 第4號	釐定一項安排是否 包括租賃 <sup>2</sup>
HK(IFRIC)-Int 5	Rights to Interests Arising from Decommissioning, Restoration And Environmental Rehabilitation Funds <sup>2</sup>	香港(IFRIC)詮釋 第5號	解除運作、復原及 環境修復基金所 產生權益之權利 <sup>2</sup>
HK(IFRIC)-Int 6	Liabilities arising from Participating in a Specific Market-Waste Electrical and Electronic Equipment <sup>3</sup>	香港(IFRIC)詮釋 第6號	因參與特定市場、 廢棄電業及電子 設備所產生之負 債 <sup>3</sup>
HK(IFRIC)-Int 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies <sup>4</sup>	香港(IFRIC)詮釋 第7號	根據香港會計準則 第29號惡性通貨 膨脹經濟中財務 報告採用重述法 <sup>4</sup>
HK(IFRIC)-Int 8	Scope of HKFRS 2 <sup>5</sup>	香港(IFRIC)詮釋 第8號	根據香港財務報告 準則第2號之範圍 <sup>5</sup>
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives <sup>6</sup>	香港(IFRIC)詮釋 第9號	重新評估內含衍生 工具 <sup>6</sup>

### 3. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES (continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January, 2007.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January, 2006.
- <sup>3</sup> Effective for annual periods beginning on or after 1 December, 2005.
- <sup>4</sup> Effective for annual periods beginning on or after 1 March, 2006.
- <sup>5</sup> Effective for annual periods beginning on or after 1 May, 2006.
- <sup>6</sup> Effective for annual periods beginning on or after 1 June, 2006.

### 4. CHANGES OF ACCOUNTING ESTIMATES

In previous years, moulds were depreciated at 20% per annum. With effect from 1 April, 2005, new moulds are to be depreciated at 33<sup>1</sup>/<sub>3</sub>% per annum, which reflects the Group's previous experience of the useful lives of moulds. This change in depreciation rate has increased the depreciation charge for the year by approximately HK\$2,867,000.

### 5. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values, 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 of Hong Kong Limited and by the Hong Kong Companies Ordinance.

### 3. 會計政策變動之影響概要 (續)

- <sup>1</sup> 自二零零七年一月一日或之後開始之年度期間生效。
- <sup>2</sup> 自二零零六年一月一日或之後開始之年度期間生效。
- <sup>3</sup> 自二零零五年十二月一日或之後開始之年度期間生效。
- <sup>4</sup> 自二零零六年三月一日或之後開始之年度期間生效。
- <sup>5</sup> 自二零零六年五月一日或之後開始之年度期間生效。
- <sup>6</sup> 自二零零六年六月一日或之後開始之年度期間生效。

### 4. 會計估計之變動

於過往年度，模具每年以20%折舊。由二零零五年四月一日起，新模具每年以33<sup>1</sup>/<sub>3</sub>%折舊，以反映本集團過往處理模具而知悉之可使用年期。年內，因上述折舊率變動所增加的折舊支出約2,867,000港元。

### 5. 主要會計政策

綜合財務報表乃根據歷史成本法編製，惟按公平值計算之若干物業及金融工具除外，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。

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries.

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

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

All significant 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 and services provided in the normal course of business, net of discounts.

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.

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

5. 主要會計政策 (續)

**綜合賬目基準**

綜合財務報表包括本公司及其附屬公司之財務報告。

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

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

所有集團內公司間之重要交易、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及服務已收或應收之代價之公平價計算，減去折扣。

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。

出售證券按交易日基準確認。



5. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Revenue recognition (continued)**

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

**Investment properties**

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

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

**Property, plant and equipment**

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

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

5. 主要會計政策 (續)

**收入確認 (續)**

物業之租金收入乃於租約期內按直線基準確認。

**投資物業**

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

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

**物業、廠房及設備**

物業、廠房及設備乃按成本值減日後累積折舊及累積減值入賬。

物業、廠房及設備之折舊乃按其估計可使用年期使用直線法撇銷成本或剩餘賬面值：

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

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 income statement in the year in which the item is derecognised.

Financial instruments

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

Financial assets

The Group's financial assets are classified as loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of each category of financial assets are set out below.

5. 主要會計政策 (續)

物業、廠房及設備 (續)

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收益表內。

金融工具

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

財務資產

本集團之財務資產歸入為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。定期購買或出售乃購買或銷售財務資產，並要求於市場上按規則或慣例設定之時間框架內付運資產。所採納之與各類財務資產有關之會計政策乃載於下文。

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade receivables and bills receivable, other receivables, loan receivables, time deposits and money fund held for investment and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses. 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. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

5. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

貸款及應收款項

貸款及應收款項乃於現行市場所報之固定或可釐定付款之非衍生金融工具。於初步確認後各結算日，貸款及應收款項(包括應收貿易賬款及應收票據、其他應收款項、應收貸款、定期存款、用作投資的基金、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。減值虧損乃當可實質證明資產減值時於損益中確認，並按該資產之賬面值與按原先實際利率折讓之估計未來現金流量之現值間的差額計量。當資產之可收回數額增加乃確實與於確認減值後所引致之事件有關時，則減值虧損會於隨後會計期間予以回撥，惟該資產於減值被回撥之日之賬面值不得超過未確認減值時之已攤銷成本。

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as any of the other categories (set out above). At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss. Any impairment losses on available-for-sale financial assets are recognised in profit or loss. Impairment losses on available-for-sale equity investments will not reverse in profit and loss in subsequent periods. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired. The amount of the impairment loss is measured as the difference between the carrying amount of the asset 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 reverse in subsequent periods.

5. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

可供出售之金融資產

可供出售金融資產為非衍生項目，無論是否指定或劃分為其他類別（載於上文）。於初步確認後各結算日，可供出售金融資產按公平價值之變動於權益確認，直至該金融資產被出售或決定被減值，屆時過往於權益確認之累計盈虧會自權益剔除，並於溢利或虧損確認。可供出售金融資產之任何減值虧損於損益賬確認，可供出售之股本減值虧損將不會於以後期間撥回溢利和虧損。就可供出售債務投資而言，倘投資公平值之增加客觀上與於確認減值虧損後發生之事件相關，則其後撥回減值虧損。

就可供出售之股本投資而言，倘並無活躍市場報價，而其公平值未能可靠計算，及與該等非上市股工具有關並須以交付該等工具之方式結算之衍生工具，則可供出售之股本投資於首次確認後之各個結算日按成本值減任何已識別減值虧損計算。倘具備客觀證明資產減值，則減值虧損於溢利或虧損確認。減值虧損數額按資產賬面值與按類似金融資產之現行場回報率折現估計未來現金流量之現值間之差額計算。該等減值虧損將不會於其後年度撥回。

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity

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

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

Other financial liabilities

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

5. 主要會計政策 (續)

金融工具 (續)

財務負債及股本

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

本集團之財務負債主要為於損益賬處理並按公平值列賬之財務負債以外的財務負債(「其他財務負債」)。就財務負債及股本工具所採納之會計政策乃載於下文。

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。

5. 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 the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

For financial liabilities, they are removed from the Group's balance sheet (i.e. 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 is recognised in profit or loss.

Impairment

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

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

5. 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，資產賬面值與已收代價及已直接於股本權益確認之累計損益之總和之差額，將於損益中確認。

就財務負債而言，當有關合約之特定責任獲解除、取消或到期，則於本集團之資產負債表中移除。取消確認之財務負債賬面值與已收或應收之代價之差額乃於損益中確認。

減值

於每一結算日，本集團審閱其商譽以外的有形及無形資產之賬面值，釐定是否有跡象顯示該等資產會有所減值。倘資產估計之變現值低於賬面值，則會將資產賬面值降至變現值。減值虧損發生時即時確認為費用。

倘其後減值虧損逆轉，則會將資產之賬面值計入經修訂之估計變現值，惟已增加之賬面值不得超過假設資產於過往年度並無減值虧損而計算之賬面值。減值虧損逆轉隨即確認為收入。

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

5. 主要會計政策 (續)

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

遞延稅項確認於就財務報告內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之差異，並以資產負債表負債法處理。遞延稅項負債通常會就所有應課稅暫時差異確認，而遞延稅項資產則限於較可能於日後取得應課稅溢利，並可用以抵銷可扣減暫時差異時確認。若暫時差異因商譽或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。

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Taxation (continued)**

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

**Leasing**

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

*The Group as lessor*

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

*The Group as lessee*

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

5. 主要會計政策 (續)

**稅項 (續)**

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

遞延稅項乃按預期於負債償還或資產變現期間之適用稅率計算。遞延稅項會扣自或計入損益，惟有關直接扣自或計入股本權益之項目，其遞延稅項亦會於股本權益中處理。

**租約**

凡將擁有資產之所有報酬及風險絕大部份轉移至本集團之租約均列為融資租約。所有其他租賃則歸類為經營租賃。

*本集團為出租方*

經營租賃之租金收入會在相關租賃期內以直線法確認。因商議及安排經營租賃所產生之初始直接費用會記入租賃資產之賬面金額，並會按直線法在租賃期內確認。

*本集團為承租方*

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



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

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

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 Company (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

5. 主要會計政策 (續)

外幣

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

由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。

於編製綜合財務報表時，本集團境外業務之資產及負債，按結算日之匯率換算為本公司的列報貨幣(即港元)，而其收入及支出則按年內之平均匯率換算，除非匯率在期間內大幅波動，在該情況下，則使用交易日期的匯率。所產生之匯兌差額(如有)，分類為權益的獨立組成部分(匯兌儲備)。該等匯兌差額將於業務出售有關境外業務的期間內確認為損益。

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Borrowing costs**

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

**Retirement benefit costs**

Payments to defined contribution retirement benefit plans and the Mandatory Provident Fund Scheme are charged as an expense as they fall due.

6. KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are also discussed below.

**Allowance on bad and doubtful debts**

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest method. An impairment losses is recognised in profit and loss when there is objective evidence that the asset is impaired.

In making the judgment, management considered detailed procedures have been in place to monitor this risk as a significant proportion of the Group's investment for working capital is devoted to trade receivables. In determining whether there is objective evidence of impairment, the Group takes into consideration estimation of future cash flows. If the financial conditions of the customers of the Group were to deteriorate, resulting in an impairment at their ability to make payments, additional allowance might be required.

5. 主要會計政策 (續)

**借貸成本**

所有其他借貸成本已於發生時於收益表確認為財務費用。

**退休福利成本**

定額供款退休福利計劃及強制性公積金計劃之供款於其到期支付時作為開支扣除。

6. 估計不穩定因素之主要來源

有關未來之主要估計及其他於結算日有重大風險可導致下一財政年度之資產及負債之數額作出重大調整之估計不穩定因素於下文討論。

**呆壞賬撥備**

應收貿易賬款初步按公平值確認，其後用實際利率法按攤銷成本計量。減值虧損於出現客觀證據顯示資產已減值時確認。

於作出判斷時，管理層考慮是否有詳細程序監察該風險，此乃由於本集團以營運資金作出投資之重大部份乃屬於應收貿易賬款。於釐定是否有客觀證據證明出現減值，本集將考慮未來現金流。假如本集團之客戶的財務狀況惡化，以致需對其還款能力減值，將需要作出額外的撥備。

6. KEY SOURCES OF ESTIMATION UNCERTAINTY  
(continued)

**Inventories**

The management reviews an aging analysis at each balance sheet date, and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for use in production. The management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review on a product-by-product basis at each balance sheet date and makes allowance for obsolete items. In addition, physical count on all inventories are carried out on a periodical basis in order to determine whether allowance need to be made in respect of any obsolete and defective inventories identified.

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include bank deposits, debt investments, borrowings, trade and other receivables, trade payables and other payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

**Interest rate risk**

The Group has variable-rate debt securities, bank deposits and borrowings and is therefore exposed to cash flow interest rate risk. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate expose should the need arise.

6. 估計不穩定因素之主要來源  
(續)

**存貨**

管理層於各結算日檢討賬齡分析，並就不適合用於生產之過時及滯銷存貨作出撥備。管理層主要根據最近期之發票價格及目前時市價估計該等存貨之可變現淨值。本集團於各結算日按個別產品基準進行存貨檢討，並就過時產品作出撥備。此外，亦會定期作出親身檢討，以決定是否須就任何已確認之過時及有缺陷存貨作出撥備。

7. 財務風險管理目標及政策

本集團之主要金融工具包括銀行存款、債券投資、借貸、貿易及其他應收賬款、貿易及其他應付賬款。該等金融工具詳情於各附註披露。下文載列與該等金融工具相關之風險及如何降低該等風險之政策。管理層管理及監控該風險，以確保及時和有效地採取適當之措施。

**利率風險**

本集團有浮息借貸銀行存款及借貸，故本集團須承擔現金流利率風險。本集團現時並無採用任何利率對沖政策。然而，管理層會監控利率風險，並於需要時考慮對沖重大利率風險。

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk. Certain trade receivables and trade payables of the Group are denominated in foreign currencies. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency 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 as at 31 March, 2006 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet. The Group's credit risk is primarily attributable to its trade receivables, the Group has been largely dependent on a small number of customers for a substantial portion of its business. The top three customers represent over 77% of the amount of trade receivables and bills receivables as at 31 March, 2006. The failure of these customers to make required payment could have a substantial negative impact on the Group's profits. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

7. 財務風險管理目標及政策 (續)

貨幣風險

本公司之部份附屬公司以海外貨幣進行銷售及購買，致令本集團有貨幣風險。本集團有部份貿易應收賬款及貿易應付賬款乃以外幣計算。本集團現時尚無外幣對沖政策。然而，管理層監控外匯風險，並會考慮於必要時對沖重大外幣風險。

信貸風險

倘交易方於二零零六年三月三十一日未能履行彼等就各類已確認金融資產之承擔，則本集團須承受之最高信貸風險為於綜合資產負債表所載資產賬面金額。本集團主要的信貸風險為其貿易應收賬款，本集團大部份之業績乃依靠小數的客戶。於二零零六年三月三十一日，最大三個客戶所佔的貿易應收款項超過77%。此等客戶如未能付款，將對集團的利益有重大的負面影響。為將信貸風險降至最低。本集團管理層已委派一組人員負責制訂信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期未付之債項。此外，於各結算日，本集團檢討每項個別應收貿易賬款之可收回金額，以確保就不可收回金額已作出足夠減值虧損。就此而言，本公司董事認為，本集團之信貸風險已大幅降低。

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

For the year ended 31 March, 2006 截至二零零六年三月三十一日止年度

## 8. BUSINESS AND GEOGRAPHICAL SEGMENTS

### Revenue

Revenue represents the amounts received and receivable for goods sold, less returns and allowances, by the Group during the year.

### Geographical segments

For management purposes, the Group is currently organised into four major geographical segments based on the destination of shipment of products. These segments are the basis on which the Group reports its primary segment information.

The following is an analysis of the Group's sales by geographical market, irrespective of the origin of the goods:

### INCOME STATEMENT

Year ended 31 March, 2006

		Europe 歐洲	America 美洲	Asia 亞洲	Others 其他地區	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
REVENUE	營業額	427,724	200,127	169,767	22,368	819,986
SEGMENT RESULT	分部業績	21,778	6,066	9,094	836	37,774
FINANCE COSTS	財務費用					(932)
NET INVESTMENT INCOME	投資收入淨額					4,994
INCREASE IN FAIR VALUE OF AN INVESTMENT PROPERTY	投資物業之 公允價值增加					1,790
PROFIT BEFORE TAX	除稅前溢利					43,626
INCOME TAX EXPENSE	所得稅開支					(6,487)
PROFIT FOR THE YEAR	本年度溢利					37,139

## 8. 業務及地區分部

### 營業額

營業額指本集團出售貨品之總發票值，減退貨及折扣後已收及應收之款項。

### 地區分部

本集團業務按地區劃分成4個主要地區分部，以產品之船運目的地為基準釐定。有關分部乃按本集團報告的主要分部資料。

以下乃本集團按地區市場之銷售資料，產品來源不考慮：

### 收益表

截至二零零六年三月三十一日

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

For the year ended 31 March, 2006 截至二零零六年三月三十一日止年度

## 8. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

## 8. 業務及地區分部 (續)

### BALANCE SHEET

At 31 March, 2006

### 資產負債表

於二零零六年三月三十一日

		Europe 歐洲 HK\$'000 千港元	America 美洲 HK\$'000 千港元	Asia 亞洲 HK\$'000 千港元	Others 其他地區 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>					
Segment assets	分部資產	141,234	42,500	60,949	8,389	253,072
Unallocated corporate assets	未分配 公司資產					358,586
Consolidated total assets	綜合總資產					611,658
<b>LIABILITIES</b>	<b>負債</b>					
Segment liabilities	分部負債	47,798	19,155	17,886	3,263	88,102
Unallocated corporate liabilities	未分配 公司負債					69,173
Consolidated total liabilities	綜合總負債					157,275

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

For the year ended 31 March, 2006 截至二零零六年三月三十一日止年度

## 8. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

## 8. 業務及地區分部 (續)

### OTHER INFORMATION

Year ended 31 March, 2006

### 其他資料

截至二零零六年三月三十一日

		Europe 歐洲	America 美洲	Asia 亞洲	Others 其他地區	Unallocated 未分配	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Capital additions	資本增加	12,208	5,217	3,779	300	22,702	44,206
Amortisation and depreciation	攤銷及折舊	7,968	6,814	2,338	341	24,984	42,445
Write-off property, plant and equipment	撇除物業、 廠房及設備	1,808	2,224	521	86	-	4,639

### INCOME STATEMENT

Year ended 31 March, 2005

### 收益表

截至二零零五年三月三十一日

		Europe 歐洲	America 美洲	Asia 亞洲	Others 其他地區	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
REVENUE	營業額	381,568	230,828	160,019	21,020	793,435
SEGMENT RESULT	分部業績	20,065	7,001	7,452	636	35,154
FINANCE COSTS	財務費用					(474)
NET INVESTMENT INCOME	投資收入淨額					5,703
PROFIT BEFORE TAX	除稅前溢利					40,383
INCOME TAX EXPENSE	所得稅開支					(4,792)
PROFIT FOR THE YEAR	本年度溢利					35,591

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

For the year ended 31 March, 2006 截至二零零六年三月三十一日止年度

## 8. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

## 8. 業務及地區分部 (續)

### BALANCE SHEET

At 31 March, 2005

### 資產負債表

於二零零五年三月三十一日

		Europe 歐洲 HK\$'000 千港元	America 美洲 HK\$'000 千港元	Asia 亞洲 HK\$'000 千港元	Others 其他地區 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元 (Restated) (重列)
ASSETS	資產					
Segment assets	分部資產	<u>119,955</u>	<u>53,250</u>	<u>50,731</u>	<u>6,858</u>	230,794
Unallocated corporate assets	未分配 公司資產					<u>377,476</u>
Consolidated total assets	綜合總資產					<u>608,270</u>
LIABILITIES	負債					
Segment liabilities	分部負債	<u>49,114</u>	<u>22,894</u>	<u>19,725</u>	<u>2,916</u>	94,649
Unallocated corporate liabilities	未分配 公司負債					<u>62,142</u>
Consolidated total liabilities	綜合總負債					<u>156,791</u>



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

For the year ended 31 March, 2006 截至二零零六年三月三十一日止年度

## 8. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

## 8. 業務及地區分部 (續)

### OTHER INFORMATION

Year ended 31 March, 2005

### 其他資料

截至二零零五年三月三十一日

		Europe 歐洲	America 美洲	Asia 亞洲	Others 其他地區	Unallocated 未分配	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Capital additions	資本增加	4,866	3,735	1,875	273	13,294	24,043
Amortisation and depreciation	攤銷及折舊	5,732	7,829	1,761	304	25,423	41,049
Write-off property, plant and equipment	撇除物業、 廠房及設備	1,248	1,411	509	97	-	3,265

(Restated)  
(重列)

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

以下乃分部資產賬面值之分析，物業、廠房及設備之添置（按該等資產所處地區分析）：

		Carrying amount of segment assets 分部資產之賬面值		Additions to property, plant and equipment 物業、廠房及設備添置	
		2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong	香港	365,431	409,916	1,265	1,750
People's Republic of China (other than Hong Kong) ("PRC")	中華人民共和國 (不包括香港) ("中國")	246,227	198,354	42,941	22,293
		<u>611,658</u>	<u>608,270</u>	<u>44,206</u>	<u>24,043</u>

(Restated)  
(重列)

(Restated)  
(重列)

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

For the year ended 31 March, 2006 截至二零零六年三月三十一日止年度

## 8. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

### Business segment

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

## 9. NET INVESTMENT INCOME

Interest on bank deposits	銀行存款利息
Interest on debt securities	債務證券利息
Net realised gain (loss) on redemption of available-for-sale investments/investment in securities	贖回可供出售投資／證券投資的已變現盈利(虧損)淨額

## 8. 業務及地區分部 (續)

### 業務分部

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

## 9. 投資收入淨額

	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
	3,810	2,048
	902	3,658
	282	(3)
	<u>4,994</u>	<u>5,703</u>

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

For the year ended 31 March, 2006 截至二零零六年三月三十一日止年度

## 10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

### (a) Directors' emoluments

The emoluments paid or payable to each of the eight (2005: eight) directors were as follows:

For the year ended 31 March, 2006

	Mr. Cheung Lun	Mr. Cheung Shu Wan	Mr. Cheung Pui	Ms. Cheung Lai Chun, Maggie	Ms. Cheung Lai See, Sophie	Mr. Lai Ah Ming, Leon	Professor Lo Chung Mau	Dr. Chan How Chun	Total
	張倫先生	張樹穩先生	張培先生	張麗珍女士	張麗斯女士	黎雅明先生	盧龍茂教授	陳孝春博士	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Fees	-	-	-	-	-	50	-	50	100
Other emoluments									
Salaries	2,472	2,201	897	989	1,236	-	-	-	7,795
Bonus and other benefits	326	2,267	106	188	278	-	-	-	3,165
Retirement benefit scheme contributions	-	220	90	99	111	-	-	-	520
Total emoluments	2,798	4,688	1,093	1,276	1,625	50	-	50	11,580

## 10. 董事及僱員酬金

### (a) 董事酬金

已付或應付予8名(二零零五年: 8名)董事各自之酬金如下:

截至二零零六年三月三十一日止年度

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

For the year ended 31 March, 2006 截至二零零六年三月三十一日止年度

## 10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

### (a) Directors' emoluments (continued)

For the year ended 31 March, 2005

	Mr. Cheung Lun	Mr. Cheung Shu Wan	Mr. Cheung Pui	Ms. Cheung Lai Chun, Maggie	Ms. Cheung Lai See, Sophie	Mr. Ah Ming, Leon	Professor Lo Chung Mau	Dr. Chan How Chun	Total 2006
	張倫先生	張樹穩先生	張培先生	張麗珍女士	張麗斯女士	黎雅明先生	盧龐茂教授	陳孝春博士	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Fees	-	-	-	-	-	50	-	50	100
Other emoluments									
Salaries	2,472	2,201	897	989	1,236	-	-	-	7,795
Bonus and other benefits	419	2,036	179	275	388	-	-	-	3,297
Retirement benefit scheme contributions	-	220	90	99	92	-	-	-	501
Total emoluments	2,891	4,457	1,166	1,363	1,716	50	-	50	11,693

Professor Lo Chung Mau waived his fees of HK\$50,000 (2005: HK\$50,000) for both years.

## 10. 董事及僱員酬金 (續)

### (a) 董事酬金 (續)

截至二零零五年三月三十一日止年度

盧龐茂教授兩年度均放棄其酬金50,000港元(二零零五年: 50,000港元)

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

For the year ended 31 March, 2006 截至二零零六年三月三十一日止年度

## 10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

### (b) Employees' emoluments

The five highest paid individuals in the Group in 2006 and 2005 were all directors of the Company and details of their emoluments are included in (a) above.

## 11. FINANCE COSTS

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
Finance lease charges	融資租賃債務利息

## 10. 董事及僱員酬金 (續)

### (b) 僱員酬金

本集團於二零零五年及二零零六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。

## 11. 財務費用

	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
	932	471
	-	3
	<u>932</u>	<u>474</u>

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

For the year ended 31 March, 2006 截至二零零六年三月三十一日止年度

## 12. INCOME TAX EXPENSES

## 12. 所得稅開支

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元 (Restated) (重列)
The charge comprises:	稅項支出包括：		
Hong Kong Profits Tax calculated at 17.5% on the estimated assessable profits	香港利得稅乃根據估計應課稅溢利按稅率17.5%		
Current year	本年度	5,551	5,342
Underprovision in prior years	過往年度不足撥備	13	203
		<u>5,564</u>	<u>5,545</u>
PRC enterprise income tax calculated at the prevailing rates	中國企業所得稅乃根據有關司法權區之現有稅率計算		
Current year	本年度	1,934	1,353
Underprovision in prior years	過往年度不足撥備	627	-
		<u>2,561</u>	<u>1,353</u>
Deferred taxation (Note 29)	遞延稅項 (附註29)	<u>(1,638)</u>	<u>(2,106)</u>
		<u>6,487</u>	<u>4,792</u>

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

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。

Pursuant to the relevant laws and regulations in the People's Republic of China (the PRC), the Group's PRC subsidiaries are exempted from PRC income tax for two years starting from their first profit-making year, followed by a 50% reduction for the next three years.

本集團於中國的附屬公司根據中國的有關法規於獲利後首兩年免稅，並於其後之三年享有減半稅收安排。

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

For the year ended 31 March, 2006 截至二零零六年三月三十一日止年度

## 12. INCOME TAX EXPENSES (continued)

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

## 12. 所得稅開支 (續)

本年度之稅項扣減已綜合於收益表內之除稅前溢利如下：

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元 (Restated) (重列)
Profit before tax	除稅前溢利	43,626	40,383
Tax at the Hong Kong Profits Tax rate of 17.5%	香港利得稅按稅率17.5%	7,635	7,067
Tax effect of income that is not taxable in determining taxable profit	無須繳稅之收入對應繳稅溢利影響	(868)	(765)
Tax effect of expenses that are not deductible in determining taxable profit	不可扣減之開支對應繳稅溢利影響	509	165
Tax effect of tax losses not recognised	未確認之稅項虧損對稅項影響	136	202
Income tax on concessionary rate	所得稅優惠	(2,428)	(2,876)
Effect of different tax rates of operations in PRC	因經營於中國不同稅率之影響	799	716
Underprovision in prior years	過往年度不足撥備	640	203
Others	其他	64	80
Tax charge for the year	本年度稅項支出	6,487	4,792

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

For the year ended 31 March, 2006 截至二零零六年三月三十一日止年度

## 13. PROFIT FOR THE YEAR

## 13. 本年度溢利

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元 (Restated) (重列)
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	員工薪酬及津貼退休	107,019	99,238
Contributions to retirement benefits schemes, net of forfeited amount of HK\$57,000 (2005: HK\$213,000)	福利貢獻, 扣除已沒收之供款57,000港元 (二零零五年: 213,000港元)	2,626	2,987
Total staff costs, including directors' remuneration	總員工成本 (包括董事酬金)	109,645	102,225
Amortisation of prepaid lease payments	預付租賃款項攤銷	273	273
Auditors' remuneration	核數師酬金	1,768	1,634
Depreciation of property, plant and equipment	物業、廠房及設備折舊	42,172	40,776
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之盈利	(202)	(688)
Write-off of property, plant and equipment	撇除物業、廠房及設備	4,639	3,265
Gain on disposal of available-for-sale investments	出售可供出售投資之盈利	(282)	-
Loss on disposal of investment in securities	出售證券投資之虧損	-	3
Net foreign exchange losses (gains)	匯兌淨額虧損 (盈利)	2,114	(280)

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**14. DIVIDENDS PAID**

On 19 July, 2006, the directors propose that final dividend of HK6 cents per share will be paid to shareholders. This dividend is subject to approval by shareholders at the Annual General Meeting. The proposed dividend for 2006 is payable to all shareholders whose names are on the Register of Members as at 18 August, 2006.

**15. EARNINGS PER SHARE**

The calculation of the basic earnings per share is based on the net profit of HK\$37,139,000 (2005 (restated): HK\$35,591,000) and 335,432,520 shares in issue.

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

Earnings attributable to equity holders of the Company for the purpose of basic earnings per share

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

**14. 股息**

於二零零六年七月十九日，董事建議向於二零零六年八月十八日名列股東名冊之股東派付末期股息每股6港仙。此項末期股息，須於應屆股東大會上獲股東批准，方可作實。

**15. 每股盈利**

每股盈利乃根據溢利37,139,000港元（二零零五年（重列）：35,591,000港元）及已發行335,432,520股股份計算。

下列概述下列事項對每股基本盈利之影響：

	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
	37,139	35,591
<b>Number of shares 股份數量</b>		
	2006 二零零六年 '000 千	2005 二零零五年 '000 千
	335,433	335,433

15. EARNINGS PER SHARE (continued)

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

The following table summaries the impact on basic earnings per share as a result of:

15. 每股盈利 (續)

兩年度因尚未有普通股之潛在攤薄，故此並沒有列出每股攤薄盈利。

下列概述下列事項對每股基本盈利之影響：

		Impact on basic earnings per share	
		2006	2005
		二零零六年	二零零五年
		cents	cents
		港仙	港仙
Figures before adjustments	調整前之影響	11.0	10.5
Adjustments arising from changes in accounting policies (see Note 3)	會計政策變動產生之調整 (見附註3)	0.1	0.1
Reported restated	呈報重列	11.1	10.6

16. INVESTMENT PROPERTY

16. 投資物業

		HK\$'000
		千港元
FAIR VALUE	公平值	
At 1 April, 2004	於二零零四年四月一日	2,610
Revaluation surplus recognised in equity	重估增值於權益確認	140
At 31 March, 2005 and 1 April, 2005	於二零零五年三月三十一日及二零零五年四月一日	2,750
Fair value changes recognised in the income statement	公平值變動於損益表確認	1,790
At 31 March, 2006	於二零零六年三月三十一日	4,540

**16. INVESTMENT PROPERTY (continued)**

The fair value of the Group's investment property at 31 March, 2006 has been arrived at on the basis of a valuation carried out on that date by Ted Chan & Associates Limited, independent qualified professional valuers not connected with the Group. Ted Chan & Associates Limited have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to market evidence of transaction prices for similar properties.

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

**16. 投資物業 (續)**

於二零零六年三月三十一日，本集團投資物業的公平值由獨立專業合資格估值師陳達榮測量師行有限公司進行重估。陳達榮測量師行有限公司有適當的資格及對有關地區之物業有近期經驗。估值乃根據市場之現行價格進行。

投資物業位於香港並為長期租約的土地。該物業已持有營運租約。

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

For the year ended 31 March, 2006 截至二零零六年三月三十一日止年度

## 17. PROPERTY, PLANT AND EQUIPMENT

## 17. 物業、廠房及設備

		Leasehold land	Buildings	Factory buildings	Plant and machinery	Furniture, fixtures and equipment	Moulds and tools	Motor vehicles	Total
		租賃土地	樓宇	工廠物業	廠房 及機器	傢具、 裝置 及設備	模具 及工具	汽車	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
<b>COST</b>	<b>成本值</b>								
At 1 April, 2004	於二零零四年四月一日								
as originally stated	原先呈列	24,352	4,374	68,093	135,840	49,152	128,533	7,677	418,021
Effect of the application of HKAS 17 (see Note 2c)	應用會計準則第17號之影響 (附註2c)	(24,352)	-	-	-	-	-	-	(24,352)
At 1 April, 2004 (restated)	於二零零四年四月一日 (重列)	-	4,374	68,093	135,840	49,152	128,533	7,677	393,669
Additions	添置	-	-	-	4,781	5,702	10,805	2,755	24,043
Disposals/write off	出售/撇除	-	-	-	(6)	(59)	(16,424)	(1,718)	(18,207)
At 31 March, 2005 and 1 April, 2005 (restated)	於二零零五年三月三十一日及二零零五年四月一日 (重列)	-	4,374	68,093	140,615	54,795	122,914	8,714	399,505
Additions	添置	-	-	-	18,110	3,379	21,504	1,213	44,206
Disposals/write off	出售/撇除	-	-	-	(1,266)	(8,196)	(33,205)	(1,079)	(43,746)
At 31 March, 2006	於二零零六年三月三十一日	-	4,374	68,093	157,459	49,978	111,213	8,848	399,965
<b>DEPRECIATION</b>	<b>折舊</b>								
At 1 April, 2004 as originally stated	於二零零四年四月一日：原先呈列	4,141	3,340	15,653	91,692	38,266	87,358	5,450	245,900
Effect of the application of HKAS 17 (see Note 2c)	應用會計準則第17號之影響 (附註2c)	(4,141)	-	-	-	-	-	-	(4,141)
At 1 April, 2004 (restated)	於二零零四年四月一日 (重列)	-	3,340	15,653	91,692	38,266	87,358	5,450	241,759
Provided for the year	本年度撥備	-	175	2,720	14,465	5,982	16,265	1,169	40,776
Eliminated on disposals/write off	出售/撇除時抵銷	-	-	-	(4)	(59)	(13,159)	(1,551)	(14,773)
At 31 March, 2005 and 1 April, 2005	於二零零五年三月三十一日及二零零五年四月一日	-	3,515	18,373	106,153	44,189	90,464	5,068	267,762
Provided for the year	本年度撥備	-	175	2,720	14,751	5,624	17,540	1,362	42,172
Eliminated on disposals/write off	出售/撇除時抵銷	-	-	-	(1,266)	(8,195)	(28,566)	(1,079)	(39,106)
At 31 March, 2006	於二零零六年三月三十一日	-	3,690	21,093	119,638	41,618	79,438	5,351	270,828
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>								
At 31 March, 2006	於二零零六年三月三十一日	-	684	47,000	37,821	8,360	31,775	3,497	129,137
At 31 March, 2005 (restated)	於二零零五年三月三十一日 (重列)	-	859	49,720	34,462	10,606	32,450	3,646	131,743

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

For the year ended 31 March, 2006 截至二零零六年三月三十一日止年度

## 17. PROPERTY, PLANT AND EQUIPMENT (continued)

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

Buildings (including factory buildings)	樓宇 (包括工廠物業)	4%
Plant and machinery	設備及機器	15%
Furniture, fixtures and equipment	傢具、裝置及設備	20 - 33 $\frac{1}{3}$ %
Moulds and tools	模具及工具	20 - 33 $\frac{1}{3}$ %
Motor vehicles	汽車	20%

## 18. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprises:

Leasehold land on long lease in Hong Kong

Leasehold land outside Hong Kong: 位於香港以外租賃土地:

Medium term lease

Long lease

Total

Analysed for reporting purposes as: 作匯報用途之分析:

Non-current asset

Current asset

集團預付租賃款項包括:

位於香港之  
長期租賃土地

位於香港以外租賃土地:

中期租約

長期租約

總額

非流動資產

流動資產

## 17. 物業、廠房及設備 (續)

上述各項物業、廠房及設備之折舊乃按以下列年率直線法計算:

## 18. 預付租賃款項

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
----------------------------------	----------------------------------

9,436

9,446

6,757

6,941

4,659

4,738

11,416

11,679

20,852

21,125

20,579

20,852

273

273

20,852

21,125

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

本集團正在辦理領取工廠物業房屋所有權証。



**20. INVESTMENT IN SECURITIES**

Investment in securities as at 31 March, 2005 are set out below. Upon the application of HKAS 39 on 1 April, 2005, investment in securities were reclassified to appropriate categories under HKAS 39 (see note 2b for details).

**20. 證券投資**

於二零零五年三月三十一日之證券投資載列如下。於二零零五年四月一日應用香港會計準則第39號後，證券投資已根據香港會計準則第39號重新分類至合適類別。(詳見附註2b)

		2005 二零零五年 HK\$'000 千港元
Unlisted held-to-maturity securities, at amortised cost	非上市債務證券，攤銷成本	68,719
Carrying amount analysed for reporting purposes as:	為滙報用途之賬面值分析：	
Non-current	非流動	57,019
Current	流動	11,700
		68,719

**21. INVENTORIES**

**21. 存貨**

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Raw materials	原材料	40,493	40,770
Work in progress	在製品	13,293	13,709
Finished goods	製成品	12,893	13,990
		66,679	68,469

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

For the year ended 31 March, 2006 截至二零零六年三月三十一日止年度

## 22. TRADE RECEIVABLES AND BILLS RECEIVABLE/ OTHER RECEIVABLES

## 22. 應收貿易賬款及應收票據/ 其他應收款項

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Trade receivables	應收貿易賬款	111,091	111,124
Bills receivable	應收票據	32,246	10,112
		<u>143,337</u>	<u>121,236</u>
Other receivables	其他應收款項	2,562	3,141
		<u>145,899</u>	<u>124,377</u>

The Group maintains defined credit policies of generally up to 90 days. The following is an aged analysis of trade receivables at the reporting date:

本集團設立明確信貸政策(一般直至90天)。以下為應收貿易賬款於報告日之賬齡分析：

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
0 – 90 days	0 – 90日	108,530	111,124
91 – 120 days	91 – 120日	2,561	-
		<u>111,091</u>	<u>111,124</u>

The fair value of the Group's trade receivables and bills receivable and other receivables at 31 March, 2006 was approximate to the corresponding carrying amounts.

於二零零六年三月三十一日，集團之應收貿易賬項及應收票據及其他應收款項賬面值與其公平值相若。



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

For the year ended 31 March, 2006 截至二零零六年三月三十一日止年度

## 23. LOAN RECEIVABLE

Loan receivable	應收貸款
Less: Amount due within one year shown under current assets	減：列賬於流動資產 一年內到期金額
Amount due after one year	一年後到期之金額

The loan receivable was unsecured and carried interest at 8% per annum. The loan receivable had been fully repaid during the year.

## 24. OTHER FINANCIAL ASSETS

### (a) Time deposits and money fund held for investment

Time deposits held by banks	銀行定期存款
Time deposits and money fund held by a financial institution	財務機構之定期存款 及基金

The time deposits and money fund carry fixed interest rates ranging from 1.71% to 4.715% and mature within 3 months. The fair value of the Group's time deposits and money fund at 31 March, 2006 approximate to the corresponding carrying amounts.

## 23. 應收貸款

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
-	669
-	669
-	-

應收貸款是沒有抵押及須繳每年8%利息。應收貸款於年內已全部償還。

## 24. 其他財務資產

### (a) 定期存款及投資基金

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
83,876	79,372
51,366	4,447
135,242	83,819

定期存款及基金於三個月內到期，定息由1.71%至4.715%。於二零零六年三月三十一日，集團之定期存款及基金之賬面值與其公平值相若。

24. OTHER FINANCIAL ASSETS (continued)

(b) Bank balances and cash

The bank balances carry interest rate at prevailing bank saving rate and have no maturity date. The fair value of the Group's bank balances at 31 March, 2006 approximate to the corresponding carrying amounts.

25. TRADE PAYABLES AND BILLS PAYABLE/OTHER PAYABLES

All trade payables and bills payable at the balance sheet date were aged within 90 days for both years. The fair value of the Group's trade payables and bills payable and other payables at 31 March, 2006 approximate to the corresponding carrying amounts.

26. SECURED BANK LOANS

Secured bank loans, with carrying amount repayable:

Within one year

In the second year

In the third year

Less: Amount due within one year shown under current liabilities

抵押銀行貸款，須於下列期間償還之賬面值：

一年內

第二年內

第三年內

減：列賬於流動負債之一年內還款金額

24. 其他財務資產 (續)

(b) 銀行結存及現金

銀行結存按主要市場利率計息，並無約定到期日。於二零零六年三月三十一日，集團之銀行存款之公平值與其賬面值相若。

25. 應付貿易賬款及應付票據／其他應付賬款

於此兩年結算日，所有應付貿易賬款及應付票據賬齡為90天內。於二零零六年三月三十一日，本集團的貿易賬款及應付票據賬齡及其他應付賬款之公平值與其賬面值相近。

26. 抵押銀行貸款

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
----------------------------------	----------------------------------

5,846	2,824
5,852	2,968
4,131	3,053
15,829	8,845
(5,846)	(2,824)
9,983	6,021

26. SECURED BANK LOANS (continued)

The bank loans are variable-rate borrowings which carry interest ranging from 1-month HIBOR + 2.55% to 3-month HIBOR + 2.5% (2005: 1-month HIBOR + 2.5% to 3-month HIBOR + 2.5%) per annum, thus exposing the Group to cash flow interest rate risk. The fair value of the amounts at the balance sheet date approximates to the corresponding carrying amounts.

27. SHARE CAPITAL

26. 抵押銀行貸款 (續)

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折息加2.55% (一個月) 至香港銀行同業折息+2.5% (三個月) 不等，故暴露集團對現金流動利率之風險。於結算日，賬面值與其公平值相若。

27. 股本

		2006 & 2005 二零零六及 二零零五 Number of shares 股份數量	2006 & 2005 二零零六及 二零零五 HK\$'000 千港元
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	600,000,000	60,000
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	335,432,520	33,543

## 28. 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.

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.

## 28. 購股權計劃

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

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

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。

29. DEFERRED TAXATION

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

29. 遞延稅項

下列為本年度及前年內已予確認之主要遞延稅項資產以及當中之變動：

		Revaluation of an investment property 投資 物業重估 HK\$'000 千港元	Accelerated tax depreciation 加速 稅項折扣 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April, 2004, as originally stated	於二零零四年 四月一日， 原先呈列	-	17,856	17,856
Effects of changes in accounting policy (Note 3)	會計政策變動 之影響 (附註3)	344	-	344
At 1 April, 2004, as restated	於二零零四年 四月一日 (重列)	344	17,856	18,200
Credited to the income statement for the year (Note 12)	計入本年度損益表 (附註12)	-	(2,106)	(2,106)
At 31 March, 2005	於二零零五年 三月三十一日	344	15,750	16,094
Effects of changes in accounting policy (Note 3)	會計政策變動 之影響 (附註3)	24	-	24
At 1 April, 2005, as restated	於二零零五年 四月一日 (重列)	368	15,750	16,118
Charge (credit) to the income statement for the year (Note 12)	扣減 (計入) 本年度 收益表 (附註12)	313	(1,951)	(1,638)
At 31 March, 2006	於二零零六年 三月三十一日	681	13,799	14,480

29. DEFERRED TAXATION (continued)

The Group has no unrecognised deferred tax assets due to the unpredictability of the future profit streams arising from tax losses amounting to approximately HK\$2,707,000 (2005: HK\$1,931,000). All tax losses can be carried forward indefinitely.

30. RELATED PARTY TRANSACTIONS

During the year, rental expenses paid and 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

The rentals were determined with reference to estimated market rates.

Mr. Cheung Lun, a key management personnel of the Company, and his close family members including Mr. Cheung Pui, Mr. Cheung Shu Wan, Ms. Cheung Lai Chun, Maggie and Ms. Cheung Lai See, Sophie, also directors of the Company, were interested in these transactions as directors and/or major shareholders of the above mentioned related companies.

29. 遞延稅項 (續)

本集團並無未確認遞延稅項資產，原因為無法預計為數約2,707,000港元(二零零五年：1,931,000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。

30. 與有關連公司之交易

本年度內，本集團已付及應付租金開支予下列有關連人士：

	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
	900	900
	204	204
	340	340
	225	85
	<u>1,669</u>	<u>1,529</u>

租金乃依據市場價為定價基準。

張倫先生，本公司之主要管理人員及其近親成員包括張培先生、張樹穩先生、張麗珍女士及張麗斯女士(均為本公司董事)因本身為上述有關連公司之董事及/或主要股東而於此等交易有利益關係。

**31. COMPENSATION OF KEY MANAGEMENT PERSONNEL**

There is no key management personnel other than the directors of the Company. Details on the directors' emolument is set out at note 10.

The remuneration of directors is determined by the Board of Directors having regard to the performance of individuals and market trends.

**32. OPERATING LEASE ARRANGEMENTS**

The Group as lessee:

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

本年度就營運租約物業之最低租約付款

**31. 主要管理層之薪酬**

除本公司之董事外，並沒有其他主要管理層。有關董事酬金詳列於附註10

董事之酬金乃按個別的表现及市場趨勢由董事局釐定。

**32. 營運租約安排**

本集團作為承租人：

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
----------------------------------	----------------------------------

<u>2,109</u>	<u>1,870</u>
--------------	--------------

32. OPERATING LEASE ARRANGEMENTS (continued)

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

Within one year	一年內
In the second to fifth year inclusive	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, net of negligible outgoings, was approximately HK\$188,000 (2005: HK\$173,000). The property held has committed tenant for the next two years.

32. 營運租約安排 (續)

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

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
1,799	752
1,495	583
<u>3,294</u>	<u>1,335</u>

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

本集團作為出租人：

於本年度，租用物業收入約為188,000港元（二零零五年：173,000港元）。於未來兩年，有關物業已有租戶。



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

For the year ended 31 March, 2006 截至二零零六年三月三十一日止年度

## 32. OPERATING LEASE ARRANGEMENTS (continued)

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

Within one year	一年內
In the second year	第二至年內

## 32. 營運租約安排 (續)

於結算日，本集團已與租戶訂定不可撤回營運租約而需支付來年最低應付租值如下：

	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Within one year	188	173
In the second year	173	-
	<u>361</u>	<u>173</u>

## 33. CAPITAL COMMITMENTS

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

	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Capital expenditure contracted for but not provided in the financial statements in respect of property, plant and equipment	5,193	7,509
Capital expenditure authorised but not contracted for in respect of property, plant and equipment	847	2,351
	<u>6,040</u>	<u>9,860</u>

**34. PLEDGE OF ASSETS**

The Group has pledged certain prepaid lease payments and buildings having carrying amounts of approximately HK\$9,313,000 (2005 (restated): HK\$9,323,000) and HK\$440,000 (2005 (restated): HK\$574,000) respectively, to secure general banking facilities granted to the Group.

**35. RETIREMENT BENEFITS**

The subsidiaries operating in Hong Kong participates in both a defined contribution scheme registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme established under the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme") in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of independent trustees.

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

**Number of completed years of service  
完成服務年期**

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

**34. 資產抵押**

本集團已抵押賬面淨值分別約9,313,000港元(二零零五年(重列): 9,323,000港元)及440,000港元(二零零五年(重列): 574,000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。

**35. 退休福利計劃**

香港附屬公司參與兩項定額供款計劃; 註冊於職業退休計劃有關條例(「公積金計劃」)及已於二零零零年十二月成立的強制性公積金條例之強制性公積金計劃(「強積金計劃」)。該計劃資產與本集團資產為分開持有, 有關資產由各託管人所控制之獨立基金持有。

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

**Rate of contribution  
供款率**

5%
7.5%
10%

35. RETIREMENT BENEFITS (continued)

The employees are entitled to the full benefit of the subsidiaries' contributions and accrued returns after participating in the ORSO Scheme for 10 years or more, or at a reduced 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. As at 31 March, 2006, the Group has no unutilised forfeited contributions in the ORSO Scheme (2005: HK\$32,000) 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.

35. 退休福利計劃 (續)

參加公積金計劃滿十年之僱員，可全部享有附屬公司為僱員供之供款額及其供款利息，若參加年數為3至9年，僱員將享有30%至90%僱主之供款額。倘僱員於未能領取全部僱主供款前離職，則多出供款將予沒收，而僱主可運用所沒收之供款扣減日後應付之供款。截至二零零六年三月三十一日止，本集團沒有可作扣減日後應付供款運用(二零零五年：32,000港元)。

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。

**35. RETIREMENT BENEFITS (continued)**

The employees of the subsidiaries operating in the People's Republic of China ("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 income statement as they became payable in accordance with the rules of the central pension scheme. The subsidiaries operating in the PRC also contributed to a local municipal government retirement scheme for all qualified employees in the PRC. The employer and its employees are each required to make contributions to the scheme at the rates specified in the rules.

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

**36. POST BALANCE SHEET EVENT**

Subsequent to 31 March, 2006, the Group obtained land use rights for two parcels of land in the PRC at consideration of approximately HK\$10,057,000 and HK\$10,368,000, respectively for future expansion of the manufacturing base.

**35. 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。供款已在收益表內扣除，因根據中央退休金計劃之條例此款項將應付。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。

**36. 資產負債表後事件**

為進一步擴展製造基地，集團已於二零零六年三月三十一日後分別以大約10,057,000港元及10,368,000港元於中國購入兩幅土地。

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

For the year ended 31 March, 2006 截至二零零六年三月三十一日止年度

## 37. BALANCE SHEET OF THE COMPANY

## 37. 本公司之資產負債表

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	910	1,289
Interests in subsidiaries	附屬公司權益	190,206	188,763
Available-for-sale investments	可供出售投資	19,710	-
Investment in securities	證券投資	-	25,978
		<u>210,826</u>	<u>216,030</u>
Current assets	流動資產		
Investment in securities	證券投資	-	7,801
Amount due from subsidiaries	應收附屬公司款項	4,471	27,886
Other receivables	其他應收賬款	1,084	1,117
Tax recoverable	應退稅項	247	41
Time deposits and money fund held for investment	定期存款	100,667	79,372
Bank balances and cash	銀行結存及現金	3,043	4,821
		<u>109,512</u>	<u>121,038</u>
Current liabilities	流動負債		
Other payables	其他應繳付賬款	8,111	7,847
Net current assets	流動資產淨值	<u>101,401</u>	<u>113,191</u>
		<u>312,227</u>	<u>329,221</u>
Capital and reserves	資本及儲備		
Share capital	股本	33,543	33,543
Reserves	儲備	246,361	172,292
		<u>279,904</u>	<u>205,835</u>
Non-current liabilities	非流動負債		
Deferred tax	遞延稅項	-	210
Amounts due to subsidiaries	應付附屬公司款項	32,323	123,176
		<u>32,323</u>	<u>123,386</u>
		<u>312,227</u>	<u>329,221</u>

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

For the year ended 31 March, 2006 截至二零零六年三月三十一日止年度

## 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

## 38. 本公司之主要附屬公司

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或登記營業地點	Issued and fully paid share capital or registered capital 已發行及繳足股本或註冊資本	Principal activities and place of operation 主要業務及營業地點
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 in Hong Kong 於香港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 in Hong Kong 於香港投資控股
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 and trading of plastic injection moulds in PRC 於中國生產及經銷注塑模具
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 in PRC 於中國持有物業及經銷家庭電器

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

For the year ended 31 March, 2006 截至二零零六年三月三十一日止年度

## 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

## 38. 本公司之主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或登記營業地點	Issued and fully paid share capital or registered capital 已發行及繳足股本或註冊資本	Principal activities and place of operation 主要業務及營業地點
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
雅美工業(惠陽)有限公司	PRC # 中國	Registered capital of HK\$50,000,000 (Note i) 註冊資本 50,000,000港元(附註i)	Manufacturing of household electrical appliances in PRC 於中國生產家庭電器
Artreal Manufactory Limited 雅美工業有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	Trading of household electrical appliances in Hong Kong 於香港經銷家庭電器
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 in Hong Kong 於香港經銷家庭電器
Electrical Investments Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	1 ordinary share of US\$1 1股面值1美元之普通股	Inactive 暫無業務
Ever Sources Investment Limited 卓茂投資有限公司	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股每股面值1港元之普通股	Property holding in Hong Kong 於香港持有物業

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

For the year ended 31 March, 2006 截至二零零六年三月三十一日止年度

## 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

## 38. 本公司之主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或登記 營業地點	Issued and fully paid share capital or registered capital 已發行及繳足股本或註冊資本	Principal activities and place of operation 主要業務及營業地點
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 in Hong Kong 於香港投資控股
Great Yield Limited 長怡有限公司	Hong Kong 香港	1 ordinary shares of HK\$ 1 each 1股每股面值1港元之普通股	Inactive 暫無業務
惠陽協進電器製品有限公司	PRC # 中國	Registered capital of HK\$2,800,000 註冊資本2,800,000港元	Manufacturing and trading of household electrical appliances in PRC 於中國生產及經銷家庭電器
惠陽亞倫塑膠電器實業有限公司	PRC # 中國	Registered capital of HK\$70,000,000 (Note ii) 註冊資本70,000,000港元(附註ii)	Manufacturing of household electrical appliances in PRC 於中國生產家庭電器
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 in Hong Kong 於香港經銷家庭電器



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

For the year ended 31 March, 2006 截至二零零六年三月三十一日止年度

## 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

## 38. 本公司之主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或登記營業地點	Issued and fully paid share capital or registered capital 已發行及繳足股本或註冊資本	Principal activities and place of operation 主要業務及營業地點
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 in Hong Kong 於香港開發模具及經銷精密元件
Progress Associates Limited *	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	1 ordinary share of US\$1 1股面值1美元之普通股	Investment in securities in Hong Kong 於香港證券投資
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 in Hong Kong 於香港持有物業
Total Profits Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	2 ordinary shares of US\$1 each 2股面值1美元之普通股	Investment holding in Hong Kong 於香港投資控股
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\$10 each 100股每股面值10港元之普通股	Provision of sub-contracting services for group companies in PRC 於中國為集團公司提供分包生產服務

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

For the year ended 31 March, 2006 截至二零零六年三月三十一日止年度

## 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

## 38. 本公司之主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或登記 營業地點	Issued and fully paid share capital or registered capital 已發行及繳足股本或註冊資本	Principal activities and place of operation 主要業務及營業地點
Warran Electric (Macao Commercial Offshore) Co. Limited 華倫 (澳門離岸商業服務) 有限公司	Macau 澳門	Quota capital of MOP100,000 配額資本 100,000 葡國幣	Inactive 暫無營業
Well Sincere Investment Limited* 有誠投資有限公司*	Hong Kong 香港	2 ordinary shares of HK\$1 each 2 股每股面值 1 港元之普通股	Investment holding in Hong Kong 於香港投資控股

\* Direct subsidiaries

\* 直接附屬公司

# Wholly foreign-owned enterprises

# 全資外商獨資企業

Notes:

附註：

(i) The paid-up capital of this subsidiary at 31 March, 2006 was HK\$34,861,325.

(i) 於二零零六年三月三十一日，此附屬公司之已繳資本為 34,861,325 港元。

(ii) The paid-up capital of this subsidiary at 31 March, 2006 was HK\$60,904,507.

(ii) 於二零零六年三月三十一日，此附屬公司之已繳資本為 60,904,507 港元。

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

於年結時，並無任何附屬公司設有債務證券。