



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: 0684)

Annual Report 2006/2007
二零零六至二零零七年年報

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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

德勤•關黃陳方會計師行
執業會計師
香港
金鐘道88號
太古廣場一座
35樓

百慕達法律之法律顧問

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

PRINCIPAL BANKERS

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

主要往來銀行

香港上海豐銀行有限公司
恒生銀行有限公司
瑞士銀行
創興銀行有限公司

SHARE REGISTRARS AND TRANSFER OFFICE

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

股份過戶登記處

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

HONG KONG BRANCH REGISTRARS AND TRANSFER OFFICE

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

股份過戶登記處香港分處

標準證券登記有限公司
香港
灣仔
皇后大道東二十八號
金鐘匯中心二十六樓

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

12th Floor, Zung Fu Industrial Building
1067 King's Road
Quarry Bay
Hong Kong
Tel: (852) 2103 7288
Fax: (852) 2563 4307
Website: www.allan.com.hk

總辦事處及主要營業地點

香港鰂魚涌
英皇道1067號
仁孚工業大廈
12樓
電話: (852) 2103 7288
傳真: (852) 2563 4307
網址: www.allan.com.hk

STOCK CODE

0684

股份代號

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For the year ended 31 March, 2007, the Group's sales turnover increased by 31% to HK\$1,072,144,000 (2006: HK\$819,986,000) and the consolidated net profit increased by 86% to HK\$69,095,000 (2006: HK\$37,139,000). Basic earnings per share of the Group for the year ended 31 March, 2007 was HK20.6 cents (2006: HK11.1 cents). The Board of Directors has resolved to recommend at the forthcoming Annual General Meeting the payment of a final dividend of HK7 cents (2006: HK6 cents) per share for the year ended 31 March, 2007. Together with the interim dividend of HK3 cents per share paid in January this year, the total dividend for the year ended 31 March, 2007 will be HK10 cents per share (2006: HK8 cents). The proposed final dividend is payable on or before 5 September, 2007 to all Shareholders whose names are on the Register of Members of the Company on 22 August, 2007.

BUSINESS REVIEW

This year, the Group delivered both sales turnover and earnings increases. Sales turnover increased by 31% to surpass the HK\$1 billion milestone, thus setting the highest record in the Group's history. Net profit increased by 86% and net profit margin increased by 1.9 percentage points to 6.4%. The increases were accomplished amidst very difficult and challenging business environment and conditions. For several years in a row, we had been faced with operating difficulties such as high and volatile raw material prices, rising production costs in the PRC, rising labour rates in the PRC, shortage of skilled labour and strengthening of the Renminbi currency. On top of this, the market has been extremely competitive which did not allow us to pass on the cost increases to our customers. We ploughed our way through these difficulties and focused our efforts in raw material sourcing, quality control, cost reduction, semi-automation, throughput and work-flow efficiency and economies of scale. Through the unrelenting efforts of the whole Group, we are able to deliver encouraging results for this year.

The Group manufactures a wide range of household electrical appliances. This year, our products with higher average selling prices contributed partly to the increase in sales turnover. In addition, the strong Euro and Sterling Pound currency had increased the attraction of purchasing from South East China, thus contributing partly to the impressive increase in our sales turnover to Europe. Geographically, turnover to Europe increased by 45% to HK\$619,662,000 representing 58% of the Group's turnover. Turnover to America decreased by 3% to HK\$194,882,000 representing 18% of the Group's turnover. Turnover to Asia increased by 31% to HK\$221,961,000 representing 21% of the Group's turnover. Turnover to other markets increased by 59% to HK\$35,639,000 representing 3% of the Group's turnover.

截至二零零七年三月三十一日止年度，本集團之營業額上升31%至1,072,144,000港元（二零零六年：819,986,000港元），綜合純利上升86%至69,095,000港元（二零零六年：37,139,000港元）。本集團截至二零零七年三月三十一日止年度之每股基本盈利為20.6港仙（二零零六年：11.1港仙）。董事會議決於本屆股東週年大會上派發截至二零零七年三月三十一日止年度之末期股息每股7港仙（二零零六年：6港仙）。連同已於本年一月派付之中期股息每股3港仙，截至二零零七年三月三十一日止年度之股息總額將為每股10港仙（二零零六年：8港仙）。擬派發之末期股息將於二零零七年九月五日或以前派付予於二零零七年八月二十二日名列本公司股東名冊之股東。

業務回顧

於本年度，集團在營業額及盈利方面均錄得增長。營業額增加31%，突破了10億港元之里程碑，為集團有史以來錄得之最高記錄。純利增加86%，而純利率增加1.9個百分點至6.4%。有關增長乃在困難重重及挑戰不斷之業務環境及狀況下達致。集團已連續數年面對諸如原材料價格高企及波動、中國生產成本攀升、中國勞工成本上漲、熟手技工短缺及人民幣升值等經營困難。除此之外，市場競爭異常激烈，令集團無法將成本上升轉嫁予客戶。集團在此等困境下邁步向前，並將重點放在原材料採購、品質監控、削減成本、半自動化、生產加工與作業流程效率及規模經濟上。透過集團上下之不懈努力，令集團於本年度能夠交出令人鼓舞之業績。

本集團生產多款家用電器產品。於本年度，集團平均售價較高之產品為營業額增長之動力之一。此外，歐羅及英磅之強勁走勢令於中國東南地區進行採購日益吸引，為集團對歐洲之營業額顯著增長之原因之一。就地區劃分而言，歐洲業務之營業額上升45%至619,662,000港元，佔本集團營業額58%。美洲業務之營業額下跌3%至194,882,000港元，佔本集團營業額18%。亞洲業務之營業額則上升31%至221,961,000港元，佔本集團營業額21%。而其他市場業務之營業額則上升59%至35,639,000港元，佔本集團營業額3%。

BUSINESS REVIEW (continued)

Gross profit margin fell 1 percentage point to 17%. During the year, raw material costs stayed high and volatile. To counteract, we continue to work closely with our customers on alternate sourcing of materials to mitigate the effect on raw material cost increase. In September, 2006, minimum wages in Huizhou increased more than 20% from RMB494 to RMB600 per month putting instant pressure on our profit margins. We continue to shift towards semi-automation to reduce our reliance on intensive labour. Coupled with our measures taken for work-flow efficiency and throughput improvements, the average number of employee in China decreased from approximately 4,800 last year to 4,300 this year. Supply of electricity had been stable due to Huizhou government has made arrangements for corporations to purchase electricity on the two power-out days at a premium price which is lower than the cost if we were to use our own electricity generator.

Distribution costs increased by 22% to HK\$27,056,000 (2006: HK\$22,179,000) which is in line with the increase in sales turnover. Administration expenses decreased 1% to HK\$88,742,000 (2006: HK\$89,402,000) representing 8% of sales turnover. The decrease in administration expenses was mainly due to effect of a HK\$2,114,000 exchange loss in 2005/06. Taking this exchange loss aside, the increase in this year's administrative expenses would have been only 2%. This is chiefly the result of our stringent cost control programs in place.

This year, we have increased our dividend payout for the year by 25% to HK10 cents (2006: HK8 cents). For six years in a row, we had continued to pay out dividends at more than 40% of net earnings giving a reasonable dividend return to our shareholders.

In December 2006 we have successfully attained the ISO14001 Environmental Management System accreditation. We would stay committed to the protection of the environment and adhere stringently to all legal requirements and regulations on environmental protection.

業務回顧(續)

毛利率下跌1個百分點至17%。於本年度內，原材料成本維持高企及波動。有見及此，集團與客戶緊密合作繼續尋求其他原料供應，以減低原材料成本上漲之影響。於二零零六年九月，惠州之最低工資由每月人民幣494元增加超過20%至人民幣600元，即時為集團之溢利率添加壓力。集團繼續轉趨半自動化，務求減少對勞動密集之倚賴。在集團就改善作業流程效率及生產加工之措施輔助下，中國之平均僱員人數由去年之4,800人下跌至本年度之4,300人。電力供應已趨穩定，全賴惠州政府為企業作出安排，可於兩個停電日以溢價購買電力，其較集團使用本身之發電機之成本為低。

分銷成本上升22%至27,056,000港元(二零零六年:22,179,000港元)，其與營業額增加相符一致。行政開支下跌1%至88,742,000港元(二零零六年:89,402,000港元)，佔營業額之8%。行政開支下跌主要因二零零五／零六年之匯兌虧損2,114,000港元所影響。倘剔除此匯兌虧損，則本年度之行政開支增加將僅為2%。此主要因集團已有既定之嚴緊成本監控計劃所致。

於本年度，集團提升年度股息金額25%至10港仙(二零零六年:8港仙)。集團已連續六年以超逾純利40%之金額派付股息，為股東帶來合理股息回報。

於二零零六年十二月，集團成功考取得ISO14001環境管理系統認證。本集團在環保方面將繼續不遺餘力，並嚴謹遵守環保方面之所有法律規定及規例。

PROSPECTS

Going forward, we are still looking at a tough and competitive business environment. The operating difficulties such as high and volatile raw material prices, rising production costs in the PRC, rising labour rates in the PRC, shortage of skilled labour and strengthening of the Renminbi currency would still exist. However, we would continue to focus in cost and quality control, production efficiency, new product design and development and providing superior value-added service and products to our customers. We believe these are the key factors that would differentiate us from other manufacturers.

As a manufacturer for over 40 years, we believe in investing in manufacturing capacity. We understand that in order to keep up with the requirements of our customers and the market, we need to continually upgrade our machineries and equipment and our manufacturing flow and process. As such, the Group had decided to invest in a new plant in Huizhou, Guangdong province. We acquired 2 parcels of land in Huizhou, Guangdong Province at the beginning of 2006/07 for future expansion of our manufacturing capacity. Although there had been some delays in the progress of the project due to longer than expected negotiations with different local government departments, the project is now back on track and the construction of Phase I of our new plant in Huizhou is expected to commence in the last quarter of year 2007. The budget for the construction of Phase I comprising of two factory blocks is approximately HK\$70 million. We expect the construction of Phase I would take around 8 to 10 months to complete.

All in all, the Group remains committed to product development and product quality. We strongly believe in product excellence and would focus on improving the techniques and know-how in manufacturing the different categories of electrical products.

展望

展望未來，集團仍需面對艱巨且競爭劇烈之業務環境。諸如原材料價格高企及波動、中國生產成本攀升、中國勞工成本上漲、熟手技工短缺及人民幣升值等經營困難將繼續存在。然而，集團將繼續把重心放在成本及品質監控、生產效益、新產品設計及開發以及向客戶提供優質增值服務和產品。集團認為，上述各項為令集團與其他生產商有所區別之主要因素。

作為一家具有超過40年經驗之生產商，集團深信投資於產能之道。集團明白到為符合客戶及市場之要求，集團須不斷更新機器及設備，以及改善生產流程及工序。因此，本集團決定在廣東省惠州投資一間新廠房。集團已於二零零六／零七年初時在廣東省惠州購入兩幅土地，以作集團產能日後擴展之用。儘管計劃進程因與不同地方政府部門之磋商時間較預期為長而受阻，惟有關計劃目前已重回正軌，集團位於惠州之廠房第一階段預期將於二零零七年最後一季開始施工。第一階段由兩座工廠大廈組成，建築預算約為7仟萬港元。集團預期第一階段之建築需時約8至10個月完成。

總結而言，本集團將繼續致力於產品開發及產品質素。集團深信產品要精益求精，並將繼續改善不同類型電器產品之生產技術及知識。

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March, 2007, the Group had total assets of HK\$708,482,000 (2006: HK\$611,658,000) which was financed by current liabilities of HK\$194,340,000 (2006: HK\$132,812,000), long-term liabilities and deferred taxation of HK\$20,410,000 (2006: HK\$24,463,000) and shareholders' equity of HK\$493,732,000 (2006: HK\$454,383,000).

The Group continued to maintain a strong balance sheet and a healthy liquidity position. As at 31 March, 2007, the Group held HK\$175,347,000 (2006: HK\$187,160,000) 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, 2007, the Group generated net cash inflow from operating activities of HK\$77,750,000 (2006: HK\$50,341,000). As at the same date, total borrowings were HK\$13,588,000 (2006: HK\$15,829,000) and the gearing ratio (ratio of total borrowings to shareholders' equity) remained low at 3% (2006: 3%).

Funding for day-to-day operational working capital and capital expenditures are to be serviced by internal cash flow. With the expansion plans and the move towards semi-automation in manufacturing, we are entering into a major new investment cycle. The CAPEX budget for the 2007/08 is approximately HK\$130 million (HK\$70 million for the new plant construction and HK\$60 million for machinery and equipment for existing factories). Upon completion of the new plant in 2008/09, further CAPEX would be employed for the new plant's machineries and equipment. As such, the requirement of capital expenditure is going to increase in this year and the coming few 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

於二零零七年三月三十一日，本集團之總資產為708,482,000港元（二零零六年：611,658,000港元），資金來源包括流動負債194,340,000港元（二零零六年：132,812,000港元）、長期負債及遞延稅項20,410,000港元（二零零六年：24,463,000港元）及股東權益493,732,000港元（二零零六年：454,383,000港元）。

本集團持續保持雄厚資產，流動資金狀況亦相當穩健。於二零零七年三月三十一日，本集團持有175,347,000港元（二零零六年：187,160,000港元）現金及銀行存款。除持有臨時非美元資金以備支付所需特定付款外，其中大部分現金及銀行存款等資金已存入短期美元存款戶口。截至二零零七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77,750,000港元（二零零六年：50,341,000港元）。於二零零七年三月三十一日，借貸總額為13,588,000港元（二零零六年：15,829,000港元），而資產負債比率（即借貸總額除以股東權益）為3%（二零零六年：3%），仍保持在低水平。

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。由於未來將會有擴張及半自動化製造計劃，本集團正邁向一個重大全新投資周期。二零零七／零八年度之資本開支預算約為1億3仟萬港元（7仟萬港元為供興建新廠房之用，另6仟萬港元為供現有廠房之機器及設備之用）。在二零零八年／零九年新廠房落成後，將須為新廠房之機器及設備作出進一步資本開支。因此，本年度及未來數年之資本開支需求將會增加。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所需。

CAPITAL EXPENDITURES

For the year ended 31 March, 2007, the Group invested approximately HK\$20,640,000 in two parcels of land in the PRC and HK\$37,135,000 (2006: HK\$44,206,000) in plant and machinery, moulds and tools, equipment, computer systems and other tangible assets. The majority of these capital expenditure were funded by internal resources except for some machinery which was funded by bank loans.

PLEDGE OF ASSETS

The Group has pledged certain prepaid lease payments and buildings having a net book value of approximately HK\$9,303,000 (2006: HK\$9,313,000) and HK\$306,000 (2006: HK\$440,000) respectively, to secure general banking facilities granted to the Group.

CONTINGENT LIABILITIES

As at 31 March, 2007, the Group did not have any significant contingent liabilities.

FOREIGN CURRENCY EXPOSURE

The majority of the Group's assets and liabilities and business transactions were denominated in Hong Kong dollars, US dollars, Renminbis, Euros and British Pounds. To reduce the risk arising from fluctuations in foreign currency exchange rates, the Group had used forward foreign exchange contracts to hedge against major currency exposures during the year.

The Group will continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

EMPLOYEE AND REMUNERATION POLICIES

Currently, the Group employs approximately 4,400 employees. The majority of our employees work in the PRC. The Group remunerates our employees based on their performances, experiences and prevailing market rates while performances bonus are granted on a discretionary basis. Share options may also be granted to employees based on individual performance and attainment of certain set targets.

資本開支

截至二零零七年三月三十一日止年度，本集團投資約20,640,000港元於中國購入兩幅土地及在廠房、機器、模具及工具、設備、電腦系統及其他有形資產投資37,135,000港元（二零零六年：44,206,000港元）。資本開支大多由內部資源撥付，而部份機器則以銀行貸款撥資購入。

資產抵押

本集團已抵押賬面淨值分別約9,303,000港元（二零零六年：9,313,000港元）及306,000港元（二零零六年：440,000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。

或然負債

於二零零七年三月三十一日，本集團並無任何重大或然負債。

外幣風險

本集團之大部份資產及負債及業務交易均以港元、美元、人民幣、歐羅及英磅計算。為減低外幣匯率波動所產生之風險，本集團於本年度已運用遠期外匯合約以對沖主要貨幣風險。

本集團將會繼續謹慎監控其外幣風險及需要，並會於需要時安排對沖融資額。

僱員及薪酬政策

本集團現時聘用約4,400名僱員。大部分僱員於國內工作。本集團按照僱員之表現、經驗及當前市場水平釐定僱員薪酬，績效花紅則由本集團酌情授出。本集團亦會於達致若干指定目標而視乎個人表現向僱員授予購股權。

APPRECIATION

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

On behalf of the Board

Cheung Lun

Chairman

Hong Kong, 18 July, 2007

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。

承董事會命

張倫

主席

香港·二零零七年七月十八日

EXECUTIVE DIRECTORS

Cheung Lun, aged 79, is the founder and Chairman of the Group. He has more than 45 years of management and technical experience in the industry. He is responsible for formulating the Group's overall strategic planning and development.

Cheung Shu Wan, aged 46, 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 49, 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 44, 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 60, is the Executive Director of the Group and joined the Group in 1963. He has over 40 years of experience in the plastic injection moulding industry. He is responsible for all technical aspects of plastic injection moulding activities of the Group.

執行董事

張倫，現年七十九歲，為本集團主席兼創辦人，張倫先生在業內已積累逾四十五年之管理及技術經驗。彼專責制定本集團之整體策略規劃及發展路向。

張樹穩，現年四十六歲，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，現年四十九歲，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，現年四十四歲，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，現年六十歲，為本集團之執行董事，自一九六三年起已效力本集團。彼在注塑製模業內已積累逾四十年經驗，主管本集團所有注塑製模方面之技術業務。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chan How Chun, aged 52, 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 50, 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 46, 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 Chair of Hepatobiliary and Pancreatic Surgery of the University of Hong Kong.

SENIOR MANAGEMENT

Cheung Shu Chun, Simon, aged 47, 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, aged 42, 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 44, 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，現年五十二歲，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，現年四十六歲，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）及外科學系講座教授。

高級管理人員

張樹春，現年四十七歲，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，現年四十二歲，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，持有英國倫敦大學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，現年四十四歲，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 39, is the Manufacturing Manager of Conan Electric Manufacturing Limited and joined the Group in 1990. She obtained a degree in Bachelor of Business (Transport and Logistics Management) from Royal Melbourne Institute of Technology. She is responsible for the manufacturing functions of the company.

Leung Mun Keung, aged 48, is the General Manager of Conan Electric Manufacturing Limited. He joined the Group in 1991 and is responsible for the manufacturing management and control of the company.

Li Wing Kong, aged 46, 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 40, is the General Manager of Allan Electric Mfg., Limited and joined the Group in 1987. She is responsible for the manufacturing management and control of the company.

高級管理人員 (續)

郭嘉莉，現年三十九歲，為康倫電業製造有限公司之製造部經理，於一九九零年加入本集團。彼持有皇家墨爾本理工大學（運輸及物流管理）工商學位。彼主要負責該公司之製造部。

梁文強，現年四十八歲，為康倫電業製造有限公司之總經理。彼於一九九一年加入本集團，負責管理及控制該公司之製造業務。

李永江，現年四十六歲，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。

SENIOR MANAGEMENT (continued)

Tsui Wing Keung, aged 51, is the Moulds and Tools Manager of the Group and joined the Group in 1992. He has over 16 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 45, 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.

Wong Mei Lin, aged 44, 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 45, is the Marketing Manager. He joined the Group in 1993 and has over 22 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)

徐永強，現年五十一歲，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十六年經驗，主管塑膠注模之製模生產。

黃麗蓉，現年四十五歲，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。

黃美蓮，現年四十四歲，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，現年四十五歲，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二十二年經驗，主管本集團於日本之營業及市場推廣業務。

The directors have pleasure in presenting their annual report and the audited financial statements for the year ended 31 March, 2007.

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 33 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March, 2007 are set out in the consolidated income statement on page 35.

An interim dividend of HK3 cents per share amounting to approximately HK\$10,063,000 was paid to the shareholders during the year. The directors now recommend the payment of a final dividend of HK7 cents per share to the shareholder whose names appear on the register of members on 22 August, 2007, amounting to approximately HK\$23,480,000, 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	
– the largest supplier	10%
– five largest suppliers combined	30%

Sales	
– the largest customer	38%
– five largest customers combined	88%

董事會謹向各位提呈本公司截至二零零七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33。

業績及溢利分配

本集團截至二零零七年三月三十一日止年度之業績見第35頁之綜合收益表。

年內，股東獲派付中期股息每股3港仙，用於派息之款額約為10,063,000港元。董事會謹此建議派付末期股息每股7港仙予二零零七年八月二十二日名列股東名冊之股東，即約23,480,000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：

購貨額	
– 最大供應商	10%
– 五大供應商合計	30%

銷售額	
– 最大顧客	38%
– 五大顧客合計	88%

MAJOR CUSTOMERS AND SUPPLIERS (continued)

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.

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 88.

SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 23 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), contributed surplus is also 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, 2007 were HK\$89,884,000 (2006: HK\$121,704,000).

INVESTMENT PROPERTY

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

主要客戶及供應商 (續)

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。

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88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23。

年內，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

本公司可供分派儲備

除保留溢利外，根據百慕達一九八一年公司法（修訂本），繳入盈餘亦可供分派。惟本公司不可宣派或派付股息或自繳入盈餘作出分派，倘：

- (a) 於作出分派後無法償還其到期負債；或
- (b) 其可變現資產值將因此少於其負債以及其已發行股本及股份溢價賬之總和。

董事認為本公司於二零零七年三月三十一日可供分派予股東之儲備為89,884,000港元（二零零六年：121,704,000港元）。

投資物業

本集團之投資物業詳情載於綜合財務報告書附註13。

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$37 million on the acquisition of property, plant and equipment principally to expand and upgrade its manufacturing facilities.

Details of these and other movements during the year in the property, plant and equipment of the Group and the Company 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 are:

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 the Chairman of the Board and/or the Managing Director) is the period up to his/her retirement by rotation in accordance with the Company's Bye-Laws.

None of the directors of the Company proposed for re-election at the forthcoming Annual General Meeting has any service contract with the Company or any of its subsidiaries not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

物業、廠房及設備

年內，本集團動用約三仟七佰萬港元添置物業、廠房及設備以擴充及提高其生產設施。

本集團及本公司之物業、廠房及設備之此等變動及其他變動之情況載於綜合財務報告書附註14。

董事及董事服務合約

年內至本報告發表當日本公司之董事如下：

執行董事

張倫先生
張樹穩先生
張麗珍女士
張麗斯女士
張培先生

獨立非執行董事

陳孝春博士
黎雅明先生
盧寵茂教授

根據本公司細則第87條，張培先生及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。

根據本公司之細則，各董事（除董事會主席及／或董事總經理）之任期直至須輪值告退為止。

應屆股東週年大會候選連任之本公司董事概無與本公司或其任何附屬公司訂立不可於一年內終止而毋須作出補償（法定賠償除外）之服務合約。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES, DEBENTURES AND CONVERTIBLE BONDS

As at 31 March, 2007, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code"), were as follows:

董事及主要行政人員於股份、相關股份、債權證及可換股債券之權益及淡倉

於二零零七年三月三十一日，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：

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、債權證及可換股債券之權益及淡倉 (續)

Ordinary shares of HK\$0.10 each of the Company

本公司每股面值0.10 港元之普通股

Name	Capacity	Number of ordinary shares held			Total	Approximate % of the issued share capital of the Company
		Personal Interest	Corporate Interest	Other interest		
姓名	身份	所持已發行普通股數目			總數	佔公司已發行股份之概約百分比
		個人權益	公司權益	其他權益		
Mr. Cheung Lun 張倫先生	Founder of discretionary trust 全權信託之成立人			142,697,960 (Note 1) (附註1)	142,697,960	42.54%
Mr. Cheung Shu Wan 張樹穩先生	Beneficial Owner 實益擁有人 Held by controlled corporation – Topsail Investments Inc. (Note 2) 所控制之公司持有 – Topsail Investments Inc. (附註2) Beneficiary of trust 信託受益人	40,010,400	6,694,935	142,697,960 (Note 1) (附註1)	189,403,295	56.47%
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		142,697,960 (Note 1) (附註1)	143,297,960	42.72%
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		142,697,960 (Note 1) (附註1)	143,197,960	42.69%
Mr. Cheung Pui 張培先生	Beneficial Owner 實益擁有人	1,000,000			1,000,000	0.30%

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

Notes:

- (1) The references to 142,697,960 shares relate to the same block of shares in the Company, of which 134,821,960 shares are held by Allan Investment Company Limited ("AICL"), 3,876,000 shares are held by Commence Investment Limited ("CIL") and 4,000,000 shares are held by Unison Associates Limited ("UAL"). AICL and CIL are owned as to 89.0% and 100% by UAL respectively. 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.
- (2) Topsail Investments Inc. is a company wholly-owned by Mr. Cheung Shu Wan.

Save as disclosed above, none of the directors or chief executives, nor their associates, of the Company had, as at 31 March, 2007, 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.

董事及主要行政人員於股份、相關股份、債權證及可換股債券之權益及淡倉 (續)

附註：

- (1) 上述所提及之142,697,960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，3,876,000股股份由啟卓投資有限公司（「啟卓投資」）持有及4,000,000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。
- (2) Topsail Investments Inc. 由張樹穩先生全資擁有。

除以上所披露外，本公司之董事及主要行政人員或其聯繫人士，於二零零七年三月三十一日，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）。

SHARE OPTION SCHEME

Particulars of the Company's share option scheme are set out in note 24 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 24 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.

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 Lihlin, 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 3 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 approximately HK\$339,600.

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24。

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24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。

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約為339,600港元。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTIONS (continued)

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 Lihlin, Huicheng District, Huizhou City, PRC at a monthly rent of HK\$17,000. The tenancy agreement was renewed for a term of three years commenced from 1 April, 2006. The total amount of rent paid for the year by the Group in respect of this agreement was HK\$204,000.

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 Lihlin, Huicheng District, Huizhou City, PRC at a monthly rent of HK\$75,000. The tenancy agreement was for a term of 40 months commenced from 1 December, 2004. The total amount of rent paid for the year by the Group in respect of this agreement was HK\$900,000.

惠陽協進電器製品有限公司(「惠陽協進」), a wholly foreign-owned enterprise of the Company, entered into two tenancy 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 Lihlin, Huicheng District, Huizhou City, PRC at a monthly rent of RMB7,500 and RMB18,000 respectively. The first tenancy agreement was renewed for a term of 3 years commenced from 1 January, 2006. The total amount of rent paid for the year by the Group in respect of this agreement was RMB90,000 (equivalent to approximately HK\$89,000). The Second tenancy agreement was for a term of three years commenced from 1 October, 2005. The total amount of rent paid for the year by the Group in respect of this agreement was RMB216,000 (equivalent to approximately HK\$214,000).

董事於重大合約之權益及相連交易(續)

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華人民共和國惠州市惠城區瀝林鎮之部份物業租予亞倫塑膠, 月租17,000港元。該租約由二零零六年四月一日開始續約, 為期三年。本集團就該租約於本年度內所付之租金總額為204,000港元。

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。該租約由二零零四年十二月一日開始, 為期40個月。本集團就該租約於本年內所付之租金總額為900,000港元。

惠陽協進電器製品有限公司(「惠陽協進」), 本公司之全資外商獨資企業, 與張培先生訂立兩項租約。根據該兩項租約, 張培先生將位於中國惠州市惠城區瀝林鎮之部份物業租予惠陽協進, 月租分別為7,500元人民幣及月租18,000元人民幣。第一項租約由二零零六年一月一日開始續約, 為期三年。本集團就該租約於本年內所付之租金總額為90,000元人民幣(相等於約89,000港元)。第二項租約由二零零五年十月一日開始, 為期三年。本集團就該租約於本年內所付之租金, 總額為216,000元人民幣(相等於約214,000港元)。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTIONS (continued)

The independent non-executive directors confirm that the transactions have been entered into by the Company in the ordinary course of its business, on normal commercial terms, and in accordance with the terms of the agreement governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Other than as disclosed above, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

EMOLUMENT POLICY

The Company has not set up a remuneration committee. The Board 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)

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, as at 31 March, 2007, 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，於二零零七年三月三十一日，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	142,697,960	42.54%
Unison Associates Limited	Held by controlled corporation 所控制之公司持有	138,697,960	41.35%
	Beneficial Owner 實益擁有人	4,000,000	1.19%
Allan Investment Company Limited 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	2,670,000	0.80%
	Held by controlled corporation 所控制之公司持有	17,462,000 (Note) (附註)	5.21%
Preferable Situation Assets Limited	Beneficial Owner 實益擁有人	16,816,000 (Note) (附註)	5.01%

SUBSTANTIAL SHAREHOLDERS (continued)

Note:

The reference to 17,462,000 shares above are held by Preferable Situation Assets Limited, a company 100% controlled by Mr. Webb, David Michael. According to a notice filed pursuant to Part XV of the SFO, the shareholding of Preferable Situation Assets Limited in the Company was increased from 16,816,000 shares to 17,462,000 shares.

Save as disclosed above, as at 31 March, 2007, 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\$190,000.

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 26 to 32.

主要股東 (續)

附註:

上述所提及的17,462,000股股份由Webb, David Michael先生全權控制之Preferable Situation Assets Limited持有。跟據其按期貨條例第XV部所呈之通知，Preferable Situation Assets Limited於本公司所持有之股份由16,816,000股增加至17,462,000股。

除上文所披露者外，於二零零七年三月三十一日，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190,000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26頁至32頁之「企業管治報告」內。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-Laws, or the laws in Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of its Directors, the Directors confirm that the Company has maintained during the year the amount of public float as required by the Listing Rules.

AUDITOR

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Cheung Lun

Chairman

Hong Kong, 18 July, 2007

優先購買權

本公司之公司細則及百慕達法例概無載列有關優先購買權之規定，本公司無須按此規定而按現有股東之持股比例發行新股。

足夠公眾持股量

基於本公司可公開查閱之資料及就本公司董事所知，董事確認本公司年內一直維持上市規則所規定之公眾持股量。

核數師

於應屆股東週年大會上，將會提出一項決議案，繼續委任德勤•關黃陳方會計師行為本公司核數師。

董事會代表

張倫

主席

香港，二零零七年七月十八日

The Company recognizes that good corporate governance is vital to the success of the Group and the sustained development of the Group. The Company aims at complying with, where appropriate, all code provisions set out in Appendix 14 Code on Corporate Governance Practices (the “CG Code”) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

The Company’s corporate governance practices are based on the principles and the code provisions (“Code Provisions”) as set out in the CG Code of the Listing Rules. The Company has, throughout the year ended 31 March, 2007 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 of all Directors regarding any non-compliance with the Model Code during the year under review and they have all confirmed that they had fully complied with the required standard set out in the Model Code.

BOARD OF DIRECTORS

The Board comprises of five Executive Directors, being Mr. Cheung Lun (Chairman), Mr. Cheung Shu Wan (Managing Director), Ms. Cheung Lai Chun, Maggie, Ms. Cheung Lai See, Sophie and Mr. Cheung Pui; three Independent Non-executive Directors, being Dr. Chan How Chun, Mr. Lai Ah Ming, Leon and Professor Lo Chung Mau. Biographical details, which include relationships among members of the Board, are provided in the “Directors and Senior Management” section of the annual report.

本公司深明良好企業管治對本集團之成功及持續發展十分重要。本公司致力遵守（在適當情況下）香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14「企業管治常規守則」（「企管守則」）中所有守則條文（「守則條文」）。

本公司之企業管治方案乃根據上市規則附錄14之企管守則所載附的原則和守則條文而釐訂。除守則條文A.4.1、A.4.2、B.1.1及E.1.2本公司有若干偏離守則條文行為外（將於下文詳述），本公司於截至二零零七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 conference 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	5/8	張倫先生	5/8
Mr. Cheung Shu Wan	6/8	張樹穩先生	6/8
Ms. Cheung Lai Chun, Maggie	5/8	張麗珍女士	5/8
Ms. Cheung Lai See, Sophie	5/8	張麗斯女士	5/8
Mr. Cheung Pui	5/8	張培先生	5/8
Independent Non-executive Directors		獨立非執行董事	
Dr. Chan How Chun	4/8	陳孝春博士	4/8
Mr. Lai Ah Ming, Leon	4/8	黎雅明先生	4/8
Professor Lo Chung Mau	4/8	盧寵茂教授	4/8

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
- 監控管理層之表現
- 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 Board 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 difference 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)

董事會已遵守上市規則第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致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 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.

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。

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)

The Chairman of the Board had not attended the annual general meeting of the Company held on 1 September, 2006. The Chairman will endeavour to attend all future annual general meetings of the Company unless unexpected or special circumstances prevent him 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	1,524
Non-audit services	
Review of interim results	233
Taxation services	250
Audit of occupational retirement scheme	23

AUDIT COMMITTEE

The Audit Committee was established in 1999 and comprises three Board members, all of whom are Independent Non-executive Directors. The Audit Committee has adopted the same term of reference, which describes the authority and duties of the Committee, as quoted under code provision C.3.3 of the GC Code.

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, 2006 and the interim results of the Group for the 6 months ended 30 September, 2006, 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.

與股東之溝通 (續)

董事會主席並無出席本公司於二零零六年九月一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	1,524
非核數服務	
審閱中期業績	233
稅務服務	250
職業退休計劃之審核	23

審核委員會

審核委員會已於1999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。

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2006年3月31日止財務年度之全年業績及截至2006年9月30日止6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。

AUDIT COMMITTEE (continued)

Details of Committee members and their attendance records are listed as below:

Committee member		Attendance/ No. of meeting
Dr. Chan How Chun	(Independent Non-executive Director & chairman of the Audit Committee)	2/2
Mr. Lai Ah Ming Leon	(Independent Non-executive Director)	2/2
Professor Lo Chung Mau	(Independent Non-executive Director)	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.

INTERNAL CONTROLS

A sound and effective internal control system is important to safeguard the shareholders' investment and the Company's assets. During the year, the Board reviewed 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.

審核委員會 (續)

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 (獨立非執行董事 及審核委員會主席)	2/2
黎雅明先生 (獨立非執行董事)	2/2
盧龍茂教授 (獨立非執行董事)	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。

內部監控

穩健而有效之內部監控系統，對保護股東投資及本公司資產頗為重要。董事會於年內曾檢討本集團內部監控系統之有效性。檢討涵蓋一切重要監控方面，包括本集團之財務、營運與合規監控及風險管理職能。



德勤•關黃陳方會計師行
香港金鐘道88號
太古廣場一座35樓

Deloitte Touche Tohmatsu
35/F One Pacific Place
88 Queensway
Hong Kong

TO THE MEMBERS OF ALLAN INTERNATIONAL HOLDINGS LIMITED

亞倫國際集團有限公司

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Allan International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 35 to 87, which comprise the consolidated balance sheets as at 31 March, 2007, and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

致

亞倫國際集團有限公司全體股東

(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「吾等」)已完成審核亞倫國際集團有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)載於第35頁至第87頁之綜合財務報表,該財務報表包括於二零零七年三月三十一日之綜合資產負債表,及截至該日止年度的綜合收益表、綜合權益變動報表及綜合現金流量表,以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表之責任

貴公司董事負責遵照香港會計師公會所頒布的香港財務報告準則及按照香港公司條例之披露規定,編製及真實與公平地呈列該等綜合財務報表,其中包括設計、實施及維護與編製及真實與公平地呈列綜合財務報表相關的內部監控,以確保綜合財務報告不存在因欺詐或錯誤而導致的重大錯誤陳述;選擇並應用適當的會計政策;及據此作出合理之會計估算。

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March, 2007 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

18 July, 2007

核數師之責任

吾等之責任乃根據審核之結果，就該等綜合財務報表發表意見，並根據百慕達公司條例第90條僅向閣下作為一個整體報告，除此之外本報告概不可用作其他用途。吾等無須就報告之內容向任何其他人士負上或承擔任何責任。吾等乃按照香港會計師公會頒佈之審核準則進行審核工作。該等準則規定吾等須遵照道德規範以計劃及進行審核，以合理確定此等綜合財務報表是否不存在任何重大錯誤陳述。

審核包括執行情序以取得與綜合財務報表所載金額及披露事項有關的審核憑證。所選取的該等程序視乎核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表出現重大錯誤陳述的風險。在作出該等風險評估時，核數師考慮與貴公司編製及真實與公平呈列綜合財務報表相關之內部監控，以設計適當審核程序，但並非為對貴公司的內部監控是否有效表達意見。審核亦包括評價董事所採用之會計政策是否適當及所作的會計估算是否合理，以及評價綜合財務報表的整體呈報方式。

吾等相信，吾等已取得充分及適當之審核憑證，可為吾等之審核意見提供基礎。

意見

吾等認為，該綜合財務報表根據香港財務報告準則真實兼公平地顯示貴集團於二零零七年三月三十一日之財政狀況以及貴集團截至該日止年度之盈利及現金流量，並按照香港公司條例之披露規定妥為編製。

德勤•關黃陳方會計師行

註冊會計師

香港，二零零七年七月十八日

Consolidated Income Statement

For the year ended 31 March, 2007

綜合收益表

截至二零零七年三月三十一日止年度

			2007 二零零七年	2006 二零零六年
		NOTES 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue	營業額	5	1,072,144	819,986
Cost of sales	銷售成本		(887,004)	(673,067)
Gross profit	毛利		185,140	146,919
Other income	其他收益		5,273	2,436
Net investment income	投資收入淨額	6	6,012	4,994
Distribution costs	分銷成本		(27,056)	(22,179)
Administrative expenses	行政成本		(88,742)	(89,402)
Increase in fair value of an investment property	投資物業之公允 價值增加		-	1,790
Finance costs	財務費用	8	(916)	(932)
Profit before tax	除稅前溢利		79,711	43,626
Income tax expense	所得稅開支	9	(10,616)	(6,487)
Profit for the year	本年度溢利	10	69,095	37,139
Dividends paid	已付股息			
2007 – interim – dividend paid of HK3 cents (2006: HK2 cents) per share	二零零七年已付中期股息 每股3港仙 (二零零六年: 2港仙)		10,063	6,709
2006 final – dividend paid of HK6 cents (2005: HK6 cents) per share	二零零六年已付末期股息 每股6港仙 (二零零五年: 6港仙)		20,126	20,126
			30,189	26,835
Earnings per share	每股盈利	12		
Basic	基本		HK20.6 cents	HK11.1 cents

Consolidated Balance Sheet

At 31 March, 2007

綜合資產負債表

於二零零七年三月三十一日

			2007 二零零七年	2006 二零零六年
		NOTES 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Investment property	投資物業	13	4,540	4,540
Property, plant and equipment	物業、廠房及設備	14	126,180	129,137
Prepaid lease payments	預付租賃款項	15	40,395	20,579
Available-for-sale investments	可供出售投資	16	46,446	43,434
Deposits paid for the acquisition of property, plant and equipment	購買物業、廠房及 設備已付訂金		182	926
			217,743	198,616
Current assets	流動資產			
Inventories	存貨	17	104,010	66,679
Available-for-sale investments	可供出售投資	16	4,807	1,556
Trade receivables and bills receivable	應收貿易賬款及應收票據	18	188,242	143,337
Other receivables	其他應收賬款	18	8,294	2,562
Mould deposits paid	已付模具訂金		8,585	10,031
Prepaid lease payments	預付租賃款項	15	549	273
Tax recoverable	應退稅項		251	1,444
Other financial assets	其他財務資產	19	654	-
Time deposits and money fund held for investment	定期存款及 投資基金	20	92,148	135,242
Bank balances and cash	銀行結存及現金	20	83,199	51,918
			490,739	413,042
Current liabilities	流動負債			
Trade payables and bills payable	應付貿易賬款及應付票據	21	102,928	74,107
Other payables	其他應付賬款		65,665	35,830
Mould deposits received	已收模具訂金		12,950	13,995
Tax payable	應付稅項		4,973	3,034
Other financial liabilities	其他財務負債	19	1,053	-
Secured bank loans - due within one year	銀行有抵押貸款 - 一年內到期	22	6,771	5,846
			194,340	132,812
Net current assets	流動資產淨值		296,399	280,230
			514,142	478,846

Consolidated Balance Sheet

At 31 March, 2007

綜合資產負債表

於二零零七年三月三十一日

			2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	23	33,543	33,543
Reserves	儲備		460,189	420,840
			493,732	454,383
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項	25	13,593	14,480
Secured bank loans	銀行有抵押貸款			
– due after one year	一年後到期	22	6,817	9,983
			20,410	24,463
			514,142	478,846

The consolidated financial statements on pages 35 to 87 were approved and authorised for issue by the Board of Directors on 18 July 2007 and are signed on its behalf by:

載於第35頁至87頁之財務報告書已於二零零七年七月十八日獲董事會批准及授權派發，並由下列董事代表簽署：

CHEUNG LAI CHUN, MAGGIE

張麗珍

Director

董事

CHEUNG LAI SEE, SOPHIE

張麗斯

Director

董事

Consolidated Statement of Changes in Equity

For the year ended 31 March, 2007

綜合權益變動表

截至二零零七年三月三十一日止年度

		Share capital	Share premium	Capital redemption reserve	Investment revaluation reserve	Dividend reserve	Retained profits	Total
		股本	股份溢價賬	贖回儲備	重估儲備	股息儲備	累積盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April, 2005	於二零零五年四月一日	33,543	109,884	793	(5,236)	20,126	286,637	445,747
Loss on fair value changes of available-for-sale investments recognised directly in equity	可供出售之投資於公平值變動之虧損直接於權益確認	-	-	-	(1,590)	-	-	(1,590)
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	-	-	-	(78)	-	-	(78)
Profit for the year	本年度溢利	-	-	-	-	-	37,139	37,139
Total recognised (expense) income for the year	本年度已確認(支出)收入	-	-	-	(1,668)	-	37,139	35,471
Dividends declared	宣派股息	-	-	-	-	26,835	(26,835)	-
Dividends paid	已付股息	-	-	-	-	(26,835)	-	(26,835)
At 31 March, 2006 and 1 April, 2006	於二零零六年三月三十一日及二零零六年四月一日	33,543	109,884	793	(6,904)	20,126	296,941	454,383
Gain on fair value changes of available-for-sale investments recognised directly in equity	可供出售之投資於公平值變動之盈利直接於權益確認	-	-	-	112	-	-	112
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	-	-	-	331	-	-	331
Profit for the year	本年度溢利	-	-	-	-	-	69,095	69,095
Total recognised income for the year	本年度已確認收入	-	-	-	443	-	69,095	69,538
Dividends declared	宣派股息	-	-	-	-	33,543	(33,543)	-
Dividends paid	已付股息	-	-	-	-	(30,189)	-	(30,189)
At 31 March, 2007	於二零零七年三月三十一日	33,543	109,884	793	(6,461)	23,480	332,493	493,732

Consolidated Cash Flow Statement

For the year ended 31 March, 2007

綜合現金流量表

截至二零零七年三月三十一日止年度

		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	79,711	43,626
Adjustments for:	調整：		
Release of prepaid lease payments	預付租賃款項轉出	549	273
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	34,666	42,172
Interest expenses	利息支出	916	932
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(91)	(202)
Net investment income	投資收入淨額	(6,012)	(4,994)
Write-off of property, plant and equipment	撇除物業、廠房及設備	5,293	4,639
Increase in fair value of an investment property	投資物業公平值增加	-	(1,790)
Operating cash flows before movements in working capital	營運資金變動前之 經營現金流量	115,032	84,656
(Increase) decrease in inventories	存貨(增加)／減少	(37,331)	1,790
Increase in trade receivables and bills receivable	應收貿易賬款及 應收票據增加	(44,905)	(22,101)
(Increase) decrease in other receivables	其他應收款項(增加)／減少	(5,732)	579
Decrease (increase) in mould deposits paid	已付模具按金減少／(增加)	1,446	(1,175)
Increase (decrease) in trade payables and bills payable	應付貿易賬款及應付 票據增加／(減少)	28,821	(10,569)
Increase in other payables	其他應付賬款增加	29,835	599
(Decrease) increase in mould deposits received	已收模具按金(減少)／增加	(1,045)	4,022
Cash generated from operations	經營業務產生之現金	86,121	57,801
Hong Kong Profits Tax paid	已付香港利得稅	(7,460)	(5,717)
Hong Kong Profits Tax refund	退回香港利得稅	1,162	490
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	(2,073)	(2,233)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所產生之 現金淨額	77,750	50,341

Consolidated Cash Flow Statement

For the year ended 31 March, 2007

綜合現金流量表

截至二零零七年三月三十一日止年度

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Acquisition of property, plant and equipment	購置物業、廠房及設備	(35,379)	(35,260)
Deposit paid for the acquisition of property, plant and equipment	購買物業、廠房及設備已付訂金	(1,012)	(926)
Acquisition of prepaid lease payments	購買預付租賃款項	(20,641)	-
Acquisition of available-for-sale investments	購買可供出售投資	(11,254)	(13,921)
Decrease (increase) in time deposits and money fund held by a financial institution	由金融機構持有的定期存款及基金減少／(增加)	43,094	(51,423)
Interest received	已收利息	6,381	4,735
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	4,935	30,509
Proceeds from disposal of other financial assets/liabilities	出售其他財務資產／負債所得款項	529	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	224	203
Loan receivable repaid	償還應收貸款	-	669
NET CASH USED IN INVESTING ACTIVITIES	投資活動所耗現金淨額	(13,123)	(65,414)
FINANCING ACTIVITIES	融資活動		
Dividend paid	已付股息	(30,189)	(26,835)
Repayment of bank loans	償還銀行貸款	(5,921)	(4,632)
Interest paid	已付利息	(916)	(932)
New bank loans raised	新銀行貸款	3,680	11,616
NET CASH USED IN FINANCING ACTIVITIES	融資活動所耗現金淨額	(33,346)	(20,783)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值增加／(減少)淨額	31,281	(35,856)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目	51,918	87,774
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, representing bank balances and cash	年結之現金及現金等值項目，相當於銀行結存及現金	83,199	51,918

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 Corporation 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 consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied, for the first time, a number of new standards, amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), which are either effective for accounting periods beginning on or after 1 December, 2005, 1 January, 2006 or 1 March, 2006. The adoption of the new HKFRSs had no material effect on how the results for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

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。

綜合財務報表乃以港元列示，亦為公司之功能貨幣。

2. 採用新訂及經修訂之香港財務報告準則

於本年度，本集團已首次採用香港會計師公會頒布之多項新準則、修訂及詮釋（下文統稱「新香港財務報告準則」），該等準則由二零零五年十二月一日、二零零六年一月一日、二零零六年三月一日或其後開始之會計期間生效。採用新香港財務報告準則對本會計期間或過往會計期間業績及財務狀況之編製及呈列方式並無重大影響，因此無須作出前期調整。

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, amendment and interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these standards, amendment or interpretations will have no material impact on the results and the financial position of the Group.

HKAS 1 (Amendment)	Capital Disclosures ¹
HKAS 23 (Revised)	Borrowing Costs ²
HKFRS 7	Financial Instruments: Disclosures ¹
HKFRS 8	Operating Segments ²
HK(IFRIC) – INT 8	Scope of HKFRS 2 ³
HK(IFRIC) – INT 9	Reassessment of Embedded Derivatives ⁴
HK(IFRIC) – INT 10	Interim Financial Reporting and Impairment ⁵
HK(IFRIC) – INT 11	HKFRS 2 – Group and Treasury Share Transactions ⁶
HK(IFRIC) – INT 12	Service Concession Arrangements ⁷

¹ Effective for annual periods beginning on or after 1 January, 2007.

² Effective for annual periods beginning on or after 1 January, 2009.

³ Effective for annual periods beginning on or after 1 May, 2006.

⁴ Effective for annual periods beginning on or after 1 June, 2006.

⁵ Effective for annual periods beginning on or after 1 November, 2006.

⁶ Effective for annual periods beginning on or after 1 March, 2007.

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

2. 採用新訂及經修訂之香港財務報告準則 (續)

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

香港會計準則 第1號 (修訂)	資本披露 ¹
香港會計準則 第23號 (修訂)	借貸成本 ²
香港財務報告準則 第7號	金融工具：披露 ¹
香港財務報告準則 第8號	經營分部 ²
香港 (IFRIC) 詮釋 第8號	根據香港財務報告準則 第2號之範圍 ³
香港 (IFRIC) 詮釋 第9號	重新評估內含衍生工具 ⁴
香港 (IFRIC) 詮釋 第10號	中期財務報告及減值 ⁵
香港 (IFRIC) 詮釋 第11號	香港財務報告準則第2號 — 集團及庫存股份交易 ⁶
香港 (IFRIC) 詮釋 第12號	服務特許安排 ⁷

¹ 自二零零七年一月一日或之後開始之年度期間生效。

² 自二零零九年一月一日或之後開始之年度期間生效。

³ 自二零零六年五月一日或之後開始之年度期間生效。

⁴ 自二零零六年六月一日或之後開始之年度期間生效。

⁵ 自二零零六年十一月一日或之後開始之年度期間生效。

⁶ 自二零零七年三月一日或之後開始之年度期間生效。

⁷ 自二零零八年一月一日或之後開始之年度期間生效。

3. 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 value, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange and by the Hong Kong Companies Ordinance.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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

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

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

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。

綜合賬目基準

綜合財務報表包括本公司及其附屬公司之財務報告。當本公司擁有決定任何實體之財務及經營政策，藉此從其活動獲益時被視為擁有該實體之控制權。

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

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

所有集團內公司間之交易、結餘、收入及費用在綜合賬目中均予以對銷。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Revenue

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.

Revenue recognition

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.

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

3. 主要會計政策 (續)

收入

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。

收入確認

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

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綜合收益表中。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Property, plant and equipment

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

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

Construction in progress represents property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any 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 consolidated income statement in the year in which the item is derecognised.

3. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備(在建工程除外)乃按成本值減日後累積折舊及累積減值入賬。

物業、廠房及設備(在建工程除外)之折舊乃按其估計可使用年期使用直線法撇銷成本減剩餘賬面值。

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綜合收益表內。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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 into one of the three categories, including financial assets at fair value through profit or loss, 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.

Financial assets at fair value through profit or loss

The Group's financial assets at fair value through profit or loss are derivatives that are deemed as financial assets held for trading. The accounting policy adopted is set out under "Derivative financial instruments".

3. 主要會計政策 (續)

金融工具

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

財務資產

本集團之財務資產歸入為三個類別，包括透過損益以公平值列賬之財務資產、貸款及應收款項及可供出售之財務資產。所有定期購買或出售財務資產乃按交易日基準確認及取消確認。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。

透過損益按公平值計算之財務資產

集團透過損益按公平值計算之財務資產乃被視為持作買賣之財務資產之衍生項目。相關之會計政策載於「衍生金融工具」。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade receivables and bills receivable, other receivables, time deposits and money fund held for investment and bank balances) 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.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, held-to-maturity investments or loans and receivables. At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are 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.

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、定期存款、用作投資的基金及銀行結餘）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。

可供出售之財務資產

可供出售金融資產為非衍生項目，無論是否指定或劃分為透過損益按公平值計算之財務資產、持至到期投資或貸款及應收款項。於初步確認後各結算日，可供出售財務資產按公平價值之變動於權益確認，直至該財務資產被出售或決定被減值，屆時過往於權益確認之累計盈虧會自權益剔除，並於溢利或虧損確認。可供出售財務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。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial liabilities and equity

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

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

Financial liabilities at fair value through profit or loss

The Group's financial liabilities at fair value through profit or loss are derivatives that are deemed as financial liabilities held for trading. The accounting policy adopted is set out under "Derivative financial instruments".

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.

3. 主要會計政策 (續)

金融工具 (續)

財務負債及股本

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

本集團之財務負債一般分為於損益賬處理並按公平值列賬之財務負債或其他財務負債。就財務負債及股本工具所採納之會計政策乃載於下文。

透過損益按公平價值計算之財務負債

透過損益按公平價值計算本集團之財務負債乃被視作持作買賣之財務負債的衍生項目。相關之會計政策詳列於「衍生金融工具」。

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。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

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 each balance sheet date. 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. The Group designates certain derivatives as non-hedging instruments which are deemed as financial assets/liabilities held for trading.

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 recoverable and the cumulative gain or loss that had been recognised directly in equity 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.

3. 主要會計政策 (續)

金融工具 (續)

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，並於其後之申報日期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。本集團將不符合對沖會計法之衍生金融工具均視作持作買賣財務資產／負債。

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

倘有關合約之特定責任已解除、取消或屆滿，則金融負債將被終止確認。終止確認之金融負債之賬面值與已付或應付代價之差額於綜合損益表中確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Impairment losses

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.

Inventories

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

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

3. 主要會計政策 (續)

減值虧損

於每一結算日，本集團審閱其資產之賬面值，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。

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 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.

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.

3. 主要會計政策 (續)

稅項 (續)

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Leasing

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

The Group as lessor

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

The Group as lessee

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

Foreign currencies

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

3. 主要會計政策 (續)

租約

凡將擁有資產之所有報酬及風險絕大部份轉移至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。

本集團為承租方

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

外幣

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Foreign currencies (continued)

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.

Borrowing costs

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

Retirement benefit costs

Payments to defined contribution retirement benefit plans and the Mandatory Provident Fund Scheme are charged as an expense when employees have rendered service entitling them to the contributions.

4. FINANCIAL INSTRUMENTS

4a. Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, trade receivables and bills receivable, other receivables, time deposits and money fund held for investment, bank balances and cash, trade payables and bills payable, other payables and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and 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.

3. 主要會計政策 (續)

外幣 (續)

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。

借貸成本

所有借貸成本已於發生時於綜合收益表確認為財務費用。

退休福利成本

定額供款退休福利計劃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。

4. 金融工具

4a. 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、應收貿易賬款及應收票據、其他應收賬款、定期存款及投資基金、銀行結餘及現金、應付貿易賬款、貿易及應付票據、其他應付賬款及借貸。該等金融工具詳情於各附註披露。下文載列與該等金融工具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。

4. FINANCIAL INSTRUMENTS (continued)

4a. Financial risk management objectives and policies

(continued)

Market risk

Interest rate risk

The Group is exposed to cash flow interest rate risk as a result of the impact of rate changes on variable-rate debt securities, bank deposits and borrowings. The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

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 which are set out in notes 18 and 21, respectively, are denominated in foreign currencies. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

4. 金融工具(續)

4a. 財務風險管理目標及政策(續)

市場風險

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，並於需要時考慮對重大利率風險。

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(載於附註18及21)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。

4. FINANCIAL INSTRUMENTS (continued)

4a. Financial risk management objectives and policies

(continued)

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at 31 March, 2007 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 76% of the trade receivables and bills receivable at 31 March, 2007. The failure of these customers to make required payment could have a substantial negative impact on the Group's profits and liquidity. In order to minimise the credit risk, management of the Group has credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds and debt securities are limited because the counterparties are banks and a financial institution with high credit ratings assigned by international credit-rating agencies.

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 and ensures compliance with loan covenants.

4. 金融工具(續)

4a. 財務風險管理目標及政策(續)

信貸風險

倘交易方於二零零七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。於二零零七年三月三十一日，最大三個客戶所佔的貿易應收款項超過76%。此等客戶如未能付款，將對集團的利益有重大的負面影響。為將信貸風險降至最低，本集團管理層已有信貸審批及其他監控程序，以確保採取跟進措施收回逾期未付之債項。此外，於各結算日，本集團檢討每項個別應收貿易賬款之可收回金額，以確保就不可收回金額已作出足夠減值虧損。就此而言，本公司董事認為，本集團之信貸風險已大幅降低。

流動資金及債務證券存在之信貸風險是有限的，因為相關項目的另一方經國際信用評級機構評定為有較高信用等級之銀行或財務機構。

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及確保遵守貸款契約。

4. FINANCIAL INSTRUMENTS (continued)

4b. 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 on active liquid markets are determined with reference to quoted market bid prices and ask prices, respectively;
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions; and
- the fair value of derivative instruments, are calculated using quoted prices. Where such prices are not available, the fair value of a non-option derivative is estimated using discounted cash flow analysis using the applicable yield curve. For an option-based derivative, the fair value is estimated used option pricing model (for example, the binomial model).

The Group's available-for-sale investments and derivatives are measured at fair value as detailed in notes 16 and 19, respectively. 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 to their fair values.

4. 金融工具(續)

4b. 公平價值

財務資產及財務負債之公平價值釐定如下:

- 受標準條款及條件規管及於活躍流動市場交易之財務資產之公平價值乃參考市價報價釐定。
- 其他財務資產及財務負債之公平值按公認定價模型,以可知當前市場交易價格進行折讓現金流量分析釐定;及
- 衍生工具之公允價值以既定價格計算。若無該等價格可使用,則無附加期權之衍生工具應用收益率曲線計算衍生工具之有效期再進行折讓現金流量分析,有附加期權之衍生工具則應用期權定價模式進行折讓現金流量分析。

本集團之可供出售投資及衍生工具乃以公平值計算(詳列於附註16及19)。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公平值相若。

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

Geographical segments

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

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

CONSOLIDATED INCOME STATEMENT

Year ended 31 March, 2007

		Europe	America	Asia	Others	Consolidated
		歐洲	美洲	亞洲	其他地區	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
Revenue	營業額	619,662	194,882	221,961	35,639	1,072,144
Segment result	分部業績	65,665	18,606	23,979	3,611	111,861
Net investment income	投資收入淨額					6,012
Finance costs	財務費用					(916)
Unallocated corporate expenses	未分配公司開支					(37,246)
Profit before tax	除稅前溢利					79,711
Income tax expense	所得稅開支					(10,616)
Profit for the year	本年度溢利					69,095

5. 業務及地區分部

地區分部

本集團業務按地區劃分成3個主要地區分部，以產品之船運目的地為基準釐定。有關分部乃按本集團報告的主要分部資料。

以下乃本集團按地區市場之銷售資料，產品來源不考慮：

綜合收益表

截至二零零七年三月三十一日

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Geographical segments (continued)

CONSOLIDATED BALANCE SHEET

At 31 March, 2007

		Europe	America	Asia	Others	Consolidated
		歐洲	美洲	亞洲	其他地區	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
ASSETS	資產					
Segment assets	分部資產	203,180	49,726	65,663	13,159	331,728
Unallocated corporate assets	未分配公司資產					376,754
Consolidated total assets	綜合總資產					708,482
LIABILITIES	負債					
Segment liabilities	分部負債	68,448	21,724	19,686	4,737	114,595
Unallocated corporate liabilities	未分配公司負債					100,155
Consolidated total liabilities	綜合總負債					214,750

5. 業務及地區分部 (續)

地區分部 (續)

綜合資產負債表

於二零零七年三月三十一日

OTHER INFORMATION

Year ended 31 March, 2007

其他資料

截至二零零七年三月三十一日

		Europe	America	Asia	Others	Unallocated	Consolidated
		歐洲	美洲	亞洲	其他地區	未分配	綜合
		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
Capital additions	資本增加	11,520	2,041	2,051	839	20,684	37,135
Depreciation	折舊	8,024	3,248	2,432	414	20,548	34,666
Write-off of property, plant and equipment	物業、廠房及設備撇除	1,650	3,071	423	149	-	5,293

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Geographical segments (continued)

CONSOLIDATED INCOME STATEMENT

Year ended 31 March, 2006

		Europe	America	Asia	Others	Consolidated
		歐洲	美洲	亞洲	其他地區	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
Revenue	營業額	427,724	200,127	169,767	22,368	819,986
Segment result	分部業績	40,557	16,891	16,418	1,967	75,833
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
Finance costs	財務費用					(932)
Unallocated corporate expenses	未分配公司開支					(38,059)
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

5. 業務及地區分部 (續)

地區分部 (續)

綜合收益表

截至二零零六年三月三十一日

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Geographical segments (continued)

CONSOLIDATED BALANCE SHEET

At 31 March, 2006

		Europe 歐洲 HK\$'000 千港元	America 美洲 HK\$'000 千港元	Asia 亞洲 HK\$'000 千港元	Others 其他地區 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產					
Segment assets	分部資產	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
LIABILITIES	負債					
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

5. 業務及地區分部 (續)

地區分部 (續)

綜合資產負債表

於二零零六年三月三十一日

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 HK\$'000 千港元	America 美洲 HK\$'000 千港元	Asia 亞洲 HK\$'000 千港元	Others 其他地區 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Capital additions	資本增加	12,208	5,217	3,779	300	22,702	44,206
Depreciation	折舊	7,968	6,814	2,338	341	24,711	42,172
Write-off of property, plant and equipment	物業、廠房及設備撇除	1,808	2,224	521	86	-	4,639

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Geographical segments (continued)

Substantially all of the carrying amount of segment assets and additions to property, plant and equipment, for both years were located or utilised in the PRC including Hong Kong.

Business segments

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

6. NET INVESTMENT INCOME

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Interest on bank deposits	銀行存款利息	5,146	3,810
Interest on debt securities	債務證券利息	1,235	902
Net gain on foreign exchange contracts	滙兌合約之盈利淨額	130	-
Net (loss) gain on redemption of available-for-sale investments	贖回可供出售投資的 (虧損) 盈利淨額	(499)	282
		6,012	4,994

5. 業務及地區分部 (續)

地區分部 (續)

於這兩年度，絕大部份分部資產賬面值及物業、廠房及設備之添置均位於及用於中國（包括香港在內）。

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。

6. 投資收入淨額

7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) Directors' emoluments

The emoluments paid or payable to each of the eight (2006: eight) directors were as follows:

For the year ended 31 March, 2007

	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 2007
	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	-	-	-	-	-	50	-	-	50
Other emoluments	-	-	-	-	-	-	-	-	-
Salaries	2,472	2,201	1,109	1,356	1,020	-	-	-	8,158
Bonus and other benefits (note)	682	3,998	550	638	296	-	-	-	6,164
Retirement benefit scheme contributions	-	220	111	136	102	-	-	-	569
Total emoluments	3,154	6,419	1,770	2,130	1,418	50	-	-	14,941

For the year ended 31 March, 2006

	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 2006
	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	-	-	-	-	-	50	-	50	100
Other emoluments	-	-	-	-	-	-	-	-	-
Salaries	2,472	2,201	989	1,236	897	-	-	-	7,795
Bonus and other benefits (note)	326	2,267	188	278	106	-	-	-	3,165
Retirement benefit scheme contributions	-	220	99	111	90	-	-	-	520
Total emoluments	2,798	4,688	1,276	1,625	1,093	50	-	50	11,580

Professor Lo Chung Mau waived his fees of HK\$50,000 (2006: HK\$50,000) for both years. Dr. Chan How Chun waived her fees of HK\$50,000 for the year ended 31 March, 2007.

Note: The bonus is determined as individual performance and performance of the Group for the year ended 31 March, 2007.

7. 董事及僱員酬金

(a) 董事酬金

已付或應付予8名(二零零六年:8名)董事各自之酬金如下:

截至二零零七年三月三十一日止年度

截至二零零六年三月三十一日止年度

盧龐茂教授兩年度均放棄其袍金50,000港元(二零零六年:50,000港元)。陳孝春博士於二零零七年三月三十一日年度放棄其袍金50,000港元。

附註: 花紅乃根據截至二零零七年三月三十一日止之個別及集團表現決定。

7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

(b) Employees' emoluments

The five highest paid individuals in the Group in 2007 and 2006 were all directors of the Company and details of their emoluments are included in (a) above.

8. FINANCE COSTS

Interest on bank borrowings	須於五年內悉數
wholly repayable within five years	償還銀行貸款之利息

2007	2006
二零零七年	二零零六年
HK\$'000	HK\$'000
千港元	千港元

916	932
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9. INCOME TAX EXPENSE

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%計算
Current year	本年度
Underprovision in prior years	過往年度不足撥備

2007	2006
二零零七年	二零零六年
HK\$'000	HK\$'000
千港元	千港元

9,186	5,551
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21	13
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9,207	5,564
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The PRC enterprise income tax calculated at the prevailing rate	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
Underprovision in prior years	過往年度不足撥備

2,273	1,934
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23	627
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2,296	2,561
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Deferred tax (note 25)	遞延稅項(附註25)
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(887)	(1,638)
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10,616	6,487
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9. INCOME TAX EXPENSE (continued)

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

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

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

9. 所得稅開支 (續)

這兩年度，部份附屬公司之盈利乃根據香港利得稅按50:50比例支付。

本集團於中國的附屬公司乃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。

本年度之稅項扣減可對應綜合收益表內之除稅前溢利如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Profit before tax	除稅前溢利	79,711	43,626
Tax at the Hong Kong Profits Tax rate of 17.5%	香港利得稅 按稅率17.5%	13,949	7,635
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	(1,303)	(868)
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	646	509
Tax effect of tax losses not recognised	未確認之稅項虧損 對稅項影響	852	136
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	(2,994)	(2,428)
Effect of different tax rates in the PRC	因經營於中國不同稅率 之影響	(654)	799
Underprovision in prior years	過往年度不足撥備	44	640
Others	其他	76	64
Tax charge for the year	本年度稅項支出	10,616	6,487

10. PROFIT FOR THE YEAR

10. 本年度溢利

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 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	140,499	107,019
Contributions to retirement benefits schemes, net of forfeited amount of HK\$69,000 (2006: HK\$57,000)	退休福利計劃貢獻, 扣除已沒收之供款69,000港元 (二零零六年: 57,000港元)	7,741	3,381
Total staff costs, including directors' emoluments	總員工成本 (包括董事酬金)	148,240	110,400
Release of prepaid lease payments	預付租賃款項轉出	549	273
Auditor's remuneration	核數師酬金	1,757	1,768
Depreciation of property, plant and equipment	物業、廠房及設備折舊	34,666	42,172
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之盈利	(91)	(202)
Write-off of property, plant and equipment	物業、廠房及設備撇除	5,293	4,639
Net foreign exchange (gains) losses	匯兌淨額(盈利)虧損	(3,909)	2,114

11. DIVIDENDS

A final dividend of HK7 cents per share has been proposed by the directors and is subject to approval by the shareholders in the Annual General Meeting.

11. 股息

董事建議派發末期股息每股7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。

12. EARNINGS PER SHARE

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

		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
Earnings for the purpose of basic earnings per share	就每股基本盈利而言之盈利	69,095	37,139
Number of shares			
股份數量			
		2007	2006
		二零零七年	二零零六年
		'000	'000
		千元	千元
Number of ordinary shares for the purposes of basic earnings per share	就每股基本盈利而言之普通股股份數目	335,433	335,433

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

12. 每股盈利

下列概述下列事項對每股基本盈利之影響：

		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
Earnings for the purpose of basic earnings per share	就每股基本盈利而言之盈利	69,095	37,139
Number of shares			
股份數量			
		2007	2006
		二零零七年	二零零六年
		'000	'000
		千元	千元
Number of ordinary shares for the purposes of basic earnings per share	就每股基本盈利而言之普通股股份數目	335,433	335,433

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。

13. INVESTMENT PROPERTY

13. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 April, 2005	於二零零五年四月一日	2,750
Increase in fair value recognised in the consolidated income statement	公平值增加於綜合收益表內確認	1,790
At 31 March, 2006, 1 April, 2006 and 31 March, 2007	於二零零六年三月三十一日， 二零零六年四月一日及 二零零七年三月三十一日	4,540

The fair value of the Group's investment property at 31 March, 2007 has been arrived at on the basis of a valuation carried out on that date by RHL Appraisal Ltd., independent qualified professional valuers not connected with the Group. RHL Appraisal Ltd. has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to market evidence of transaction prices for similar properties.

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

於二零零七年三月三十一日，本集團投資物業的公平值由獨立專業合資格估值師永利行評值顧問有限公司進行重估。永利行評值顧問有限公司有適當的資格及對有關地區之物業有近期經驗。估值乃根據市場之現行價格進行。

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。

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	廠房及機器	傢具、裝置及設備	模具及工具	汽車	在建工程	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
COST	成本值								
At 1 April, 2005	於二零零五年四月一日	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 and 1 April, 2006	於二零零六年三月三十一日及二零零六年四月一日	4,374	68,093	157,459	49,978	111,213	8,848	-	399,965
Additions	添置	-	631	12,212	3,598	16,471	2,467	1,756	37,135
Disposals/write-off	出售/撇除	-	-	(672)	(456)	(25,904)	(1,659)	-	(28,691)
At 31 March, 2007	於二零零七年三月三十一日	4,374	68,724	168,999	53,120	101,780	9,656	1,756	408,409
DEPRECIATION	折舊								
At 1 April, 2005	於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/撇時抵銷	-	-	(1,266)	(8,195)	(28,566)	(1,079)	-	(39,106)
At 31 March, 2006 and 1 April, 2006	於二零零六年三月三十一日及二零零六年四月一日	3,690	21,093	119,638	41,618	79,438	5,351	-	270,828
Provided for the year	本年度撥備	175	2,746	11,146	4,678	14,464	1,457	-	34,666
Eliminated on disposals/write-off	出售/撇時抵銷	-	-	(655)	(341)	(20,610)	(1,659)	-	(23,265)
At 31 March, 2007	於二零零七年三月三十一日	3,865	23,839	130,129	45,955	73,292	5,149	-	282,229
CARRYING VALUES	賬面值								
At 31 March, 2007	於二零零七年三月三十一日	509	44,885	38,870	7,165	28,488	4,507	1,756	126,180
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

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

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：

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 ¹ / ₃ %
Moulds and tools	模具及工具	20 – 33 ¹ / ₃ %
Motor vehicles	汽車	20%

15. PREPAID LEASE PAYMENTS

15. 預付租賃款項

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 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	9,425	9,436
Leasehold land outside Hong Kong:	位於香港以外租賃土地：		
Medium term lease	中期租約	26,940	6,757
Long lease	長期租約	4,579	4,659
		31,519	11,416
Total	總額	40,944	20,852
Analysed for reporting purposes as:	作匯報用途之分析：		
Non-current assets	非流動資產	40,395	20,579
Current assets	流動資產	549	273
		40,944	20,852

The Group is in the process of obtaining the land use rights certificate for certain medium-term leasehold land outside Hong Kong.

本集團正在辦理領取位於香港以外部份中期租約之租賃土地之土地使用權証。

16. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

Unlisted securities:	非上市股份
Debt securities	債務證券
Club debentures	會所債券
Total	總額
Analysed for reporting purposes as:	作匯報用途之分析:
Non-current assets	非流動資產
Current assets	流動資產

All available-for-sale investments are stated at fair value. Fair values of those investments have been determined by reference to bid prices quoted in active markets.

The above unlisted securities represent investments in unlisted debt securities and club debentures issued by private entities. The debt securities carry interest at variable rates, which is reference to LIBOR or other market rate, in some instance plus or minus a fixed rate. The effective interest rate is 2.6% (2006: 2.2%). The original maturity of these debt securities ranges from one year to six years.

16. 可供出售之投資

可供出售之投資包括:

	2007	2006
	二零零七年	二零零六年
	HK\$'000	HK\$'000
	千港元	千港元
Unlisted securities:		
Debt securities	47,803	41,803
Club debentures	3,450	3,187
Total	51,253	44,990
Analysed for reporting purposes as:		
Non-current assets	46,446	43,434
Current assets	4,807	1,556
	51,253	44,990

所有可供出售之投資按公平值入賬，投資之公允值乃經參考活躍市場所報之買入價釐定。

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。債務證券之利率浮動，參考LIBOR或其他市場利率，其中部份會以固定利率加減。實際利率為2.6%（二零零六年：2.2%）。此等債務證券之原到期日由一年至六年不等。

17. INVENTORIES

		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原材料	59,914	40,493
Work in progress	在製品	15,297	13,293
Finished goods	製成品	28,799	12,893
		104,010	66,679

18. TRADE RECEIVABLES AND BILLS RECEIVABLE/OTHER RECEIVABLES

		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收貿易賬款	134,682	111,091
Bills receivable	應收票據	53,560	32,246
		188,242	143,337
Other receivables	其他應收款項	8,294	2,562
		196,536	145,899

17. 存貨

18. 應收貿易賬款及應收票據／其他應收款項

18. TRADE RECEIVABLES AND BILLS RECEIVABLE/OTHER RECEIVABLES (continued)

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

		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
0 – 90 days	0 – 90日	188,242	140,776
91 – 120 days	91 – 120日	–	2,561
		188,242	143,337

Certain of the Group's trade receivables and bills receivable are denominated in currencies other than the functional currencies of the relevant subsidiaries, which include United States Dollars and Reminbis.

18. 應收貿易賬款及應收票據／其他應收款項 (續)

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：

部份集團之應收貿易賬款及應收票據之貨幣有別於附屬公司的功能貨幣，其包括美元及人民幣。

19. OTHER FINANCIAL ASSETS/LIABILITIES

Other financial assets	其他財務資產		
Other derivatives	其他含衍生工具		
(not under hedge accounting)	(不納入對沖會計)		
Foreign currency forward contracts	外幣期貨滙兌合同	654	–
Other financial liabilities	其他財務負債		
Other derivatives	其他含衍生工具		
(not under hedge accounting)	(不納入對沖會計)		
Foreign currency forward contracts	外幣期貨滙兌合同	1,053	–

19. 其他財務資產／負債

	2007	2006
	二零零七年	二零零六年
	HK\$'000	HK\$'000
	千港元	千港元

19. OTHER FINANCIAL ASSETS/LIABILITIES

(continued)

Major terms of the significant foreign currency contracts are as follows:

Notional amount 票面值	Maturity 到期日	Exchange rates 兌換率
USD4,800,000 4,800,000美元	5 September, 2007 二零零七年九月五日	RMB/USD 0.1548 (note i) 人民幣/美元0.1548 (附註i)
USD4,800,000 4,800,000美元	5 March, 2008 二零零八年三月五日	RMB/USD 0.1548 (note ii) 人民幣/美元0.1548 (附註ii)
EUR306,884 306,884歐元	11 April, 2007 二零零七年四月十一日	EUR/USD 1.3300 歐元/美元1.3300

Notes:

- (i) If HKD/RMB fixes at or below 0.9745 at maturity, the forward contract commitment is to sell USD4,000,000 at RMB/USD 0.1290.
- (ii) If HKD/RMB fixes at or below 0.9550 at maturity, the forward contract commitment is to sell USD4,000,000 at RMB/USD 0.1290.

主要外幣合同重點如下：

附註：

- (i) 若於到期日港元對人民幣匯價低於0.9745，該期貨合同承諾以4,000,000美元按兌換率人民幣/美元0.129折換人民幣。
- (ii) 若於到期日港元對人民幣匯價低於0.9550，該期貨合同承諾以4,000,000美元按兌換率人民幣/美元0.129折換人民幣。

20. TIME DEPOSITS AND MONEY FUND HELD FOR INVESTMENT/BANK BALANCES AND CASH

(a) Time deposits and money fund held for investment

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Time deposits held by banks	存於銀行之定期存款	59,170	83,876
Time deposits and money funds held by a financial institution	定期和基金投資 結存於金融機構	32,978	51,366
		92,148	135,242

Time deposits and money funds carry floating interest rates with effective interest rates ranging from 2.32% to 5.26% (2006: 1.71% to 4.72%) per annum.

20. 定期存款和投資基金／銀行與現金結存

(a) 定期存款和投資基金

定期存款和基金投資以浮息用實際利率法計算，利息年息由2.32%至5.26%（二零零六年：1.71%至4.72%）。

20. TIME DEPOSITS AND MONEY FUND HELD FOR INVESTMENT/BANK BALANCES AND CASH (continued)

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

The Group's time deposits and money fund held for investment denominated in currencies other than the functional currencies of the relevant subsidiaries are set out below:

		USD'000 千美元	EUR'000 千歐羅	GBP'000 千英鎊
As at 31 March, 2007	於二零零七年三月三十一日	10,137	758	335
As at 31 March, 2006	於二零零六年三月三十一日	12,041	3,326	385

(b) Bank balances and cash

Bank balances carry interest rate at prevailing bank savings rates ranging from 2.35% to 2.63% (2006: 1.5% to 2.5%).

The Group's bank balances and cash denominated in currencies other than the functional currencies of the relevant subsidiaries are set out below:

		RMB'000 人民幣千元	USD'000 千美元	GBP'000 千英鎊	EUR'000 千歐羅
As at 31 March, 2007	於二零零七年三月三十一日	18,042	3,054	423	82
As at 31 March, 2006	於二零零六年三月三十一日	17,396	3,221	134	69

20. 定期存款和存款投資基金 (續)

(a) 定期存款和投資基金 (續)

集團之定期及基金投資貨幣有別於附屬公司的功能貨幣分列如下：

(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2.35%至2.63% (二零零六年：1.5%至2.5%)。

集團之定期及投資基金貨幣有別於附屬公司的功能貨幣分列如下：—

21. TRADE PAYABLES AND BILLS PAYABLE

All trade payables and bills payable were aged within 90 days for both years.

Certain of the Group's trade payables and bills payable are denominated in currencies other than the functional currencies of the relevant subsidiaries, which include Renminbis, United States Dollars, Euros and British Pounds.

22. SECURED BANK LOANS

Secured bank loans,
with carrying amount repayable:

Within one year
In the second year
In the third year
In the fourth year

銀行有抵押貸款，須於
下列期間償還之賬面值：

一年內
第二年內
第三年內
第四年內

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

The bank loans are variable-rate borrowings which carry interest ranging from 1-month HIBOR + 2.5% to 3-month HIBOR + 2.5% (2006: 1-month HIBOR + 2.55% to 3-month HIBOR + 2.5%) per annum, thus exposing the Group to cash flow interest rate risk. The effective interest rate is 6.7% (2006: 5.9%). The fair value of the amounts at the balance sheet date approximates to the corresponding carrying amount.

21. 應付貿易賬款及應付票據

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。

部份集團之應付貿易賬款及應付票據之貨幣有別於附屬公司的功能貨幣，其包括人民幣、美元、歐羅及英鎊。

22. 銀行有抵押貸款

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Secured bank loans, with carrying amount repayable:		
Within one year	6,771	5,846
In the second year	3,969	5,852
In the third year	2,004	4,131
In the fourth year	844	-
	13,588	15,829
Less: Amount due within one year shown under current liabilities	(6,771)	(5,846)
	6,817	9,983

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2.5%（一個月）至香港銀行同業拆息+2.5%（三個月）（二零零六年：香港銀行同業拆息加2.55%（一個月）至香港銀行同業拆息+2.5%（三個月））不等，故暴露集團對現金流動利率之風險。實際利率為6.7%（二零零六年：5.9%）。於結算日，賬面值與其公平值相若。

23. 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

23. 股本

2007 & 2006 二零零七及 二零零六 Number of shares 股份數量	2007 & 2006 二零零七及 二零零六 HK\$'000 千港元
600,000,000	60,000
335,432,520	33,543

24. 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.

24. 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人仕不得超過本公司於任何期間已發行股本之1%。

24. SHARE OPTION SCHEME (continued)

The Scheme will remain in force for a period of 10 years from the date of its adoption. Options granted must be taken up not later than 28 days after the date of grant. A consideration of HK\$1 is payable on acceptance of the offer of grant of an option. An option is exercisable on the date when the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the options.

No options have been granted since the adoption of the Scheme.

25. DEFERRED TAX LIABILITIES

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

		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, 2005	於二零零五年四月一日	368	15,750	16,118
Charge (credit) to the consolidated income statement for the year (note 9)	扣減(計入) 本年度綜合收益表 (附註9)	313	(1,951)	(1,638)
At 31 March, 2006 and 1 April, 2006	於二零零六年 三月三十一日及 二零零六年四月一日	681	13,799	14,480
Credit to the consolidated income statement for the year (note 9)	計入本年度綜合收益表 (附註9)	-	(887)	(887)
At 31 March, 2007	於二零零七年 三月三十一日	681	12,912	13,593

The Group did not recognise deferred tax assets arising from tax losses of HK\$7,576,000 (2006: HK\$2,707,000) due to the unpredictability of future project streams. All tax losses can be carried forward indefinitely.

24. 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。

25. 遞延稅項負債

下列為本年度及前年內已予確認之主要遞延稅項負債以及當中之變動：

本集團並無未確認遞延稅項資產，原因為無法預計為數約7,576,000港元(二零零六年:2,707,000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。

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.

27. 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 7.

The remuneration of directors is recommended by the Board and determined by the Chairman having regard to the performance of individuals, market trends and conditions with a view to retain and motivate executives to pursue the Group's operation.

28. 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
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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：

2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
900	900
204	204
340	340
303	225
1,747	1,669

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。

27. 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7。

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。

28. 營運租約安排

本集團作為承租人

2007 二零零七年 HK\$ 港元	2006 二零零六年 HK\$ 港元
1,774	2,109

28. OPERATING LEASE ARRANGEMENTS

(continued)

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

Within one year	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 (2006: HK\$188,000). The property held has committed tenant for the next year.

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	第二年內

28. 營運租約安排 (續)

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：

	2007 二零零七年 HK\$ 港元	2006 二零零六年 HK\$ 港元
Within one year	1,786	1,799
In the second to fifth year inclusive	928	1,495
	2,714	3,294

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（二零零六年：188,000港元）。於未來兩年，有關物業已有租戶。

於結算日，本集團已與每租戶訂定不可撤回營運租約，而來年最低應收租值如下：

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Within one year	173	188
In the second year	-	173
	173	361

29. CAPITAL COMMITMENTS

		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of property, plant and equipment	已簽約之資本承擔但並未於綜合財務報告書內提供有物業、廠房及設備	4,206	5,193
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	169,868	847
		174,074	6,040

30. PLEDGE OF ASSETS

The Group has pledged certain prepaid lease payments and buildings having carrying amounts of approximately HK\$9,303,000 (2006: HK\$9,313,000) and HK\$306,000 (2006: HK\$440,000) respectively, to secure general banking facilities granted to the Group.

31. 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.

29. 資本承擔

	2007	2006
	二零零七年	二零零六年
	HK\$'000	HK\$'000
	千港元	千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of property, plant and equipment	4,206	5,193
Capital expenditure authorised but not contracted for in respect of property, plant and equipment	169,868	847
	174,074	6,040

30. 資產抵押

本集團已抵押賬面淨值分別約9,303,000港元(二零零六年:9,313,000港元)及306,000港元(二零零六年:440,000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。

31. 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。

31. 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

Rate of contribution

供款率

		5%
		7.5%
		10%

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, 2006 and 2007, the Group has 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.

31. 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：

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。截至二零零六及二零零七年三月三十一日止，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。

31. 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 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.

32. BALANCE SHEET OF THE COMPANY

31. 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。

32. 本公司之資產負債表

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Non-current assets	非流動資產	91,147	210,826
Current assets	流動資產	262,287	109,512
Current liabilities	流動負債	102,446	8,111
Net current assets	流動資產淨值	159,841	101,401
		250,988	312,227
Capital and reserves	資本及儲備		
Share capital	股本	33,543	33,543
Reserves (note)	儲備 (附註)	217,445	246,361
		250,988	279,904
Non-current liabilities	非流動負債	-	32,323
		250,988	312,227

32. BALANCE SHEET OF THE COMPANY

(continued)

Note:

Reserves

		儲備						Total
		Share premium	Capital redemption reserve	Contributed surplus	Investment revaluation reserve	Dividend reserve	Retained profits	
		溢價賬	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, 2005	於二零零五年四月一日	109,884	793	28,229	(4,179)	20,126	15,317	170,170
Loss on fair value changes of available-for-sale investments and expense recognised directly in equity	可供出售投資於公平價值變動之虧損和直接於權益確認之開支	-	-	-	(1,967)	-	-	(1,967)
Profit for the year	本年度溢利	-	-	-	-	-	104,993	104,993
Total recognised (expense) income for the year	本年度合計確認(支出)收入	-	-	-	(1,967)	-	104,993	103,026
Dividends declared	宣派股息	-	-	-	-	26,835	(26,835)	-
Dividends paid	已付股息	-	-	-	-	(26,835)	-	(26,835)
At 31 March, 2006 and 1 April, 2006	於二零零六年三月三十一日及二零零六年四月一日	109,884	793	28,229	(6,146)	20,126	93,475	246,361
Loss on fair value changes of available-for-sale investments and expense recognised directly in equity	可供出售投資於公平價值變動之虧損和直接於權益確認之開支	-	-	-	(450)	-	-	(450)
Profit for the year	本年度溢利	-	-	-	-	-	1,723	1,723
Total recognised (expense) income for the year	本年度已確認(支出)收入	-	-	-	(450)	-	1,723	1,273
Dividends declared	宣派股息	-	-	-	-	33,543	(33,543)	-
Dividends paid	已付股息	-	-	-	-	(30,189)	-	(30,189)
At 31 March, 2007	於二零零七年三月三十一日	109,884	793	28,229	(6,596)	23,480	61,655	217,445

32. 本公司之資產負債表(續)

附註:

儲備

33. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's wholly-owned subsidiaries as at 31 March 2007 are as follows:

33. 本公司之主要附屬公司

於二零零七年三月三十一日，本公司之全資附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或登記營業地點	Issued and fully paid share capital or registered capital 已發行及繳足股本或註冊資本	Principal activities 主要業務
Allan Electric Mfg., Limited 亞倫電業製造有限公司	Hong Kong 香港	100 ordinary shares of HK\$10 each and 50,000 non-voting deferred shares of HK\$10 each 100股每股面值10港元之普通股及50,000股每股面值10港元之無投票權遞延股份	Manufacturing and trading of household electrical appliances 生產及經銷家庭電器
Allan International Limited *	British Virgin Islands/ Hong Kong 英屬處女群島／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 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
亞倫工業科技(惠州)有限公司	PRC# 中國	Registered capital of US\$10,000,000 (note i) 註冊資本10,000,000美元(附註i)	Inactive 暫無業務

33. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(continued)

33. 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 主要業務
雅美工業(惠陽)有限公司	PRC# 中國	Registered and fully paid capital of HK\$50,000,000 註冊及繳足資本50,000,000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股每股面值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 US\$1 1股面值1美元之普通股	Inactive 暫無業務
Ever Sources Investment Limited 卓茂投資有限公司	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股每股面值1港元之普通股	Property holding 持有物業
Global Express (HK) Limited 協進(香港)有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	Investment holding 投資控股
Great Yield Limited 長怡有限公司	Hong Kong 香港	1 ordinary share of HK\$ 1 each 1股每股面值1港元之普通股	Investment holding 投資控股
惠陽協進電器製品有限公司	PRC# 中國	Registered capital of HK\$2,800,000 註冊資本2,800,000港元	Manufacturing and trading of household electrical appliances 生產及經銷家庭電器

33. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(continued)

33. 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 主要業務
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 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
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 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 US\$1 each 2股面值1美元之普通股	Investment holding 投資控股

33. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(continued)

33. 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 主要業務
Warran Electric Manufacturing Limited 華倫電業製造有限公司	Hong Kong/PRC 香港／中國	100 ordinary shares of HK\$1 each 100股每股面值10港元之普通股	Provision of sub-contracting services 提供分包生產服務
Warran Electric (Macao Commercial Offshore) Co. Limited 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 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 business licence was issued on 25 May, 2006. The capital verification report has not yet been issued and there was no paid-up capital of this subsidiary at 31 March, 2007.

(i) 已於二零零六年五月二十五日獲發營業執照。於二零零七年三月三十一日尚未有獲發驗資報告及未有已繳資本。

(ii) The paid-up capital of this subsidiary at 31 March, 2007 was HK\$64,586,707.

(ii) 於二零零七年三月三十一日，此附屬公司之已繳資本為64,586,707港元。

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, 2007.

下表為本集團截至二零零七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				
		2007 二零零七年 HK\$'000 千港元	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)	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Revenue	營業額	1,072,144	819,986	793,435	833,427	769,638
Profit before tax	除稅前溢利	79,711	43,626	40,383	53,960	62,574
Taxation	稅項	(10,616)	(6,487)	(4,792)	(8,070)	(6,362)
Net profit for the year	本年度溢利淨額	69,095	37,139	35,591	45,890	56,212

		As at 31 March, 三月三十一日				
		2007 二零零七年 HK\$'000 千港元	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)	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Total assets	資產總值	708,482	611,658	608,270	605,712	543,678
Total liabilities	負債總值	214,750	157,275	156,791	164,149	121,890
Net assets	資產淨值	493,732	454,383	451,479	441,563	421,788

Note: The Hong Kong Institute of Certified Public Accountants has issued a number of new and revised Hong Kong Financial Reporting Standards that are effective for accounting periods beginning on or after 1 January 2005. Financial information for 2005 has been restated for these new and revised policies in accordance with the transitional provisions. Financial information for earlier years have not been adjusted to take into account of the effect on the adoption of these new and revised HKFRSs as the directors considered that it is not practicable to do so.

備註：香港會計師公會已頒布多項於二零零五年一月一日或之後開始會計期間生效之新增及經修訂香港財務報告準則。二零零五年之財務資料已就此等新增及經修訂政策而根據過渡條文重列，以往幾年之財務資料並無就採納此等新增及經修訂香港財務報告準則的影響而作出調整，原因為董事認為此舉並無實際效益。