



ANNUAL REPORT 年報
2009/2010

Fujikon Industrial Holdings Limited

富士高實業控股有限公司

(Stock Code 股份代號 : 927)

■ Vision

To be a world-class electro-acoustic group.

■ Mission

Through continuous improvements in quality^① and technology^② and raising the satisfaction level of employees, customers, suppliers and investors, we enable sustainable growth of the group.

■ Values

Unity and Co-operation; endeavoring joint efforts and wisdom for achieving our goals.

Commitment and Mutual Benefits; making continuous and steady development.

Innovation and Progress; sharing the outstanding achievements.

From Society and for Society; fulfilling social obligations.

Remark

① Quality - Product, Service and Management; and

② Technology - Development and Production



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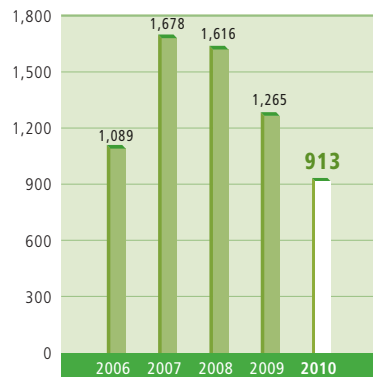
Financial Highlights

財務摘要

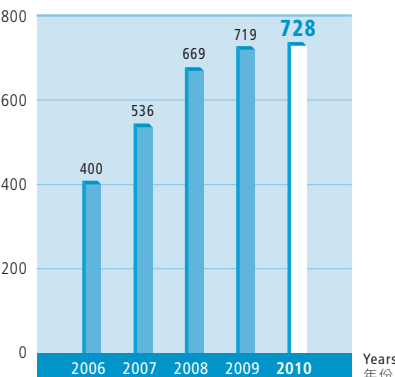
For the year ended 31 March 截至3月31日止年度

| | | 2010 | 2009 | Change 變化 |
|---------------------------------------|-----------------|---------|---------|---------------|
| Operating Results | 經營業績 | | | |
| Gross margin (%) | 毛利率(%) | 20.1% | 20.2% | -0.1% pts 百分點 |
| Operating margin (%) | 經營利潤率(%) | 6.8% | 8.7% | -1.9%pts 百分點 |
| Net margin (%) | 純利率(%) | 5.6% | 7.2% | -1.6%pts 百分點 |
| Return on equity holders (%) | 資金回報率(%) | 7.0% | 12.7% | -5.7%pts 百分點 |
| Financial Position | 財務狀況 | | | |
| Total assets (HK\$'000) | 總資產(千港元) | 995,794 | 956,880 | 4.1% |
| Cash and bank deposits (HK\$'000) | 現金及銀行存款(千港元) | 392,217 | 415,846 | -5.7% |
| Total bank borrowings (HK\$'000) | 總銀行借款(千港元) | 26,107 | 16,988 | 53.7% |
| Shareholders' equity (HK\$'000) | 股東權益(千港元) | 728,190 | 718,699 | 1.3% |
| Financial Ratio | 財務比率 | | | |
| Current ratio (times) | 流動比率(倍) | 3.4 | 3.7 | -8.1% |
| Quick ratio (times) | 速動比率(倍) | 3.0 | 3.2 | -6.3% |
| Gearing ratio (%) | 負債比率(%) | 3.6% | 2.4% | 1.2%pts 百分點 |
| Turnover Ratio | 週轉比率 | | | |
| Inventory turnover (days) | 存貨週轉(日) | 52 | 48 | 8.3% |
| Debtors turnover (days) | 應收賬週轉(日) | 66 | 52 | 26.9% |
| Creditors turnover (days) | 應付賬週轉(日) | 39 | 36 | 8.3% |
| Operating cycle (days) | 經營週期(日) | 79 | 64 | 23.4% |
| Dividends per Share (HK cents) | 每股股息(港仙) | | | |
| Interim | 中期 | 3.0 | 3.0 | 0.0% |
| Final | 末期 | 5.0 | 5.0 | 0.0% |
| Special | 特別 | 4.0 | 7.0 | -42.9% |

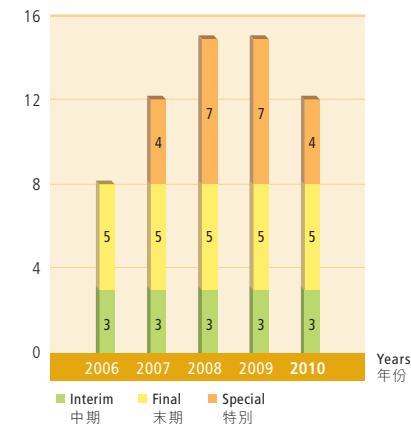
HK\$ million Revenue 收入
百萬港元



HK\$ million Shareholders' equity 股東權益
百萬港元



HK cent Dividends per Share 每股股息
港仙



Financial Summary

財務撮要

(expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

The following is a summary of the consolidated statement of comprehensive income and consolidated statement of financial position of Fujikon Industrial Holdings Limited (the "Company") and its subsidiaries:

以下為富士高實業控股有限公司(「本公司」)及其附屬公司之綜合全面收益表及綜合財務狀況表之撮要：

Consolidated statement of comprehensive income 綜合全面收益表

| | | 2010 | 2009 | 2008 | 2007 | 2006 |
|-------------------------------------|--------------------|-----------|-------------|-------------|-------------|-----------|
| | | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| | | 千元 | 千元 | 千元 | 千元 | 千元 |
| Revenue | 收入 | 913,229 | 1,264,996 | 1,616,485 | 1,678,402 | 1,089,209 |
| Cost of sales | 銷售成本 | (729,664) | (1,009,398) | (1,250,782) | (1,297,880) | (837,930) |
| Gross profit | 毛利 | 183,565 | 255,598 | 365,703 | 380,522 | 251,279 |
| Other gains/(losses) – net | 其他收益/ (虧損) – 淨額 | 74 | 10,664 | (21,346) | 1,962 | 585 |
| Distribution and selling expenses | 分銷及銷售支出 | (19,046) | (19,205) | (26,096) | (27,418) | (32,868) |
| General and administrative expenses | 一般及行政支出 | (102,753) | (137,413) | (148,018) | (143,252) | (111,514) |
| Operating profit | 經營溢利 | 61,840 | 109,644 | 170,243 | 211,814 | 107,482 |
| Finance income | 融資收入 | 1,481 | 7,710 | 8,693 | 3,133 | 2,089 |
| Finance costs | 融資成本 | (1,067) | (3,440) | (3,050) | (5,975) | (2,538) |
| Profit before income tax | 除所得稅前溢利 | 62,254 | 113,914 | 175,886 | 208,972 | 107,033 |
| Income tax expenses | 所得稅支出 | (7,260) | (15,773) | (24,593) | (33,620) | (14,545) |
| Profit for the year | 本年度溢利 | 54,994 | 98,141 | 151,293 | 175,352 | 92,488 |
| Attributable to: | 歸屬： | | | | | |
| Equity holders of the Company | 本公司股權持有人 | 51,142 | 91,296 | 138,226 | 159,487 | 85,760 |
| Minority interests | 少數股東權益 | 3,852 | 6,845 | 13,067 | 15,865 | 6,728 |
| | | 54,994 | 98,141 | 151,293 | 175,352 | 92,488 |

Financial Summary

財務撮要

(expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

Consolidated statement of financial position

綜合財務狀況表

| | | 2010 | 2009 | 2008 | 2007 | 2006 |
|---|-----------------|----------------|----------------|----------------|----------------|----------------|
| | | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| | | 千元 | 千元 | 千元 | 千元 | 千元 |
| Non-current assets | 非流動資產 | | | | | |
| Property, plant and equipment | 物業、廠房及設備 | 193,202 | 201,817 | 214,607 | 224,665 | 204,116 |
| Investment properties | 投資物業 | 1,600 | 4,440 | 5,220 | 4,360 | 4,180 |
| Leasehold land and land use rights | 租賃土地及土地使用權 | 33,779 | 35,638 | 21,527 | 21,198 | 21,156 |
| Non-current deposits | 非流動按金 | – | – | 14,627 | – | – |
| Available-for-sale financial assets | 可供出售財務資產 | 7,513 | 2,480 | – | 3,963 | 7,215 |
| Deferred income tax assets | 遞延所得稅資產 | – | – | 17 | 186 | 17 |
| Total non-current assets | 非流動資產總值 | 236,094 | 244,375 | 255,998 | 254,372 | 236,684 |
| Current assets | 流動資產 | | | | | |
| Inventories | 存貨 | 104,978 | 104,376 | 163,838 | 221,205 | 211,399 |
| Trade receivables | 應收貨款 | 163,723 | 165,666 | 196,512 | 258,868 | 206,381 |
| Other receivables | 其他應收款項 | 24,006 | 17,070 | 29,447 | 34,461 | 24,270 |
| Derivative financial instruments | 衍生金融工具 | 171 | 880 | – | – | 495 |
| Other financial assets at fair value through profit or loss | 按公平值計入損益的其他財務資產 | 73,885 | 8,667 | 45,369 | 7,238 | 9,370 |
| Current income tax recoverable | 可收回當期所得稅 | 720 | – | – | – | – |
| Fixed deposits/pledged bank deposits | 定期存款／有抵押銀行存款 | 6,810 | – | – | 2,132 | – |
| Cash and cash equivalents | 現金及現金等價物 | 385,407 | 415,846 | 325,593 | 158,310 | 65,354 |
| Total current assets | 流動資產總值 | 759,700 | 712,505 | 760,759 | 682,214 | 517,269 |
| Current liabilities | 流動負債 | | | | | |
| Trade payables | 應付貨款 | 96,786 | 60,103 | 139,936 | 185,280 | 193,165 |
| Accruals and other payables | 應計費用及其他應付款項 | 80,872 | 98,098 | 106,406 | 99,803 | 67,840 |
| Current income tax liabilities | 當期所得稅負債 | 16,776 | 16,646 | 22,979 | 30,776 | 10,148 |
| Derivative financial instruments | 衍生金融工具 | – | – | 4,041 | 1,055 | – |
| Bank borrowings | 銀行借款 | 26,107 | 16,988 | 30,416 | 43,279 | 51,053 |
| Total current liabilities | 流動負債總值 | 220,541 | 191,835 | 303,778 | 360,193 | 322,206 |
| Net current assets | 流動資產淨值 | 539,159 | 520,670 | 456,981 | 322,021 | 195,063 |
| Total assets less current liabilities | 總資產減流動負債 | 775,253 | 765,045 | 712,979 | 576,393 | 431,747 |

Financial Summary

財務撮要

(expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

Consolidated statement of financial position (Continued) 綜合財務狀況表(續)

| | | 2010 | 2009 | 2008 | 2007 | 2006 |
|---|------------------|---------|---------|---------|---------|---------|
| | | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| | | 千元 | 千元 | 千元 | 千元 | 千元 |
| Non-current liabilities | 非流動負債 | | | | | |
| Bank borrowings | 銀行借款 | – | – | 3,185 | 5,915 | 10,245 |
| Deferred income | 遞延收入 | 1,986 | – | – | – | – |
| Deferred income tax liabilities | 遞延所得稅負債 | 1,132 | 1,892 | 1,135 | 1,021 | 1,270 |
| Total non-current liabilities | 非流動負債總值 | 3,118 | 1,892 | 4,320 | 6,936 | 11,515 |
| Net assets | 資產淨值 | 772,135 | 763,153 | 708,659 | 569,457 | 420,232 |
| Equity | 權益 | | | | | |
| Capital and reserves attributable to the Company's equity holders | 歸屬本公司股權持有人之股本及儲備 | | | | | |
| Share capital | 股本 | 40,639 | 39,919 | 38,119 | 37,732 | 37,502 |
| Other reserves | 其他儲備 | 186,060 | 177,376 | 128,334 | 74,209 | 67,847 |
| Retained earnings | 保留溢利 | | | | | |
| – Proposed dividends | – 建議股息 | 32,803 | 35,927 | 39,918 | 34,121 | 18,786 |
| – Others | – 其他 | 468,688 | 465,477 | 462,131 | 390,068 | 276,034 |
| | | 728,190 | 718,699 | 668,502 | 536,130 | 400,169 |
| Minority interests | 少數股東權益 | 43,945 | 44,454 | 40,157 | 33,327 | 20,063 |
| Total equity | 權益合計 | 772,135 | 763,153 | 708,659 | 569,457 | 420,232 |

Chairman's Statement

主席報告



“ The Board of Directors has recommended payment of a final dividend of HK5.0 cents per share and a special final dividend of HK3.0 cents per share. 董事會建議派發末期股息每股5.0港仙及特別末期股息每股3.0港仙 ”

Johnny Yeung 楊志雄
Chairman 主席

To our shareholders

On behalf of the Board of Directors (the “Board”), I present to you the annual results of Fujikon Industrial Holdings Limited (the “Company”) and its subsidiaries (“Fujikon” or the “Group”) for the year ended 31 March 2010.

During the year under review, the Group continued to persevere through the doldrums created by the economic downturn. With consumer confidence remaining shaky, particularly in North America, overall demand for our products was weak. Nevertheless, our ability to deliver popular high fidelity products, including stylish headphones, was evident with significantly increased orders from world-class customers.

With effective cost control measures in place, we were also able to keep gross margin at above 20% – an encouraging result when compared with our peers, especially since production costs were on an uptrend. This underscored our commitment to and success in maintaining sound financial performance.

In the belief that the worst is now behind us, we remain sanguine about the Group’s prospects in the upcoming financial period. Grounds for optimism include our ability to tap the mass market, achieving strong performance in both the audio and multimedia business thanks to our

致各位股東

本人謹代表董事會(「董事會」)提呈富士高實業控股有限公司(「本公司」)及其附屬公司(「富士高」或「本集團」)截至2010年3月31日止年度之全年業績報告。

於回顧年內，本集團繼續在經濟衰退所帶來的陰霾中表現堅毅。消費者信心仍然不穩，情況以北美尤甚，導致我們產品的整體需求疲弱。儘管如此，來自世界級品牌客戶的訂單大幅增加，充分顯示了我們有能力推出廣受歡迎的優質產品，其中包括時尚耳機。

憑藉有效的成本控制措施，我們亦能將毛利率維持在20%以上，而在生產成本趨升的情況下，與同業的業績相比可謂格外鼓舞。這點足證我們在保持穩健財務表現方面所作的努力及成功。

我們相信，最壞的情況已成過去，所以對本集團下一個財政期間的前景表示樂觀。我們感到樂觀，是基於我們開拓大眾市場的能力，加上我們在推出創新質優的聲學產品的能力，令我們於音

Chairman's Statement

主席報告

ability to deliver creative and quality acoustic products. In addition, our dedication to exploring fresh opportunities has been rewarded with the securing of several new customers who hold international presence.

As we seek to attract even more new customers, as well as retain those presently in our portfolio, we must redouble efforts on research and development (R&D). Enriching our talent pool and allocating resources to maintain state-of-the-art equipment and facilities ensure that we are able to provide tailored solutions and promote co-development arrangements as well as augment our own product line-up. Past experience has shown that our technical prowess is the key to attracting and retaining customers. We will therefore continue honing our R&D expertise in order to open still more doors as well as prove our mettle as a trustworthy original design manufacturer.

“When the going gets tough, the tough get going” is a saying that seems most appropriate for these current times. Though conditions are presently tough, we have the determination to do what is necessary, including strengthening our competitive advantages by investing in R&D, tightening ties with existing first-tier customers, pursuing new partnerships and employing stringent cost control measures, to get the Group prepared for rapid recovery in the future.

Dividends

The Board of Directors has recommended the payment of a final dividend of HK5.0 cents per ordinary share and a special final dividend of HK 3.0 cents per ordinary share, which combined with an interim dividend of HK3.0 cents and a special interim dividend of HK1.0 cent paid earlier, represents an annual payout of HK12.0 cents per ordinary share for the year ended 31 March 2010.

Appreciation

On behalf of the Board of Directors, I would like to extend my gratitude to our business partners, customers and stakeholders for their unwavering support. The management team and staff must also be lauded for their diligence and perseverance. Everyone at the Group remains resolute in bolstering the performance of our business units in the coming year, and delivering favourable returns to shareholders.

Yeung Chi Hung, Johnny
Chairman
Hong Kong, 24 June 2010

響及多媒體業務表現出眾。此外，我們致力開發新商機，亦令我們獲得了若干新的國際性客戶。

由於我們意欲吸納更多新客戶，同時保留現有客戶，故我們必須在研發方面再接再厲。廣納人才及分配資源以維持先進的設備及設施，可確保我們能夠提供度身訂造的解決方案、提倡共同開發安排以及擴大生產線。據以往經驗所示，我們的技術能力是吸引及留住客戶的關鍵。因此，我們將努力鑽研在研發方面的專業知識，務求開拓更多商機，同時力證我們致力成為信譽昭著的原設計製造商的毅力。

用「愈挫愈勇」這句話來形容當下情況實在最為貼切不過。儘管現時情況困難，但我們有決心完成所需的事情，包括透過投資研發、加強與現有主要客戶的關係、物色新合作夥伴及施行嚴謹的成本控制措施以加強競爭優勢，令本集團做好準備，迎接日後的急速復甦。

股息

董事會建議派發末期股息每股普通股5.0港仙以及特別末期股息每股普通股3.0港仙，連同早前派發的中期股息每股普通股3.0港仙及特別中期股息每股普通股1.0港仙，截至2010年3月31日止年度派發的年度股息為每股普通股12.0港仙。

致謝

本人謹代表董事會向各業務夥伴、客戶及權益持有人的鼎力支持致謝。本人亦必須讚揚管理團隊及全體員工的努力及堅持。本集團全人均矢志在來年加強我們業務單位的表現，為股東帶來理想回報。

楊志雄
主席
香港，2010年6月24日

Management Discussion and Analysis

管理層討論及分析



BUSINESS REVIEW

The lingering effects of the global financial crisis continued to influence consumption sentiment worldwide, consequently hampering the Group's growth. For the year ended 31 March 2010, the Group generated total revenue of HK\$913.2 million, representing a decline of 27.8% over last year (2009: HK\$1,265.0 million). Gross profit contracted by 28.2% year on year to HK\$183.6 million (2009: HK\$255.6 million). Profit attributable to equity holders fell by 44.0% to HK\$51.1 million (2009: HK\$91.3 million). Even though material and labour costs continued to rise during the year, gross margin stood above 20% thanks to the use of effective cost control measures and by exploiting the advantages of vertical integration.

業務回顧

全球金融危機持續影響全世界消費意欲，進而窒礙本集團之增長。截至2010年3月31日止年度，本集團總收入為913,200,000港元，較去年減少27.8%（2009：1,265,000,000港元）。毛利按年下跌28.2%至183,600,000港元（2009：255,600,000港元）。股權持有人應佔溢利下降44.0%至51,100,000港元（2009：91,300,000港元）。由於使用有效的成本控制措施及垂直整合業務的優勢，儘管年內材料及勞工成本不斷上漲，毛利率仍維持在20%以上。

Management Discussion and Analysis 管理層討論及分析

BUSINESS SEGMENT ANALYSIS

Core Businesses – Headsets and Headphones

Remaining the key constituent of the Group's operation, this area of business accounted for 65.3% (2009: 69.1%) of overall revenue. During the year under review, revenue was recorded at HK\$596.7 million, representing a year-on-year decline of 31.8% (2009: HK\$874.3 million). Principal cause of the decline was the drop in demand for headsets and headphones in North America due to the slow economic recovery, which is a market that a number of the Group's main customers are dependant on. As well, the poor conditions prompted postponement of product launches from a leading European mobile phone manufacturer. Compounding matters, demand for mobile phones was sluggish in Europe, thus directly affecting the Group's income from the two regions. Also, the Group's strategic decision to stop supplying headsets for Microsoft's Xbox 360™ game console in order to maintain profitability naturally reduced income, thereby exaggerating the drop in total revenue during the year under review.

業務分部分析

核心業務－戴咪耳機及音響耳機

這業務範疇為本集團營務的主要部分，佔整體收入的65.3%（2009：69.1%）。回顧年內，所錄得的收入為596,700,000港元，按年下降31.8%（2009：874,300,000港元）。造成收入下降之主要原因，是由於經濟復甦緩慢，北美對戴咪耳機及音響耳機之需求下降，而北美乃本集團主要客戶依賴之市場。同時，逆境亦導致一家歐洲頂尖流動電話製造商延遲推出產品。多種原因下，歐洲對流動電話需求疲弱，因此直接影響本集團自此兩個地區賺取之收入。此外，本集團為保持盈利能力而策略性決定停止供應微軟Xbox 360™遊戲機的配套耳機，此一策略決定亦導致收入減少，故加劇下降年內總收入。



Management Discussion and Analysis

管理層討論及分析

BUSINESS SEGMENT ANALYSIS (Continued)

Core Businesses – Headsets and Headphones (Continued)

The decline in revenue was minimised, however, due to the Group's strong relationship with other world-class customers. Apart from maintaining tight partnerships with European and Japanese professional audio brands underscoring its prowess in the audio and multimedia segments, the Group received increased orders from other customers in both areas of activity, thus further bolstering its share of the mass market. Likewise, its strength in developing and launching trendy headphones was rewarded with a jump in demand.

Non-core Businesses – Accessories and Components

Representing an important part of vertical integration efforts, this area of business achieved modest growth in overall revenue contributions to the Group, recorded at 34.7% (2009: 30.9%), though revenue for the year experienced a 19.0% decline to HK\$316.5 million (2009: HK\$390.7 million). The diminished performance was anticipated given that the Group's core businesses experienced a general decline in demand due to sluggish economic conditions. Contributions from external sales of accessories and components remained stable as substantiated by a relatively moderate drop in revenue when compared with the Group's core businesses.

業務分部分析(續)

核心業務－戴咪耳機及音響耳機(續)

然而，由於本集團與其他世界級客戶關係良好，令收入的跌幅得以盡量減低。本集團在音響及多媒體業務方面的實力，除透過與歐洲及日本專業音響品牌保持緊密夥伴關係外，亦藉接獲於此等業務範疇之其他客戶的增加訂單而得以引證，因而進一步擴大本集團的大眾市場佔有率。同樣地，本集團開發及推出時尚耳機的實力，令其產品需求躍升。

非核心業務－配件及零件

此業務範疇為垂直整合的重要組成部分，儘管年內收入下降19.0%至316,500,000港元(2009: 390,700,000港元)，惟對本集團整體收入貢獻有所增長，所佔份額為34.7%(2009: 30.9%)。鑒於本集團核心業務的需求因經濟狀況疲弱而整體下降，故表現欠佳乃在意料之中。外銷配件及零件之貢獻在其相對溫和之收入跌幅支撐下，較本集團核心業務穩定。



Management Discussion and Analysis 管理層討論及分析



PROSPECTS

Despite continuing to experience the effects of a weakened world economy, the management believes that the trough has been reached and countries which have implemented effective stimulus measures are now beginning to reap the benefits, leading to better prospects for the Group in the future. Already, there have been increased orders received from existing business partners while new and potential customers are in discussions with the Group.

The Group's association with leading European and Japanese brands has allowed it to directly benefit from their strong demand for sophisticated acoustic products, registering a rise in orders and involvement in more research and development (R&D) projects. The Group anticipates still greater contributions from such ties as consumer confidence strengthens and owing to higher margin commanded for products in this premium category.

Not neglecting to build on its strong presence in the mass market, the Group will further address demand by delivering new products for the audio and multimedia segments. In addition to developing and launching trendy products on a timely basis, seeking out new customers and utilising comprehensive retail sales channels to distribute goods will all be part of the Group's strategy for capturing a greater share of this important market segment.

展望

儘管全球經濟疲弱的陰霾仍揮之不去，惟管理層相信經濟谷底已過，而已實施有效刺激經濟方案的國家現正開始收割成果，令本集團未來前景更為明朗。現有業務夥伴的訂單已亦增加，而新增及潛在客戶亦正與本集團商議。

本集團與歐洲及日本頂尖品牌之合作使其直接受惠於有關品牌對尖端電聲產品之強大需求，令訂單增多及參與更多的研發項目。本集團預期，鑒於客戶信心提升及該等優質產品的較高利潤，此類合作之貢獻仍能更進一步。

本集團重視在大眾市場建立據點，故透過為音響及多媒體業務推出新產品將進一步回應需求。除適時研發及推出時尚產品外，物色新客戶及運用全面的銷售網絡分銷產品均將為本集團之部份策略，並在此重要市場之業務獲得更大部份之佔有率。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS (Continued)

The Group will continue looking for opportunities to secure business from communications brands as well. To nurture existing relationships while attracting new ones, the Group will utilise its R&D prowess to cater for clients' needs. Moreover, the Group's manufacturing capabilities and one-stop-shop services also represent valuable attributes that can draw potential clients' attention and stir their interest in forming business partnerships with the Group.

As the Group strengthens all areas of its business, R&D competence will be paramount. To build on this expertise, the Group will hire individuals with the appropriate skills set so that the R&D team is fully capable of providing tailored solutions, promote co-development arrangements as well as expand the Group's own product portfolio. In addition, the management will dedicate substantial effort towards employing cost down measures which are deemed essential for maintaining gross margin at a healthy level. Through all of these endeavours, the management is confident that the Group will realise long-term healthy growth.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group maintained at a strong financial position. Net current assets as at 31 March 2010 amounted to approximately HK\$539.2 million (2009: HK\$520.7 million). The Group's current and quick ratios were approximately 3.4 times (2009: 3.7 times) and 3.0 times (2009: 3.2 times), respectively.

The Group had cash and cash equivalents and fixed deposits of approximately HK\$392.2 million as at 31 March 2010, representing a slight decrease of approximately 5.7% against approximately HK\$415.8 million as at 31 March 2009. Approximately 70.1%, 19.0% and 9.6% of the total cash and cash equivalents and fixed deposits were denominated in US dollars, Renminbi and Hong Kong dollars, respectively and the remainder in other currencies. As at 31 March 2010, the Group had aggregated banking facilities of approximately HK\$264.3 million (2009: HK\$270.9 million) from several banks for loans and trade financing, with an unused balance of approximately HK\$238.2 million (2009: HK\$253.9 million).

Capital Structure

As at 31 March 2010, the total bank borrowings of the Group were approximately HK\$26.1 million (2009: HK\$17.0 million), which were secured short-term bank loans, denominated in Renminbi and due within one year.

展望(續)

本集團亦將不斷尋找商機，務求能繼續在通訊品牌市場獲取業務。在培育與現有客戶之關係時，亦能同時吸引新的客戶，本集團將運用其研發能力以滿足客戶需求。此外，本集團的生產能力及一站式服務亦為重要優勢，可招徠潛在客戶的注意及引發客戶與本集團建立業務夥伴關係的興趣。

由於本集團的所有業務範疇均有所提升，研發能力將成為關鍵元素。為建立此項專業質素，本集團將招攬具備合適技能之人才，以令研發團隊有能力全面提供度身訂造解決方案、提倡共同發展安排並擴大本集團之產品組合。此外，管理層將大力推行降低成本措施，此舉對維持穩健毛利率非常重要。通過以上種種努力，管理層有信心本集團將可實現長期穩健增長。

財務回顧

流動資金及財務資源

本集團維持強健的財務狀況。於2010年3月31日，流動資產淨值約為539,200,000港元(2009：520,700,000港元)。本集團之流動及速動比率分別約為3.4倍(2009：3.7倍)及3.0倍(2009：3.2倍)。

本集團於2010年3月31日之現金及現金等價物及定期存款約為392,200,000港元，較於2009年3月31日約為415,800,000港元稍微下降約5.7%。現金及現金等價物以及定期存款總額中約70.1%、19.0%及9.6%分別為美元、人民幣及港元計值，其餘則為其他貨幣計值。於2010年3月31日，本集團之銀行融資合共約為264,300,000港元(2009：270,900,000港元)，為來自多家銀行之貸款及貿易信貸，而未動用之餘額約為238,200,000港元(2009：253,900,000港元)。

資本架構

於2010年3月31日，本集團之銀行借貸總額約為26,100,000港元(2009：17,000,000港元)，是多項有抵押之短期人民幣貸款並於一年內到期。

Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW (Continued)

Capital Structure (Continued)

Approximately HK\$42.4 million of certain properties and land use rights have been pledged for several secured short-term bank loans (2009: HK\$43.5 million). The Group's bank borrowings bear interest rate at 5.3% (2009: 5.3%) per annum.

The Group's gearing ratio as at 31 March 2010 was approximately 3.6% (2009: 2.4%), which was measured on the basis of the total bank borrowings as a percentage of total equity attributable to the equity holders of the Company. If the balance of cash and cash equivalents as at 31 March 2010 was taken into account, the Group was in a net cash position.

Foreign Exchange Exposure

The Group mainly operates in Hong Kong and Mainland China with most transactions settled in Hong Kong dollars, Renminbi and US dollars. The Group is mainly exposed to foreign exchange risk arising from future commercial transactions, recognised assets and liabilities denominated in currencies other than the functional currency of the group entities to which they relate. The Group entered into foreign currency forward contracts to manage such exposure.

Employee Information

As at 31 March 2010, the Group employed a total of approximately 5,500 (2009: over 6,000) employees. The staff costs (including the directors' emoluments) accounted for approximately HK\$200.2 million (2009: HK\$263.5 million).

The Group has developed its human resources policies and procedures based on performance and merit. Employees are rewarded on a performance-related basis within the general framework of its salary and bonus system. Discretionary bonus is linked to the profit performance of the Group as well as individual performance. Benefits include staff accommodation, medical schemes, share option scheme, Mandatory Provident Fund for employees in Hong Kong and state-sponsored retirement plans for employees in Mainland China. The Group has also developed training programs to its management and employees to ensure they are properly trained.

Financial Guarantee

As at 31 March 2010, the Company had provided corporate guarantees of approximately HK\$155.7 million (2009: HK\$198.0 million) to several banks to secure banking facilities of its subsidiaries. The facilities utilised by the subsidiary as at 31 March 2010 were approximately HK\$26.1 million (2009: HK\$17.0 million).

財務回顧(續)

資本架構(續)

本集團以約為42,400,000港元(2009: 43,500,000港元)之若干物業及土地使用權用作多項有抵押短期銀行貸款。本集團之銀行借貸按年利率5.3厘(2009: 5.3厘)計息。

本集團於2010年3月31日之資本負債比率約為3.6%(2009: 2.4%)，乃根據銀行借貸總額及歸屬本公司股權持有人之權益總額之百分比計算。若將於2010年3月31日之現金及現金等價物結餘計算在內，本集團處於淨現金狀況。

外匯風險

本集團主要於香港及中國內地經營業務，而大部分交易乃以港元、人民幣及美元計值。當未來商業交易、已確認資產和負債的計值貨幣並非本集團實體之本位貨幣時，本集團便要承受所產生之外匯風險。本集團已訂立外幣遠期合約管理有關風險。

僱員資料

於2010年3月31日，本集團共聘用約5,500名(2009: 逾6,000名)僱員。僱員成本(包括董事酬金)約為200,200,000港元(2009: 263,500,000港元)。

本集團亦根據工作表現及成績制訂人力資源政策及程序。僱員報酬是根據慣常之薪酬及花紅制度按員工表現給予的。酌情花紅視乎本集團之溢利表現及個別員工之表現而定，而僱員福利包括宿舍、醫療計劃、購股權計劃、香港僱員之強制性公積金計劃及中國內地僱員之國家退休金計劃。本集團亦已為其管理層及僱員提供培訓計劃，以確保彼等獲得適當培訓。

財務擔保

於2010年3月31日，本公司已向多間銀行提供約為155,700,000港元(2009: 198,000,000港元)之公司擔保，以作為其附屬公司之銀行信貸之擔保。附屬公司於2010年3月31日所用之信貸額約為26,100,000港元(2009: 17,000,000港元)。

Biographical Details of Directors & Senior Management

董事及高級管理層

Executive Director

Mr. YEUNG Chi Hung, Johnny, aged 65, is a co-founder of the Group. He has been the Chairman and the executive Director since 2000. Mr. Yeung is responsible for the overall strategic planning and business development of the Group. He is instrumental in the formulation and implementation of the business policies of the Group. Mr. Yeung was elected the Honorary Fellowship 2004 by The Professional Validation Council of Hong Kong Industries and Directors of The Year Awards 2007 (executive Director): Listed Companies (SEHK – Non Hang Seng Index Constituents) by The Hong Kong Institute of Directors. He has over 40 years of experience in the electronics and acoustics industry. In addition, Mr. Yeung is the Vice President of the Chinese Manufacturers' Association of Hong Kong, the President of The Professional Validation Council of Hong Kong Industries, the Council Member of the Hong Kong Quality Assurance Agency Governing Council, the Vice Chairman of Hong Kong Electronics Industries Association and the Honorary Chairman & the Vice Chairman of Dongguan Electronics Industries Association, the President of Hong Kong Wong Tai Sin Industry & Commerce Association. Mr. Yeung is the father of Mr. Yeung Siu Chung, Ben, the executive Director of the Company.

Mr. YUEN Yee Sai, Simon, aged 68, is a co-founder of the Group. He has been the Joint Deputy Chairman and the executive Director since 2000. Mr. Yuen is responsible for the overall strategic planning of production and operation related affairs of the Group. He was elected the Associateship 2004 by The Professional Validation Council of Hong Kong Industries. Mr. Yuen has over 40 years of experience in the electronics industry and has in depth knowledge of trading in the PRC. In addition, he is a Vice Chairman of the Fifth Committee of the Association of Foreign Investment Enterprises of Dongguan City, Honorary Citizen of Dongguan City and Humen Town. Mr. Yuen is the father of Mr. Yuen Chi King, Wyman, the executive Director of the Company.

Mr. CHOW Man Yan, Michael, aged 61, is a co-founder of the Group. He has been the Joint Deputy Chairman and the executive Director of the Group since 2000. Mr. Chow is responsible for the overall strategic planning of purchasing related affairs of the Group. He was elected the Associateship 2004 by The Professional Validation Council of Hong Kong Industries. Mr. Chow has over 40 years of experience in the electronics and acoustics industry, especially in production and material management and inventory control. Mr. Chow is the brother of Ms. Chow Lai Fung, the executive Director of the Company.

執行董事

楊志雄先生，65歲，本集團聯合創辦人，自2000年出任本集團主席及執行董事。楊先生負責本集團之整體策略性規劃及業務發展。彼對於為本集團制訂及業務政策上作出重大貢獻。楊先生於2004年獲香港工業專業評審局頒發榮譽院士及於2007年獲香港董事學會頒發傑出董事獎(執行董事)：上市公司(香港交易所—非恆生指數成分股)。彼於電子及音響行業積逾40多年經驗。此外，楊先生為中華廠商聯合會副會長、香港工業專業評審局主席、香港品質保證局董事局董事，香港電子業商會副會長以及東莞電子業商會名譽會長及副會長，香港黃大仙工商業聯合會會長。楊先生是本公司執行董事楊少聰先生之父親。

源而細先生，68歲，本集團聯合創辦人，自2000年出任本集團之聯席副主席及執行董事。源先生負責本集團生產事務及營運之整體策略性規劃。彼於2004年獲香港工業專業評審局頒發副院士。源先生在電子行業方面積逾40多年經驗，並對中國貿易具有深入了解。此外，彼乃東莞市外商投資企業協會第五屆理事會之副會長，東莞市榮譽市民及虎門鎮榮譽市民。源先生為本公司執行董事源子敬先生之父親。

周文仁先生，61歲，本集團聯合創辦人，自2000年出任本集團之聯席副主席及執行董事。周先生負責本集團採購事務之整體策略性規劃。彼於2004年獲香港工業專業評審局頒發副院士。周先生於電子及音響行業(特別是生產及物料管理及存貨控制)積逾40多年經驗。周先生為本公司執行董事周麗鳳女士之胞兄。

Biographical Details of Directors & Senior Management 董事及高級管理層

Executive Director (Continued)

Mr. YUEN Chi King, Wyman, aged 35, is an executive Director. Mr. Yuen joined the Group in August 2006 and is responsible for overseeing the implementation of corporate strategy and the financial functions of the Group. He graduated from the University of Toronto, Canada with a Bachelor degree of Commerce and from Saint Louis University, United States of America with a Master degree of Finance. Prior to joining the Group, Mr. Yuen has worked for a few regional financial securities institutions and was responsible for the provision of corporate finance advisory services. Mr. Yuen has more than seven years of experience in financial securities industry and he is a member of the American Institute of Certified Public Accountants. Mr. Yuen was appointed as an independent non-executive Director and a member of the audit committee, the nomination committee and the remuneration committee of Pak Tak International Limited, a company listed on the Main Board of the Hong Kong Stock Exchange in September 2009. Mr. Yuen is the son of Mr. Yuen Yee Sai, Simon, the Joint Deputy Chairman of the Company.

Mr. YEUNG Siu Chung, Ben, aged 34, is an executive Director. In November 2002, Mr. Yeung joined Fujikon Industrial Co., Ltd., a subsidiary of the Company, in which he served in numerous sales and marketing and project management positions for about three years. Mr. Yeung re-joined the Group as an executive Director in August 2007 and is responsible for overseeing the business development functions of the Group. He holds a Master of Business Administration degree from Yale University in the United States of America and a Bachelor of Science degree in International Business from Pepperdine University in the United States of America. Mr. Yeung has more than ten years of working experience in an engineering and marketing capacity. In addition, Mr. Yeung is an ex-com member of Group 5, General Committee of Electronic Products of Federation of Hong Kong Industries (Hong Kong Electronics Industry Council), a member of Youth Committee of Beijing Chinese Overseas Friendship Association (Hong Kong), a member (Youth Officer) of Hong Kong Wong Tai Sin Industry & Commerce Association and a current advisor of 2010/2011 the 43rd Yan Chai Hospital Board Office. Mr. Yeung is the son of Mr. Yeung Chi Hung, Johnny, the Chairman of the Company.

Ms. CHOW Lai Fung, aged 46, is an executive Director. Ms. Chow joined the Group in March 2001 and was appointed an executive Director with effect from 1 August 2007. She is responsible for the overall financial management, accounting functions of the Group. Ms. Chow was also appointed to be a Company Secretary and a Qualified Accountant of the Group in October 2007 and April 2008; respectively. She graduated from the University of Missouri-Kansas City, United States of America with a Bachelor of Science degree in Accounting. Ms. Chow has over 10 years of experience in management, accounting and finance. She is a member of the American Institute of Certified Public Accountants and the Hong Kong Institute of Certified Public Accountants. Ms. Chow is the sister of Mr. Chow Man Yan, Michael, the Joint Deputy Chairman of the Company.

執行董事(續)

源子敬先生，35歲，本集團之執行董事。源先生於2006年8月獲委任為執行董事，負責監察本集團在財務功能方面所採行之企業策略。彼畢業於加拿大多倫多大學及美國聖路易大學，分別取得商學學士學位及金融碩士學位。於加入本集團前，源先生曾於多間區內金融證券機構任職，負責提供企業融資顧問服務。源先生於金融證券業方面擁有逾7年經驗，彼為美國會計師公會成員。源先生於2009年9月獲委任為百德國際有限公司之獨立非執行董事及審核委員會，提名委員會及薪酬委員會之成員，該公司於香港交易所主板上市。源先生為本公司聯席副主席源而細先生之兒子。

楊少聰先生，34歲，本集團之執行董事。楊先生曾於2002年11月加入本公司之附屬公司富士高實業有限公司，彼於該公司擔任多項銷售及市場營銷以及項目管理職務約3年。楊先生於2007年8月重新加入本集團作為執行董事，並負責監督本集團之業務發展。彼持有美國耶魯大學之工商管理碩士學位及美國佩珀代因大學國際工商管理學士學位。楊先生於工程及市場營銷方面擁有逾10年之工作經驗。此外，楊先生為香港工業總會第五組電子製品《香港電子工業總會》執行委員，北京海外聯誼會(香港)青年委員會委員，香港黃大仙工商業聯會會員(青年幹事)亦同時為仁濟醫院2010/2011年度第四十三屆董事局之當年顧問。楊先生為本公司主席楊志雄先生之兒子。

周麗鳳女士，46歲，本集團之執行董事。周女士於2001年3月加入本集團，並於2007年8月1日獲委任為執行董事。彼負責本集團之整體財政管理及會計職能。周女士亦分別於2007年10月及2008年4月獲委任為本集團之公司秘書及合資格會計師。彼畢業於美國密蘇里大學肯薩斯分校，並持有會計專業理學士學位。周女士於管理、會計及財務方面擁有逾10年經驗。彼為美國會計師公會及香港會計師公會之會員。周女士為本公司之聯席副主席周文仁先生之胞妹。

Biographical Details of Directors & Senior Management

董事及高級管理層

Independent Non-executive Director

Dr. CHANG Chu Cheng, aged 66, has been an independent non-executive Director since March 2000. Dr. Chang was a founder and the Chairman of Varitronix International Limited for 29 years. He is presently the Chairman of iView Limited. Dr. Chang remains as the Honorary Chairman of Varitronix and serves as a Non-executive Director of S.A.S. Dragon Holdings Limited, both of which are listed on the Hong Kong Stock Exchange. He gained his doctorate in Solid State Electronics from the University of Manchester Institute of Science & Technology in 1969 and lectured in physics and electronics at The Chinese University of Hong Kong. Dr. Chang is currently the Honorary Advisor of Hong Kong Critical Components Manufacturers Association and the Honorary Chairman of Hong Kong Photographic and Optics Manufacturers Association.

Mr. CHE Wai Hang, Allen, aged 42, had been an independent non-executive Director for four years since March 2000. On June 2005, Mr. Che re-joined the Company as an independent non-executive Director. Mr. Che holds a bachelor of laws degree and a postgraduate certificate in laws from The University of Hong Kong. He was admitted as a solicitor of the Supreme Court of Hong Kong in 1993 and has been a member of The Law Society of Hong Kong since 1993. Mr. Che has been practicing as a solicitor in Hong Kong for about 17 years and is a partner of Wong, Hui & Co., Solicitors.

Mr. LEE Yiu Pun, aged 48, has been an independent non-executive Director since June 2005. Mr. Lee holds a bachelor of commerce degree majoring in accounting and marketing from the University of Calgary, Canada. He is currently a fellow member of The Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Lee worked as the group financial controller of S.A.S. Dragon Holdings Limited from 1994 to 1999, the financial controller of Magician Industries (Holdings) Limited from 1999 to 2000, and deputy finance director of Henderson China Holdings Limited from 2000 to 2001, all of which are listed on the Hong Kong Stock Exchange. Mr. Lee is currently the vice president of finance of a private group of companies.

Senior Management

Mr. MAN Yu Ming, aged 70, is the Managing Director of Fujikon Packing Material Company Limited. He joined the Group in July 1987.

Mr. CHENG Shek Ping, aged 64, is the Managing Director of Fujikon International Limited. He joined the Group in June 1984.

Mr. CHEUNG Ying Chun, aged 57, is the Managing Director of Fujikon Precision Metal Products Limited. He joined the Group in September 1988.

Mr. ZHU Jianhuan, aged 50, is the Managing Director of Zhejiang Fousine Science & Technology Co. Ltd. He joined the Group in May 2000.

獨立非執行董事

張樹成博士，66歲，從2000年3月起成為本公司獨立非執行董事。張博士是精電國際有限公司之創辦人，並已擔任該公司主席29年。彼現任廣景科技有限公司之主席。張博士仍然是精電國際有限公司之榮譽主席及時捷集團有限公司之非執行董事，兩所公司均在香港交易所上市。彼於1969年獲英國曼徹斯特大學之科學及技術研究院頒發固態電子學博士銜，並曾於香港中文大學教授物理學及電子學。張博士現為香港關鍵性零部件製造業協會之名譽顧問，亦為香港攝影及光學製造業協會之榮譽主席。

車偉恒先生，42歲，自於2000年3月起曾出任獨立非執行董事4年。於2005年6月，車先生重返本公司出任本公司獨立非執行董事。車先生獲香港大學頒發法律學士學位及法律專業證書。彼於1993年獲認許為香港最高法院律師，並由1993年起成為香港律師公會成員。車先生作為香港執業律師約17年，並為黃許律師行合夥人。

李耀斌先生，48歲，從2005年6月起成為本公司獨立非執行董事。李先生持有加拿大The University of Calgary之商科學位，主修會計及市場推廣。彼現時為特許會計師公會之資深會員及香港會計師公會之會員。李先生於1994年至1999年期間在時捷集團有限公司任職集團財務總監。於1999年至2000年期間在通達工業(集團)有限公司任職財務總監，並於2000年至2001年在恆基中國集團有限公司任職副財務董事，上述所公司均在香港交易所上市。李先生現時為一家私人集團公司任職財務副總裁。

高級管理層

萬汝明先生，70歲，富士高包裝物料有限公司之董事總經理。彼於1987年7月加入本集團。

鄭錫平先生，64歲，富士高國際有限公司之董事總經理。彼於1984年6月加入本集團。

張應鎮先生，57歲，富士高精密五金製品有限公司之董事總經理。彼於1988年9月加入本集團。

朱建煥先生，50歲，浙江富舜科技股份有限公司之董事總經理。彼於2000年5月加入本集團。

Report of the Directors

董事報告

The directors (the "Directors") of Fujikon Industrial Holdings Limited (the "Company") have the pleasure of presenting the annual report together with the audited financial statements of the Company and its subsidiaries (together, the "Group") for the year ended 31 March 2010.

董事欣然提呈富士高實業控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至2010年3月31日止年度之年報及經審核財務報表。

Principal Activities and Segment Analysis of Operations

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in note 10 to the audited financial statements.

主要業務及營運分部分析

本公司之主要業務為投資控股，其附屬公司之主要業務載於經審核財務報表附註10。

An analysis of the Group's performance for the year by segment information is set out in note 5 to the audited financial statements.

按分部資料之本集團本年度業績之分析載於經審核財務報表附註5。

Results and Appropriations

The results of the Group for the year are set out in the consolidated statement of comprehensive income on page 37 of this annual report.

業績及撥款

本集團本年度之業績載於本年報第37頁之綜合全面收益表。

An interim dividend of HK3.0 cents per ordinary share and a special interim dividend of HK1.0 cent per ordinary share were paid during the year. The Directors recommend the payment of a final dividend of HK5.0 cents per ordinary share and a special final dividend of HK3.0 cents per ordinary share which, subject to the approval by the shareholders at the forthcoming annual general meeting (the "Annual General Meeting"), will bring the total dividends for the year ended 31 March 2010 to approximately HK\$48,771,000.

年內已派發中期股息每股普通股3.0港仙及特別中期股息每股普通股1.0港仙。董事建議派發末期股息每股普通股5.0港仙及特別末期股息每股普通股3.0港仙，待股東於應屆股東週年大會(「股東週年大會」)批准後，截至2010年3月31日止年度之股息總額將約為48,771,000港元。

Other Reserves

Movements in other reserves of the Group and the Company during the year are set out in note 21 to the audited financial statements.

其他儲備

本集團及本公司於年內其他儲備之變動詳情載於經審核財務報表附註21。

Share Capital and Share Options

Details of movements in share capital and share options of the Company are set out in notes 19 and 20, respectively, to the audited financial statements.

股本及購股權

本公司股本及購股權之變動詳情分別載於經審核財務報表附註19及20。

Distributable Reserves

As at 31 March 2010, the Company's reserves of approximately HK\$138,800,000 (subject to provisions of the Companies Act 1981 of Bermuda (as amended)) and retained earnings of approximately HK\$41,810,000 were available for distribution to the Company's shareholders.

可供分派儲備

於2010年3月31日，本公司可供分派予本公司股東之儲備約為138,800,000港元(受百慕達1981年公司法(經修訂)之條文所限)及保留溢利約為41,810,000港元。

Report of the Directors

董事報告

Pre-emptive Rights

There is no provision for pre-emptive rights under the Company's bye-laws (the "Bye-Laws") and the laws in Bermuda.

Purchase, Sale or Redemption of Shares

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the year.

Donations

Charitable and other donations made by the Group during the year amounted to approximately HK\$310,000.

Property, Plant and Equipment

Details of movements in property, plant and equipment of the Group during the year are set out in note 6 to the audited financial statements.

Bank Borrowings

Particulars of bank borrowings as at 31 March 2010 are set out in note 17 to the audited financial statements.

Retirement Schemes

Particulars of retirement schemes are set out in note 33 to the audited financial statements.

Five-year Financial Summary

A summary of the Group's financial information for the last five financial years is set out on pages 3 to 5 of this annual report.

優先認購權

本公司之公司細則(「公司細則」)及百慕達法例並無載有優先認購權之規定。

購買、出售或贖回股份

本公司及其任何附屬公司於年內概無購買、出售或贖回任何本公司股份。

捐款

本集團於本年度之慈善及其他捐款約為310,000港元。

物業、廠房及設備

本集團於本年度物業、廠房及設備之變動詳情載於經審核財務報表附註6。

銀行借款

於2010年3月31日之銀行借款詳情載於經審核財務報表附註17。

退休金計劃

退休金計劃詳情載於經審核財務報表附註33。

五年財務撮要

本集團過去五個財政年度之財務資料之撮要載於本年報第3至5頁。

Report of the Directors 董事報告

Directors

The Directors who held office during the year and up to the date of this report were:

Executive Directors

Mr. Yeung Chi Hung, Johnny
Mr. Yuen Yee Sai, Simon
Mr. Chow Man Yan, Michael
Mr. Yuen Chi King, Wyman
Mr. Yeung Siu Chung, Ben
Ms. Chow Lai Fung

Independent Non-executive Directors

Dr. Chang Chu Cheng
Mr. Che Wai Hang, Allen
Mr. Lee Yiu Pun

Pursuant to bye-Law 99 of the Bye-Laws, Mr. Yuen Chi King, Wyman, Mr. Yeung Siu Chung, Ben and Ms. Chow Lai Fung will retire from the office of Directors by rotation at the Annual General Meeting. Such Directors, being eligible, will offer themselves for re-election at the Annual General Meeting. All the other Directors will remain in office.

Directors' Service Contracts

None of the Directors has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation other than statutory compensation.

Confirmation of Independence

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and considers all the independent non-executive Directors to be independent.

董事

年內及截至本報告日期任職之董事如下：

執行董事

楊志雄先生
源而細先生
周文仁先生
源子敬先生
楊少聰先生
周麗鳳女士

獨立非執行董事

張樹成博士
車偉恒先生
李耀斌先生

根據本公司之公司細則第99條，源子敬先生、楊少聰先生及周麗鳳女士將於股東週年大會上輪流退任董事職務。該等董事符合資格且願意於股東週年大會膺選連任。其餘所有董事繼續任職。

董事服務合約

董事概無訂立任何本公司或其任何附屬公司不得於一年內終止而毋須作出賠償(法定補償除外)之未屆滿服務合約。

獨立性確認

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司證券上市規則(「上市規則」)第3.13條發出之年度確認函，並認為所有獨立非執行董事均屬獨立人士。

Report of the Directors

董事報告

Directors' and Chief Executive's Interests in Shares, Underlying Shares and Debentures of the Company or its Associated Corporations

As at 31 March 2010, the Directors and chief executive of the Company had the following interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

董事及主要行政人員於本公司或其聯營公司之股份、相關股份及債券之權益

於2010年3月31日，按照根據證券及期貨條例第352條所存置之登記冊所記錄，或本公司及香港聯合交易所有限公司（「聯交所」）根據上市發行人董事進行證券交易之標準守則（「標準守則」）以其他方式獲知會者，董事及本公司主要行政人員於本公司或其聯營公司（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有下列權益或淡倉：

a) Interests in the Company

a) 於本公司之權益

| Name of Directors 董事姓名 | Number of ordinary shares of HK\$0.10 each (the "Shares") 每股面值0.10港元之普通股（「股份」）數目 | | | Number of underlying shares (in respect of share options) ⁽²⁾ 相關股份數目 (就購股權而言) ⁽²⁾ | Beneficial interest 實益權益 | Approximate percentage of Total shareholding 總計 概約持股百分比 |
|----------------------------|--|-----------------------------------|--|--|--------------------------------|---|
| | Beneficial interest 實益權益 | Beneficiary of a trust 信託權益 | Interest of controlled corporations 受控制法團權益 | | | |
| Yeung Chi Hung, Johnny 楊志雄 | 10,111,000 | – | 211,714,500 ⁽¹⁾ | 3,700,000 | 225,525,500 | 55.49% |
| Yuen Yee Sai, Simon 源而細 | 6,091,000 | – | 211,714,500 ⁽¹⁾ | 7,300,000 | 225,105,500 | 55.39% |
| Chow Man Yan, Michael 周文仁 | 6,027,000 | – | 211,714,500 ⁽¹⁾ | 3,700,000 | 221,441,500 | 54.49% |
| Yuen Chi King, Wyman 源子敬 | – | – | – | 400,000 | 400,000 | 0.10% |
| Yeung Siu Chung, Ben 楊少聰 | – | 211,714,500 ⁽¹⁾ | – | – | 211,714,500 | 52.10% |
| Chang Chu Cheng 張樹成 | 546,000 | – | – | – | 546,000 | 0.13% |

Report of the Directors

董事報告

Directors' and Chief Executive's Interests in Shares, Underlying Shares and Debentures of the Company or its Associated Corporations (Continued)

董事及主要行政人員於本公司或其聯營公司之股份、相關股份及債券之權益(續)

b) Interests in the associated corporation – Acoustic Touch Limited

b) 於聯營公司之權益 – Acoustic Touch Limited

| Name of Directors 董事姓名 | Capacity 身份 | Number of ordinary shares of US\$1.00 each 每股面值1.00美元之普通股數目 | Approximate percentage of shareholding 概約持股百分比 |
|-------------------------------|---|--|---|
| Yeung Chi Hung, Johnny 楊志雄 | Interest of controlled corporation 控制公司的權益 | 15 ⁽¹⁾ | 33.33% |
| Yuen Yee Sai, Simon 源而細 | Interest of controlled corporation 控制公司的權益 | 15 ⁽¹⁾ | 33.33% |
| Chow Man Yan, Michael 周文仁 | Interest of controlled corporation 控制公司的權益 | 15 ⁽¹⁾ | 33.33% |

Notes:

- These Shares were held by Acoustic Touch Limited, which was owned as to 15 shares (33.33%) by Gentle Smile Development Limited, as to 15 shares (33.33%) by Sky Talent Enterprises Limited, as to 5 shares (11.11%) by Artbo Industries Group Limited, as to 5 shares (11.11%) by East Sino Consultants Limited and as to 5 shares (11.11%) by Loyal Fair Group Limited.

Gentle Smile Development Limited was wholly owned by Mr. Chow Man Yan, Michael. Sky Talent Enterprises Limited was wholly owned by Mr. Yuen Yee Sai, Simon. Each of East Sino Consultants Limited, Artbo Industries Group Limited and Loyal Fair Group Limited was beneficially owned by the Yeung Family Trust, which was a discretionary trust and the objects of which were the family members of Mr. Yeung Chi Hung, Johnny, including Mr. Yeung Siu Chung, Ben.

Under the SFO, each of Mr. Yeung Chi Hung, Johnny, Mr. Yuen Yee Sai, Simon and Mr. Chow Man Yan, Michael was deemed to be interested in all the Shares in which Acoustic Touch Limited was interested.

- Share options were granted to the Directors under the share option schemes of the Company, details of which were separately disclosed under the paragraph headed "Directors' Rights to Acquire Shares or Debentures" below.

Save as disclosed above, none of the Directors and chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code as at 31 March 2010.

附註：

- 該等股份由Acoustic Touch Limited持有，而其分別由Gentle Smile Development Limited持有15股股份(即33.33%)，Sky Talent Enterprises Limited持有15股股份(即33.33%)，以及由Artbo Industries Group Limited、East Sino Consultants Limited及Loyal Fair Group Limited分別持有5股股份(11.11%)。

Gentle Smile Development Limited由周文仁先生全資擁有。Sky Talent Enterprises Limited由源而細先生全資擁有。East Sino Consultants Limited、Artbo Industries Group Limited及Loyal Fair Group Limited均由全權信託基金Yeung Family Trust(其受益人為楊志雄先生的家族成員(包括楊少聰先生))實益擁有。

根據證券及期貨條例，楊志雄先生、源而細先生及周文仁先生被視作於Acoustic Touch Limited所持有之股份中擁有權益。

- 購股權乃根據本公司購股權計劃授予董事，購股權計劃詳情於下文「董事購入股份或債券之權利」一段中披露。

除上文所披露者外，於2010年3月31日，概無本公司董事或主要行政人員於本公司或其聯營公司(定義見證券及期貨條例)之股份、相關股份及債券中擁有須記入根據證券及期貨條例第352條所存置之登記冊之權益及淡倉，或須根據標準守則須知會本公司及聯交所之權益及淡倉。

Report of the Directors

董事報告

Information on Share Option Schemes

The Company has adopted share option schemes under which it may grant options to eligible participants (including executive Directors) to subscribe for Shares in the Company. Details of the schemes are set out in note 20 to the audited financial statements.

Pursuant to the ordinary resolutions of the Company passed on 21 August 2002, the Company adopted a share option scheme (the "Existing Scheme") which complied with Chapter 17 of the Listing Rules and terminated the share option scheme adopted on 23 March 2000 (the "Old Scheme"). The options granted under the Old Scheme prior to its termination remain in full force and effect.

On 7 August 2009, an ordinary resolution was passed for refreshing the 10% limit (the "10% Limit") under the Existing Scheme on the total number of Shares which may be issued upon the exercise of all options to be granted under all the share option schemes of the Company. Following the refreshment of the 10% Limit, details of the Existing Scheme are as follows:

1. Purpose of the Existing Scheme

As incentive or rewards to eligible participants for their contribution to the Group.

2. Eligible participants of the Existing Scheme

Any eligible employee (whether full-time or part-time, including any executive Director), any non-executive Director, any shareholder, any supplier and any customer of the Company or any of its subsidiaries or any entity in which any member of the Group holds any equity interest, and any other party having contribution to the development of the Group.

3. Total number of Shares available for issue under the Existing Scheme and percentage to the issued share capital as at 31 March 2010

39,918,900 shares (approximately 9.8% of the total issued share capital).

4. Maximum entitlement of each participant under the Existing Scheme

Not exceeding 1% of the issued share capital of the Company for the time being in any 12-month period. Any further grant of options in excess of such limit must be separately approved by the Company's shareholders in general meeting.

購股權計劃之資料

本公司已採納購股權計劃。據此，本公司可向合資格參與者(包括執行董事)授出可認購本公司股份之購股權。該計劃詳情載於經審核財務報表附註20。

根據本公司於2002年8月21日通過之普通決議案，本公司採納符合上市規則第17章之規定之購股權計劃(「現有計劃」)，並終止於2000年3月23日所採納之購股權計劃(「舊計劃」)。在終止舊計劃前根據舊計劃授出之購股權將仍為全面生效及有效。

於2009年8月7日，一項普通決議案獲通過，以更新現有計劃下因行使根據本公司所有購股權計劃所授出之購股權而將予發行之股份總數10%限額(「10%限額」)。隨著更新10%限額後，現有計劃之詳情如下：

1. 現有計劃之目的

作為合資格參與者為本集團所作貢獻之獎勵或獎賞。

2. 現有計劃之合資格參與者

本公司或其任何附屬公司或本集團任何成員公司持有任何股權之任何實體之任何合資格僱員(不論全職或兼職，包括任何執行董事)、任何非執行董事、任何股東、任何供應商及任何客戶，以及對本集團發展貢獻良多之任何其他人士。

3. 現有計劃項下可供發行之股份總數及佔2010年3月31日已發行股本之百分比

39,918,900股股份(相當於已發行股本總額約9.8%)。

4. 各參與者根據現有計劃可獲發行之股份數目上限

於任何12個月期間不超過本公司當時已發行股本之1%。超過此上限的任何進一步購股權批授必須經本公司股東會逐項批准。

Report of the Directors 董事報告



Information on Share Option Schemes (Continued)

購股權計劃之資料(續)

5. The period within which the Shares must be taken up under an option

A period (which may not expire later than 10 years from the date of offer of that option) to be determined and notified by the Directors to the grantee thereof.

5. 必須根據購股權認購股份之期限

將由董事釐定及通知承授人之期限，但不得遲於購股權要約當日起計10年後屆滿。

6. The minimum period for which an option must be held before it can be exercised

Unless otherwise determined by the Directors, there is no minimum period required under the Existing Scheme for the holding of an option before it can be exercised.

6. 行使購股權前必須持有購股權之最短期限

除非董事另有決定，現有計劃下並無規定行使購股權前必須持有購股權之最短期限。

7. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made

A remittance in favour of the Company of HK\$1.00 on or before the date of acceptance (which may not be later than 21 days from the date of offer).

7. 申請或接納購股權應付之款項，以及必須或可予繳款或催繳款項之期間

於接納當日或之前(不會遲於自要約當日起計21日)匯寄1.00港元予本公司。

8. The basis of determining the exercise price

Being determined by the Directors and being not less than the highest of:

- a. the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer;
- b. the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer; and
- c. the nominal value of the Shares.

8. 釐定行使價之基準

由董事釐定，惟不會低於下列各項之最高者：

- a. 要約當日股份於聯交所每日報價表所示之收市價；
- b. 緊接要約當日前五個營業日股份於聯交所每日報價表所示平均收市價；及
- c. 股份面值。

9. The remaining life of the Existing Scheme

The Existing Scheme is valid and effective for a period of 10 years commencing on 3 September 2002 (being the date of fulfilment of all conditions on the adoption of the Existing Scheme).

9. 現有計劃餘下之期限

現有計劃自2002年9月3日(即採納現有計劃之全部條件達成之日)起計10年內有效及生效。

Report of the Directors

董事報告

Directors' Rights to acquire Shares or Debentures

As at 31 March 2010, movements in the share options granted to and held by the Directors under the share option schemes of the Company were as follows:

董事購入股份或債券之權利

於2010年3月31日，根據本公司之購股權計劃，授予並由董事持有之購股權變動如下：

| | Number of underlying Shares 相關股份數目 | | | | End of the year 年終 '000千股 | Sub- scription price per Share 每股 認購價 HK\$港元 | Date of grant 授出日期 | Exercise period (dd/mm/yyyy) 行使期間(日/月/年) |
|-----------------------------|---------------------------------------|---|---|---|---------------------------------|--|-------------------------------------|---|
| | Beginning of the year 年初 '000千股 | Granted during the year 年內授出 '000千股 | Exercised during the year 年內行使 '000千股 | Lapsed/ Cancelled during the year 年內失效/ 註銷 '000千股 | | | | |
| Old Scheme 舊計劃 | | | | | | | | |
| Directors 董事 | | | | | | | | |
| Yeung Chi Hung, Johnny 楊志雄 | 3,600 | - | (3,600) | - | 1.287 | 02/05/2000 | 02/05/2000 - 01/05/2010 | |
| Yuen Yee Sai, Simon 源而細 | 3,600 | - | - | 3,600 | 1.287 | 02/05/2000 | 02/05/2000 - 01/05/2010 | |
| Chow Man Yan, Michael 周文仁 | 3,600 | - | (3,600) | - | 1.287 | 02/05/2000 | 02/05/2000 - 01/05/2010 | |
| Total 總計： | 10,800 | - | (7,200) | 3,600 | | | | |
| Existing Scheme 現有計劃 | | | | | | | | |
| Directors 董事 | | | | | | | | |
| Yeung Chi Hung, Johnny 楊志雄 | 3,700 | - | - | 3,700 | 1.98 | 22/05/2007 | 22/05/2008 - 21/05/2017 (Note) (附註) | |
| Yuen Yee Sai, Simon 源而細 | 3,700 | - | - | 3,700 | 1.98 | 22/05/2007 | 22/05/2008 - 21/05/2017 (Note) (附註) | |
| Chow Man Yan, Michael 周文仁 | 3,700 | - | - | 3,700 | 1.98 | 22/05/2007 | 22/05/2008 - 21/05/2017 (Note) (附註) | |
| Yuen Chi King, Wyman 源子敬 | 400 | - | - | 400 | 1.98 | 22/05/2007 | 22/05/2008 - 21/05/2017 (Note) (附註) | |
| Total 總計： | 11,500 | - | - | 11,500 | | | | |

Note:

The options were subject to a vesting period of one year from the date of grant.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries or holding companies a party to any arrangements to enable any of the Directors or the Company's chief executive to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

Directors' Interests in Contracts

Save for the continuing connected transactions disclosed in the paragraph headed "Continuing Connected Transactions" below and the related party transactions disclosed in note 35 to the audited financial statements, no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries or holding companies was a party and in which any of the Directors or the Company's chief executive had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

On 26 April 2010, the Group entered into an agreement with three directors for the disposal of a group of subsidiaries. Details of such transaction were set forth in the announcement of the Company dated 26 April 2010 and disclosed in note 10(c)(vii) to the audited financial statements.

附註：

購股權須受自授出日期一年之歸屬期所限。

除上文所披露者外，於年內任何時間，本公司或其任何附屬公司或控股公司並無參與任何安排，致使任何董事或本公司主要行政人員可藉購入本公司或任何其他法人團體之股份或債務證券(包括債券)而取得利益。

董事於合約中之權益

除下文「持續關連交易」一段所披露之持續關連交易及經審核財務報表附註35所披露之關連人士交易外，於年結時或本年度內任何時間，本公司或其任何附屬公司或控股公司並無就本集團之業務簽訂任何董事或本公司主要行政人員直接或間接擁有重大權益之重要合約。

於2010年4月26日，本集團與三名董事就出售一組附屬公司訂立協議。該項交易之詳情載列於本公司於2010年4月26日刊發之公告內，並於經審核財務報表附註10(c)(vii)中披露。

Report of the Directors

董事報告

Substantial Shareholders' Interests in the Shares and Underlying Shares of the Company

The following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company's issued shares at 31 March 2010 amounting to 5% or more of the ordinary shares in issue which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and which have been recorded in the register kept by the Company pursuant to the section 336 of the SFO.

主要股東於本公司股份及相關股份之權益

以下人士(並非本公司董事或主要行政人員)於2010年3月31日持有5%或以上已發行普通股之股份及本公司已發行股份之相關股份權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露，並且已載入本公司根據證券及期貨條例第336條存置之登記冊。

| Name of shareholder 股東名稱 | Number of Shares (Note 1) 股份數目 (附註1) | Capacity 身份 | Approximate percentage of interest 概約權益百分比 |
|-------------------------------------|---|---|---|
| Acoustic Touch Limited | 211,714,500 | Beneficial owner 實益擁有人 | 52.10% |
| Sky Talent Enterprises Limited | 211,714,500 | Interest of controlled corporation (Note 2) 控制公司之權益(附註2) | 52.10% |
| Golden Hope Financial Limited | 211,714,500 | Interest of controlled corporation (Note 2) 控制公司之權益(附註2) | 52.10% |
| Gentle Smile Development Limited | 211,714,500 | Interest of controlled corporation (Note 2) 控制公司之權益(附註2) | 52.10% |
| Silverfun Property Limited | 211,714,500 | Trustee (other than a bare trustee) (Note 2) 信託人(被動信託人除外)(附註2) | 52.10% |
| Ms. Yan Yau Tai, Ellen 殷有娣女士 | 225,525,500 | Interest of spouse (Note 3) 配偶之權益(附註3) | 55.49% |
| Ms. Leung Woon Yee 梁煥儀女士 | 225,105,500 | Interest of spouse (Note 4) 配偶之權益(附註4) | 55.39% |
| Ms. Cai Liting 蔡麗婷女士 | 221,441,500 | Interest of spouse (Note 5) 配偶之權益(附註5) | 54.49% |
| DJE Investment S.A. | 31,932,000 | Investment Manager 投資經理 | 7.86% |
| Dr. Jens Ehrhardt Kapital AG | 31,932,000 | Investment Manager (Note 6) 投資經理(附註6) | 7.86% |
| Dr. Jens Alfred Karl Ehrhardt | 31,932,000 | Investment Manager (Note 6) 投資經理(附註6) | 7.86% |
| David Michael Webb | 4,829,000 | Beneficial owner 實益擁有人 | 1.19% |
| | 23,955,000 | Interest of controlled corporation (Note 7) 控制公司之權益(附註7) | 5.89% |
| Preferable Situation Assets Limited | 23,955,000 | Beneficial owner (Note 7) 實益擁有人(附註7) | 5.89% |

Report of the Directors

董事報告

Substantial Shareholders' Interests in the Shares and Underlying Shares of the Company (Continued)

Notes:

- Interests in Shares and underlying Shares stated above represented long positions.
- Acoustic Touch Limited was owned as to 15 shares (33.33%) by Gentle Smile Development Limited, as to 15 shares (33.33%) by Sky Talent Enterprises Limited, as to 5 shares (11.11%) by Artbo Industries Group Limited, as to 5 shares (11.11%) by East Sino Consultants Limited and as to 5 shares (11.11%) by Loyal Fair Group Limited.

Gentle Smile Development Limited was wholly owned by Mr. Chow Man Yan, Michael. Sky Talent Enterprises Limited was wholly owned by Mr. Yuen Yee Sai, Simon. Each of East Sino Consultants Limited, Artbo Industries Group Limited and Loyal Fair Group Limited was wholly owned by Silverfun Property Limited, which was in turn wholly owned by Golden Hope Financial Limited. Silverfun Property Limited was the trustee of Yeung Unit Trust, which was then beneficially owned by the Yeung Family Trust, a discretionary trust and the objects of which were the family members of Mr. Yeung Chi Hung, Johnny. Golden Hope Financial Limited was wholly owned by Mr. Yeung Chi Hung, Johnny.

- Ms. Yan Yau Tai, Ellen is the wife of Mr. Yeung Chi Hung, Johnny.
- Ms. Leung Woon Yee is the wife of Mr. Yuen Yee Sai, Simon.
- Ms. Cai Liting is the wife of Mr. Chow Man Yan, Michael.
- DJE Investment S.A. held 31,932,000 Shares. DJE Investment S.A. was owned as to approximately 81.0% by Dr. Jens Ehrhardt Kapital AG, which was in turn owned as to approximately 68.5% by Dr. Jens Alfred Karl Ehrhardt.
- These Shares were held by Preferable Situation Assets Limited, the entire issued share capital of which was owned by Mr. David Michael Webb. By virtue of the SFO, Mr. David Michael Webb was deemed to be interested in all the Shares held by Preferable Situation Assets Limited. Mr. David Michael Webb had an aggregate interest in 28,784,000 Shares.

Save as disclosed above, so far as is known to the Directors, there was no other person who had an interest or short position in the shares and 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 as at 31 March 2010.

主要股東於本公司股份及相關股份之權益(續)

附註：

- 上文所列於股份及相關股份之權益指好倉權益。
- Acoustic Touch Limited分別由Gentle Smile Development Limited及Sky Talent Enterprises Limited各持有15股(33.33%股權)，並由Artbo Industries Group Limited、East Sino Consultants Limited及Loyal Fair Group Limited各持有5股(11.11%股權)。

Gentle Smile Development Limited由周文仁先生全資擁有。Sky Talent Enterprises Limited由源而細先生全資擁有。East Sino Consultants Limited、Artbo Industries Group Limited及Loyal Fair Group Limited均由Silverfun Property Limited全資擁有。Silverfun Property Limited則由Golden Hope Financial Limited全資擁有。Silverfun Property Limited為Yeung Unit Trust之信託人，Yeung Unit Trust由全權信託基金Yeung Family Trust（其受益人為楊志雄先生的家族成員）實益擁有。Golden Hope Financial Limited由楊志雄先生全資擁有。

- 殷有娣女士為楊志雄先生之妻子。
- 梁煥儀女士為源而細先生之妻子。
- 蔡麗婷女士為周文仁先生之妻子。
- DJE Investment S.A.持有31,932,000股股份。DJE Investment S.A.由Dr. Jens Ehrhardt Kapital AG擁有約81.0%，而Dr. Jens Ehrhardt Kapital AG則由Dr. Jens Alfred Karl Ehrhardt擁有約68.5%。
- 該等股份由Preferable Situation Assets Limited持有，而Preferable Situation Assets Limited全部已發行股本由David Michael Webb先生擁有。根據證券及期貨條例，David Michael Webb先生被視為於Preferable Situation Assets Limited持有之全部股份中擁有權益。David Michael Webb先生持有合共28,784,000股股份之權益。

除上文所披露者外，據董事所知，於2010年3月31日，概無其他人士於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉。

Report of the Directors 董事報告

Management Contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

Major Customers and Suppliers

For the year ended 31 March 2010, the five largest customers accounted for approximately 38% of the Group's total revenue and the five largest suppliers of the Group accounted for approximately 29% of the Group's total purchases. The largest customer to the Group accounted for approximately 11% of the Group's total revenue. None of the Directors, their associates, or any shareholders (which, to the knowledge of the Directors, owned more than 5% of the Company's share capital) of the Company had an interest in these five largest customers and/or these five largest suppliers.

Continuing Connected Transactions

Certain continuing related party transactions as disclosed in note 35 to the audited financial statements also constituted continuing connected transactions for the Company under the Listing Rules, and are required to be disclosed in accordance with Chapter 14A of the Listing Rules.

On 25 March 2009, the Group entered into a new master purchase agreement and a new master supply agreement with The Bright Printing Press and Paper Products Limited ("Bright Printing") for a term of three years from 1 April 2009 to 31 March 2012, following the expiration of the master purchase agreement and master supply agreement dated 26 January 2006. Pursuant to the master purchase agreement, Bright Printing agreed to sell, and the Company agreed to purchase, certain printing products during the term of the agreement. Pursuant to the master supply agreement, the Group agreed to sell, and Bright Printing agreed to purchase, certain printed PVC sheets/boxes and certain packaging materials during the term of the agreement. Details of such new master purchase agreement and new master supply agreement were set forth in the announcement of the Company dated 25 March 2009.

管理合約

年內，並無訂立或存在任何有關本公司全部或任何大部份業務之管理及行政合約。

主要客戶及供應商

於截至2010年3月31日止年度，本集團五大客戶佔本集團總收益約38%，而本集團五大供應商佔本集團總採購額約29%。本集團之最大客戶佔本集團總收益約11%。董事、彼等之聯繫人士或任何股東（就董事所知，擁有本公司股本逾5%者）概無於該等五大客戶及／或五大供應商擁有權益。

持續關連交易

根據上市規則，經審核財務報表附註35所披露之若干持續關連人士交易亦構成本公司之持續關連交易，並須根據上市規則第14A章予以披露。

繼本集團與光明柯式印務紙品廠有限公司（「光明柯式印務」）於2006年1月26日之主採購協議及主供應協議屆滿後，本集團與光明柯式印務於2009年3月25日訂立新主採購協議及新主供應協議，年期由2009年4月1日至2012年3月31日，為期三年。根據該份主採購協議，於協議年期內光明柯式印務同意出售及本公司同意採購若干印刷品。根據該份主供應協議，於協議年期內本集團同意出售及光明柯式印務同意採購若干印花膠片／盒及包裝物料。該新主採購協議及新主供應協議之詳情載於本公司於2009年3月25日刊發之公告內。

Report of the Directors

董事報告

Continuing Connected Transactions (Continued)

During the year, the Group has purchased paper-related products from and sold printed PVC sheets/boxes to Bright Printing, amounting to approximately HK\$2,308,000 and HK\$971,000, respectively. All these transactions have been entered into in the ordinary and usual course of business of the Company according to the terms set out in the relevant master agreements governing them. These transactions constituted continuing connected transactions under Chapter 14A of the Listing Rules by reason that Bright Printing is ultimately owned as to an aggregate of 97% by Mr. Yeung Chi Hung, Johnny, Mr. Yuen Yee Sai, Simon, and Mr. Chow Man Yan, Michael, all being Directors of the Company. Regarding the continuing connected transactions mentioned above, the independent non-executive Directors have reviewed and confirmed that all such transactions have been entered into:

- in the ordinary and usual course of business of the Company;
- on normal commercial terms or on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; and
- in accordance with the relevant master agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

In accordance with Rule 14A.38 of the Listing Rules, the Board of Directors engaged the auditors of the Company to perform certain factual finding procedures on the above continuing connected transaction on a sample basis in accordance with Hong Kong Standard on Related Services 4400 "Engagements to Perform Agreed-Upon Procedures Regarding Financial Information" issued by the Hong Kong Institute of Certified Public Accountants. The auditor have reported their factual findings on the selected samples based on the agreed procedures to the Board of Directors.

Save as disclosed above, there is no other connected transaction or continuing connected transaction which needs to be disclosed in accordance with the requirements set out in Chapter 14A of the Listing Rules.

Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, there is sufficient public float of more than 25% of the Company's issued shares as required under the Listing Rules.

持續關連交易(續)

年內，本集團向光明柯式印務採購紙類相關產品及出售印花膠片／盒之金額分別約為2,308,000港元及971,000港元。所有此等交易乃根據規管該等交易之有關協議所載之條款，於本公司日常及一般業務過程中訂立。根據上市規則第14A章，此等交易已構成持續關連交易，原因為光明柯式印務最終由本公司董事楊志雄先生、源而細先生及周文仁先生合共擁有97%之權利。就上述之所有持續關連交易而言，獨立非執行董事已進行審閱，並確認該等交易乃按下列各項而訂立：

- 於本公司之日常及一般業務過程；
- 按正常商業條款或按不遜於本公司提供予獨立第三方之條款或(倘適用)獨立第三方所提供予本公司之條款；及
- 根據規管該等協議之有關主協議進行條款誠屬公平合理，並符合本公司股東之整體利益。

根據上市規則第14A.38條，董事會已委聘本公司核數師根據香港會計師公會頒佈之香港相關服務準則第4400號「就財務資料執行協定程序的聘用」之樣本基準，就上述持續關連交易進行若干事實查明程序。核數師已根據與董事會協定之程序按選定樣本呈報其查明之事實。

除上文披露者外，並無其他根據上市規則第14A章所載規定須予披露之關連交易或持續關連交易。

公眾持股量

根據本公司可從公開途徑取得的資料及就董事所知，於本報告日期，公眾股東持有上市規則規定之足夠公眾持股量(即佔本公司已發行股份25%以上)。

Report of the Directors 董事報告

Auditor

The financial statements have been audited by PricewaterhouseCoopers who will retire and, being eligible, will offer themselves for re-appointment at the Annual General Meeting.

On behalf of the Board,

YEUNG CHI HUNG, JOHNNY
Chairman

Hong Kong, 24 June 2010

核數師

財務報表已由羅兵咸永道會計師事務所審核，彼等將告任滿，惟符合資格並願意於股東週年大會上連任。

代表董事會

楊志雄
主席

香港，2010年6月24日

Corporate Governance Report

企業管治報告

Corporate Governance Practices

The Board is committed to maintaining high standards of corporate governance and endeavours in following the code provisions (the "Code Provisions") of the "Code on Corporate Governance Practices" (the "Code") as set out in Appendix 14 to the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Board has set up the Remuneration Committee and the Audit Committee. The terms of references were prepared in accordance with the Code Provisions. The Board has also set up an internal audit team to monitor the effectiveness of the internal control of the Group. Throughout the year, the Company has complied with the Code Provisions, save for the deviation from code provision A.2.1 of the Code.

According to code provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Up to the date of this annual report of the Company, the Board has not appointed any individual to the post of chief executive officer. The responsibilities of the chief executive officer have been performed collectively by all the executive Directors, including the chairman, of the Company. The Board considers that this arrangement is proper and beneficial to the Group as the stability and efficiency of the Company's operations, as well as the continuity of the Company's policies and strategies, can be maintained. Going forward, the Board will periodically review the effectiveness of this arrangement and considers appointing an individual as the chief executive officer when it thinks appropriate.

Model Code for Securities Transactions

The Company has adopted a code of conduct regarding securities transactions by Directors and senior management of the Group on terms no less exacting than the required standard set out in Appendix 10 to the Listing Rules (the "Model Code"). Having made specific enquiry of all Directors and senior management of the Group, all Directors and senior management of the Group have complied with the required standard set out in the Model Code and the Company's code of conduct regarding securities transactions by Directors and senior management throughout the year ended 31 March 2010.

Board of Directors

At the date of this annual report, the Board is composed of six executive Directors comprising Mr. Yeung Chi Hung, Johnny as the chairman, Mr. Yuen Yee Sai, Simon and Mr. Chow Man Yan, Michael as the joint deputy chairmen, Mr. Yuen Chi King, Wyman, Mr. Yeung Siu Chung, Ben and Ms Chow Lai Fung; and three independent non-executive Directors comprising Dr. Chang Chu Cheng, Mr. Che Wai Hang, Allen and Mr. Lee Yiu Pun. Each of the independent non-executive Directors is appointed for a specific term of one year.

企業管治常規

董事會承諾維持高水準的企業管治，並致力遵循香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14「企業管治常規守則」(「守則」)所載之守則條文(「守則條文」)。

董事會已成立薪酬委員會及審核委員會。彼等職權範圍乃按守則條文編製。董事會亦已成立內部審計組，以監察本集團內部控制之成效。年內，本公司一直遵守守則條文，惟偏離守則之守則條文第A.2.1條除外。

根據守則之守則條文第A.2.1條，主席及行政總裁之職務應予分開，並不應由同一人士履行。截至本公司之年報日期，董事會並無委任任何人士出任行政總裁。行政總裁之職責現由本公司全體執行董事(包括主席)共同履行。董事會認為，此項安排可維持本公司業務的穩定性和效率，以及維持本公司政策和策略之持續性，故對本集團而言乃屬合適及有利。未來，董事會將定期審閱此項安排之成效，並於其認為合適時考慮委任行政總裁。

證券交易標準守則

本公司已就本集團董事及高級管理層進行證券交易採納一套行為守則，其條款不遜於上市規則附錄10所載的規定(「標準守則」)。經向本集團全體董事及高級管理層作出特定查詢後，於截至2010年3月31日止年度，本集團全體董事及高級管理層已遵守標準守則及董事及高級管理層進行證券交易的行為守則所規定之標準。

董事會

於本年報日期，董事會由六名執行董事(分別為主席楊志雄先生；兩名聯席副主席源而細先生及周文仁先生；源子敬先生、楊少聰先生及周麗鳳女士)及三名獨立非執行董事(分別為張樹成博士、車偉恒先生及李耀斌先生)組成。各獨立非執行董事均按一年特定年期獲委任。

Corporate Governance Report 企業管治報告

Board of Directors (Continued)

The Board is responsible for the formulation of corporate strategies, the setting of appropriate strategic policies and internal control, and the oversight of the operation and financial performance of the Group. Each year, regular matters reserved for the Board include overall strategies of the Group, annual budgets, financial statements, dividend policy and other major corporate activities. For such purposes, the Board held four meetings during the year, with an average attendance rate of approximately 94%.

The management of the Group, as delegated by the Board, are responsible for execution of business strategies adopted, implementation of adequate systems of internal controls and risk management procedures, and oversight of the day-to-day management of the Group's business.

Board and Committee Attendance

The Board held four meetings during the year and the average attendance rate was approximately 94%. Details of the attendance of each of the Directors at board meetings and committee meetings held for the year ended 31 March 2010 are set out in the table below:

董事會(續)

董事會負責制訂企業策略、訂立合適策略性政策及內部監控，以及監察本集團之營運及財務表現。董事會每年需處理之固定事宜包括本集團之整體策略、年度預算、財務報表、股息政策及其他主要企業活動。董事會於年內就上述目的舉行四次會議，平均出席率約為94%。

本集團管理層受董事會指派，負責執行獲採納之業務策略、實施適當的內部監控系統及風險管理程序、以及監察本集團業務之日常管理。

董事會及委員會之出席情況

年內董事會舉行四次會議，平均出席率約為94%。於截至2010年3月31日止年度，各董事出席董事會會議及委員會會議之詳情載列於下表：

| Directors 董事 | | No. of meetings attended/held 出席／舉行會議次數 | | |
|--|----------------|--|-----------------------------|------------------------------------|
| | | Board 董事會 | Audit Committee 審核委員會 | Remuneration Committee 薪酬委員會 |
| Executive Directors | 執行董事 | | | |
| Yeung Chi Hung, Johnny | 楊志雄 | 4/4 | – | – |
| Yuen Yee Sai, Simon | 源而細 | 4/4 | – | – |
| Chow Man Yan, Michael | 周文仁 | 4/4 | – | – |
| Yuen Chi King, Wyman | 源子敬 | 3/4 | – | 1/1 |
| Yeung Siu Chung, Ben | 楊少聰 | 4/4 | – | – |
| Chow Lai Fung | 周麗鳳 | 4/4 | – | – |
| Independent Non-executive Directors | 獨立非執行董事 | | | |
| Chang Chu Cheng | 張樹成 | 4/4 | 2/2 | 1/1 |
| Che Wai Hang, Allen | 車偉恒 | 3/4 | 2/2 | 1/1 |
| Lee Yiu Pun | 李耀斌 | 4/4 | 2/2 | 1/1 |
| Average attendance rate | 平均出席率 | 94% | 100% | 100% |

Corporate Governance Report

企業管治報告

Nomination of Directors

The Board has not set up a nomination committee and is responsible for the nomination of new directors. It reviews regularly the need to appoint additional directors with appropriate professional knowledge and industry experience.

Remuneration Committee

The Remuneration Committee was established by the Board. Its duties are clearly defined in its terms of reference which have been prepared and adopted according to the Code Provisions. The Remuneration Committee is primarily responsible for the review and determination of the remuneration policies and packages for Directors and senior management of the Company. The remuneration packages of the executive Directors are stipulated in their service agreements with the Company. Such packages, including basic salaries, director's fee and discretionary bonus, are determined by reference to their duties, responsibilities and experience, prevailing market conditions and their expected time spent and contributions on the affairs of the Company. The emoluments of the independent non-executive Directors are determined with regard to their estimated time spent on the affairs of the Company.

The Remuneration Committee is currently composed of four members, comprising three independent non-executive Directors, namely Mr. Che Wai Hang, Allen (Chairman), Dr. Chang Chu Cheng and Mr. Lee Yiu Pun, and one executive Director, Mr. Yuen Chi King, Wyman.

During the year, the Remuneration Committee held one meeting to review the remuneration package for each of the Directors and senior management of the Company.

Auditor's Remuneration

During the year, PricewaterhouseCoopers, the auditor of the Company, provided both audit and non-audit services to the Company for a total remuneration of approximately HK\$1,790,000. The relevant fee paid for audit services amounted to approximately HK\$1,156,000. The balance of the remuneration related to the non-audit services which mainly included the review of interim results, amounting to approximately HK\$190,000; taxation services, amounting to approximately HK\$250,000; and other non-audit services, amounting to approximately HK\$194,000.

提名董事

董事會並無成立提名委員會，新董事的提名由董事會負責。董事會定期審閱委任具合適專業知識及行業經驗之額外董事之需要。

薪酬委員會

薪酬委員會由董事會成立。其職責已於根據守則條文而編製及採納之職權範圍內清楚界定。薪酬委員會主要負責檢討及釐定本公司董事及高級管理層之薪酬政策及組合。執行董事之薪酬組合乃於彼等與公司之服務協議內訂明。該等組合(包括基本薪金、董事袍金及酌情花紅)乃經參考彼等之職責、責任及經驗、當前市場狀況及預期彼等就本公司事務所耗時間及貢獻而釐定。獨立非執行董事之酬金乃就彼等於本公司事務所耗時間而釐定。

薪酬委員會現時由四名成員，包括三名獨立非執行董事，即車偉恒先生(主席)、張樹成博士及李耀斌先生；及一名執行董事源子敬先生組成。

於年內，薪酬委員會舉行一次會議以檢討本公司各董事及高級管理層之薪酬組合。

核數師酬金

於年內，本公司核數師羅兵咸永道會計師事務所提供之審核及非審核服務，酬金總額約為1,790,000港元。審核服務之有關費用約為1,156,000港元。酬金餘額為非審核服務之費用，主要包括審閱中期業績約為190,000港元，稅項服務約為250,000港元；及其他非審核服務約為194,000港元。

Corporate Governance Report 企業管治報告

Audit Committee

The Audit Committee was established by the Board. Its duties are clearly defined in its terms of reference which have been prepared and adopted according to the Code Provisions. It provides an important link between the Board and the Company's auditor in matters coming within the scope of the group audit. It also reviews the Group's financial reporting prior to their approval by the Board, the effectiveness of the external and internal audit, evaluation of internal controls and risk management.

The Audit Committee currently comprises three independent non-executive Directors. It is chaired by Mr. Lee Yiu Pun with Mr. Che Wai Hang, Allen and Dr. Chang Chu Cheng as members. During the year, the Audit Committee held two meetings and conducted the following activities:

- (1) reviewed results announcements, interim and annual reports of the Company, with a recommendation to the Board for approval;
- (2) reviewed the internal controls, risk management and financial matters of the Group in pursuance of the terms of reference;
- (3) reviewed the reports from the auditor of the Company in respect of the interim and annual financial statements; and
- (4) made recommendation to the Board on the re-appointment of the auditor of the Company.

Directors' and Auditor's Responsibilities for Financial Statements

The Directors acknowledge their responsibility for the preparation of financial statements of the Group.

The responsibilities of the independent auditor of the Company are set out in the Independent Auditor's Report to the shareholders of the Company on pages 34 to 35 of this annual report.

Internal Control

The Board is responsible for maintaining a sound and effective system of internal control so as to ensure the shareholders' investment and the Company's assets are properly safeguarded. The system of internal control is designed to manage the risk of failure to achieve corporate objectives and can only provide reasonable but not absolute assurance against material misstatement, loss or fraud.

During the year, the Board has reviewed the effectiveness of the system of internal control of the Group through the Audit Committee and the internal audit team of the Company. The Board has also considered the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

Hong Kong, 24 June 2010

審核委員會

審核委員會由董事會成立。其職責已於根據守則條文編製及採納之職權範圍內清楚界定。審核委員會為董事會及本公司核數師就提供集團審核範疇以內事宜的重要橋樑，審核委員會於供董事會批准前審閱本集團之財務報告，檢討外部及內部之成效，及評估內部監控和風險管理。

審核委員會現時包括三名獨立非執行董事。主席為李耀斌先生，成員有車偉恒先生及張樹成博士。於年內，審核委員會曾召開兩次會議，並進行以下事宜：

- (1) 審閱本公司之業績公佈、中期報告及年報，以及向董事會提出之推薦意見以待批准；
- (2) 按職權範圍審閱本集團之內部監控、風險管理及財務事宜；
- (3) 審閱本公司核數師就中期及年度財務報表作出之報告；及
- (4) 就續聘本公司核數師向董事會提出推薦意見。

董事及核數師對財務報表之責任

董事確認彼等對編製本集團財務報表之責任。

本公司獨立核數師之責任載於本年報第34至35頁之致本公司股東之獨立核數師報告。

內部控制

董事會負責維持穩健及有效之內部控制系統，以確保股東之投資及本公司資產得到妥善保障。內部控制系統乃設計以管理未能達成企業目標之風險，並只可就重大錯誤陳述、損失或欺詐行為作出合理而非絕對之保證。

於年內，董事會亦透過本公司審核委員會及內部審計組審閱內部控制系統之成效。董事會亦已考慮本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠。

香港，2010年6月24日

Independent Auditor's Report

獨立核數師報告

TO THE SHAREHOLDERS OF
FUJIKON INDUSTRIAL HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Fujikon Industrial Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 36 to 98, which comprise the consolidated and company statements of financial position as at 31 March 2010, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the 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 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.

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 Companies Act 1981 of Bermuda 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 financial statements are free from material misstatement.

致富士高實業控股有限公司股東
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第36至98頁富士高實業控股有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2010年3月31日的綜合及公司財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及按照香港《公司條例》的披露規定編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並按照百慕達1981年《公司法》第90條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務表是否不存有任何重大錯誤陳述。

Independent Auditor's Report 獨立核數師報告

Auditor's Responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 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 Company and of the Group as at 31 March 2010 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 June 2010

核數師的責任(續)

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於 2010年3月31日的事務狀況及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，2010年6月24日

Statements of Financial Position

財務狀況表

As at 31 March 2010 (expressed in Hong Kong dollars unless otherwise indicated)
於2010年3月31日(除另有說明外,以港幣計算)

| | Note 附註 | Group 本集團 | | Company 本公司 | |
|---|------------|------------------|------------------|------------------|------------------|
| | | 2010 \$'000千元 | 2009 \$'000千元 | 2010 \$'000千元 | 2009 \$'000千元 |
| Non-current assets | | | | | |
| Property, plant and equipment | 6 | 193,202 | 201,817 | – | – |
| Investment properties | 7 | 1,600 | 4,440 | – | – |
| Leasehold land and land use rights | 8 | 33,779 | 35,638 | – | – |
| Available-for-sale financial assets | 9 | 7,513 | 2,480 | – | – |
| Investment in subsidiaries | 10 | – | – | 139,000 | 139,000 |
| Total non-current assets | | 236,094 | 244,375 | 139,000 | 139,000 |
| Current assets | | | | | |
| Inventories | 11 | 104,978 | 104,376 | – | – |
| Trade receivables | 12 | 163,723 | 165,666 | – | – |
| Other receivables | 12 | 24,006 | 17,070 | 222 | 232 |
| Derivative financial instruments | 13 | 171 | 880 | – | – |
| Other financial assets at fair value through profit or loss | 14 | 73,885 | 8,667 | – | – |
| Amounts due from subsidiaries | 10 | – | – | 179,680 | 179,216 |
| Current income tax recoverable | | 720 | – | 40 | – |
| Fixed deposits | 15 | 6,810 | – | – | – |
| Cash and cash equivalents | 15 | 385,407 | 415,846 | 9,831 | 340 |
| Total current assets | | 759,700 | 712,505 | 189,773 | 179,788 |
| Current liabilities | | | | | |
| Trade payables | 16 | 96,786 | 60,103 | – | – |
| Accruals and other payables | 16 | 80,872 | 98,098 | 6,501 | 6,021 |
| Current income tax liabilities | | 16,776 | 16,646 | – | 59 |
| Bank borrowings | 17 | 26,107 | 16,988 | – | – |
| Total current liabilities | | 220,541 | 191,835 | 6,501 | 6,080 |
| Net current assets | | 539,159 | 520,670 | 183,272 | 173,708 |
| Total assets less current liabilities | | 775,253 | 765,045 | 322,272 | 312,708 |
| Non-current liabilities | | | | | |
| Deferred income | | 1,986 | – | – | – |
| Deferred income tax liabilities | 18 | 1,132 | 1,892 | – | – |
| Total non-current liabilities | | 3,118 | 1,892 | – | – |
| Net assets | | 772,135 | 763,153 | 322,272 | 312,708 |
| Equity | | | | | |
| Capital and reserves attributable to the Company's equity holders | | | | | |
| Share capital | 19 | 40,639 | 39,919 | 40,639 | 39,919 |
| Other reserves | 21 | 186,060 | 177,376 | 239,823 | 231,483 |
| Retained earnings | | | | | |
| – Proposed dividends | | 32,803 | 35,927 | 32,803 | 35,927 |
| – Others | 28 | 468,688 | 465,477 | 9,007 | 5,379 |
| Minority interests | | 43,945 | 44,454 | – | – |
| Total equity | | 772,135 | 763,153 | 322,272 | 312,708 |

YEUNG CHI HUNG, JOHNNY
楊志雄
Chairman
主席

YUEN YEE SAI, SIMON
源而細
Joint Deputy Chairman
聯席副主席

The notes on pages 40 to 98 are an integral part of these consolidated financial statements.
第40至98頁之附註乃此等綜合財務報表之部份。

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2010 (expressed in Hong Kong dollars unless otherwise indicated)
截至2010年3月31日止年度(除另有說明外,以港幣計算)

| | | Note 附註 | 2010 \$'000千元 | 2009 \$'000千元 |
|---|----------------------|------------|------------------|------------------|
| Revenue | 收入 | 22 | 913,229 | 1,264,996 |
| Cost of sales | 銷售成本 | | (729,664) | (1,009,398) |
| Gross profit | 毛利 | | 183,565 | 255,598 |
| Other gains – net | 其他收益 – 淨額 | 23 | 74 | 10,664 |
| Distribution and selling expenses | 分銷及銷售支出 | | (19,046) | (19,205) |
| General and administrative expenses | 一般及行政支出 | | (102,753) | (137,413) |
| Operating profit | 經營溢利 | 24 | 61,840 | 109,644 |
| Finance income | 融資收入 | 25 | 1,481 | 7,710 |
| Finance costs | 融資成本 | 25 | (1,067) | (3,440) |
| Profit before income tax | 除所得稅前溢利 | | 62,254 | 113,914 |
| Income tax expenses | 所得稅支出 | 26 | (7,260) | (15,773) |
| Profit for the year | 本年度溢利 | | 54,994 | 98,141 |
| Other comprehensive income: | 其他全面收益: | | | |
| Fair value gains on available-for-sale financial assets | 可供出售財務資產的公平值收益 | | 352 | 116 |
| Currency translation differences | 匯兌差額 | | 881 | 8,167 |
| Release of exchange reserves upon dissolution of a subsidiary | 解散其一附屬公司時所解除之匯兌儲備 | | – | (6,286) |
| Other comprehensive income for the year, net of tax | 年內其他全面收益, 已扣除稅項 | | 1,233 | 1,997 |
| Total comprehensive income for the year | 年內全面收益總額 | | 56,227 | 100,138 |
| Profit attributable to: | 溢利歸屬: | | | |
| Equity holders of the Company | 本公司股權持有人 | | 51,142 | 91,296 |
| Minority interests | 少數股東權益 | | 3,852 | 6,845 |
| | | | 54,994 | 98,141 |
| Total comprehensive income attributable to: | 總全面收益歸屬: | | | |
| Equity holders of the Company | 本公司股權持有人 | | 52,326 | 92,901 |
| Minority interests | 少數股東權益 | | 3,901 | 7,237 |
| | | | 56,227 | 100,138 |
| Dividends | 股息 | 28 | 48,771 | 59,879 |
| Earnings per share for profit attributable to the equity holders of the Company during the year | 年內歸屬本公司股權持有人之溢利的每股盈利 | | | |
| – Basic (HK cents per share) | – 基本(每股港仙) | 29 | 12.8 | 22.9 |
| – Diluted (HK cents per share) | – 攤薄(每股港仙) | 29 | 12.7 | 22.9 |

The notes on pages 40 to 98 are an integral part of these consolidated financial statements.

第40至98頁之附註乃此等綜合財務報表之部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2010 (expressed in Hong Kong dollars unless otherwise indicated)
截至2010年3月31日止年度(除另有說明外,以港幣計算)

| | Note 附註 | Attributable to equity holders of the Company 歸屬本公司股權持有人 | | | | Total 總計 \$'000千元 |
|---|------------|--|---------------------------------------|--|--|-------------------------|
| | | Share capital 股本 \$'000千元 | Other reserves 其他儲備 \$'000千元 | Retained earnings 保留溢利 \$'000千元 | Minority interest 少數股東權益 \$'000千元 | |
| At 1 April 2008 | | 38,119 | 128,334 | 502,049 | 40,157 | 708,659 |
| Profit for the year | | - | - | 91,296 | 6,845 | 98,141 |
| Other comprehensive income: | | | | | | |
| - Change in fair value of available-for-sale financial assets | 21 | - | 116 | - | - | 116 |
| - Currency translation differences | 21 | - | 7,775 | - | 392 | 8,167 |
| - Release of exchange reserves upon dissolution of a subsidiary | 21 | - | (6,286) | - | - | (6,286) |
| Total comprehensive income for the year ended 31 March 2009 | | - | 1,605 | 91,296 | 7,237 | 100,138 |
| Employee share option scheme: | | | | | | |
| - Value of employee services | 21 | - | 1,100 | - | - | 1,100 |
| - Proceeds from shares issued upon exercise of share options | 21 | 1,800 | 18,266 | - | - | 20,066 |
| Capitalisation of statutory reserves and retained earnings of a subsidiary as paid-up capital | 21 | - | 24,543 | (24,543) | - | - |
| Appropriation of statutory reserves | 21 | - | 3,528 | (3,528) | - | - |
| Dividends paid | | - | - | (63,870) | (2,940) | (66,810) |
| At 31 March 2009 | | 39,919 | 177,376 | 501,404 | 44,454 | 763,153 |
| Profit for the year | | - | - | 51,142 | 3,852 | 54,994 |
| Other comprehensive income: | | | | | | |
| - Change in fair value of available-for-sale financial assets | 21 | - | 352 | - | - | 352 |
| - Currency translation differences | 21 | - | 832 | - | 49 | 881 |
| Total comprehensive income for the year ended 31 March 2010 | | - | 1,184 | 51,142 | 3,901 | 56,227 |
| Employee share option scheme: | | | | | | |
| - Value of employee services | 21 | - | (207) | - | - | (207) |
| - Proceeds from shares issued upon exercise of share options | 21 | 720 | 8,547 | - | - | 9,267 |
| Release of property revaluation reserve upon disposal of investment properties | 21 | - | (1,067) | 1,067 | - | - |
| Appropriation of statutory reserves | 21 | - | 227 | (227) | - | - |
| Dividends paid | | - | - | (51,895) | (4,410) | (56,305) |
| At 31 March 2010 | | 40,639 | 186,060 | 501,491 | 43,945 | 772,135 |

The notes on pages 40 to 98 are an integral part of these consolidated financial statements.
第40至98頁之附註乃此等綜合財務報表之部份。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2010 (expressed in Hong Kong dollars unless otherwise indicated)
截至2010年3月31日止年度(除另有說明外,以港幣計算)

| | Note 附註 | 2010 \$'000千元 | 2009 \$'000千元 |
|---|-----------------------|------------------|------------------|
| Cash flows from operating activities | 經營活動現金流量 | | |
| Cash generated from operations | 經營活動所得之現金 31(a) | 121,029 | 168,648 |
| Interest paid | 已付利息 | (1,067) | (3,440) |
| Hong Kong profits tax paid | 已付香港利得稅 | (6,440) | (16,336) |
| Hong Kong profits tax refunded | 已退還香港利得稅 | 785 | - |
| Mainland China enterprise income tax paid | 已付中國內地企業所得稅 | (2,955) | (4,996) |
| Net cash generated from operating activities | 經營活動所得之現金淨額 | 111,352 | 143,876 |
| Cash flows from investing activities | 投資活動現金流量 | | |
| Interest received | 已收利息 | 1,481 | 7,710 |
| Purchase of property, plant and equipment | 購入物業、廠房及設備 | (34,893) | (29,368) |
| Purchase of other financial assets at fair value through profit or loss | 購入按公平值計入損益的其他財務資產 | (64,767) | (408,595) |
| Purchase of available-for-sale financial assets | 購入可供出售財務資產 | (4,681) | (2,364) |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備所得款項 | 307 | 209 |
| Proceeds from disposal of investment properties | 出售投資物業所得款項 | 2,873 | - |
| Proceeds from disposal of other financial assets at fair value through profit or loss | 出售按公平值計入損益的其他財務資產所得款項 | 2,166 | 445,676 |
| Increase in fixed deposits | 定期存款增加 | (6,810) | - |
| Net cash (used in)/generated from investing activities | 投資活動(所用)/所得之現金淨額 | (104,324) | 13,268 |
| Cash flows from financing activities | 融資活動現金流量 | | |
| Issue of shares upon exercise of share options | 因行使購股權而發行股份 | 9,267 | 20,066 |
| Dividends paid to a minority shareholder of a subsidiary | 已付附屬公司少數股東之股息 | (4,410) | (2,940) |
| Dividends paid | 已付股息 | (51,895) | (63,870) |
| New bank loans | 新增銀行貸款 | 26,077 | 59,595 |
| Repayment of bank loans | 償還銀行貸款 | (17,007) | (76,376) |
| Net cash used in financing activities | 融資活動所用之現金淨額 | (37,968) | (63,525) |
| Net (decrease)/increase in cash and cash equivalents | 現金及現金等價物(減少)/增加淨額 | (30,940) | 93,619 |
| Exchange differences | 匯兌差額 | 501 | (3,366) |
| Cash and cash equivalents at beginning of the year | 年初現金及現金等價物 | 415,846 | 325,593 |
| Cash and cash equivalents at end of the year | 年終現金及現金等價物 | 385,407 | 415,846 |

The notes on pages 40 to 98 are an integral part of these consolidated financial statements.
第40至98頁之附註乃此等綜合財務報表之部份。

Notes to the Financial Statements

財務報表附註

(expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

1 General information

Fujikon Industrial Holdings Limited (the "Company") and its subsidiaries (together the "Group") are principally engaged in the design, manufacture, marketing and trading of electro-acoustic products, accessories and other electronic products.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda.

The Company is listed on The Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$'000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 24 June 2010.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") under the historical cost convention, as modified by the revaluation of investment properties, available-for-sale financial assets, financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

1 一般資料

富士高實業控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事設計、製造、推廣及銷售電聲產品、配件及其他電子產品。

本公司為於百慕達註冊成立之有限公司。其註冊辦事處之地址為Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda。

本公司於香港聯合交易所有限公司上市。

除另有說明外，本綜合財務報表使用的貨幣單位為千港元(「千港元」)。本綜合財務報表已於2010年6月24日獲董事會批准刊發。

2 主要會計政策概要

編製本綜合財務報表所應用之主要會計政策載述於下文。除另有說明外，此等政策在所呈報的所有年度內貫徹應用。

2.1 編製基準

本綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」)以歷史成本法編製，並就投資物業、可供出售財務資產、按公平值計入損益的財務資產及財務負債(包括衍生工具)之重估而作出修訂。

編製符合香港財務報告準則的財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對綜合財務報表作出重大假設和估算的範疇，在附註4中披露。

Notes to the Financial Statements

財務報表附註

(expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(a) Effect of adopting new standards, amendments to standards and interpretations

The Group has adopted the following new and amended HKFRS as of 1 April 2009. The adoption of these new standards and amendments does not have any significant impact to the results and financial position of the Group.

HKAS 1 (revised), "Presentation of financial statements" – effective 1 January 2009. The revised standard prohibits the presentation of items of income and expenses (that is, "non-owner changes in equity") in the statement of changes in equity, requiring "non-owner changes in equity" to be presented separately from owner changes in equity in a statement of comprehensive income. As a result, the Group presents all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income.

Entity can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present one performance statement: the statement of comprehensive income. These consolidated financial statements have been prepared under the revised disclosure requirements. The change in presentation has no impact on earnings per share.

HKFRS 8, "Operating segments" – effective 1 January 2009. HKFRS 8 replaces HKAS 14, "Segment reporting". It requires a "management approach" under which segment information is presented on the same basis as that used for internal reporting purposes. Thus, the Group's business operation is organised into two reportable segments which are headsets and headphones, and accessories and components.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the executive directors who collectively make strategic decisions.

2 主要會計政策概要(續)

2.1 編製基準(續)

(a) 採用新訂準則、準則的修訂及詮釋的影響

本集團於2009年4月1日開始之財政年度採納以下新訂及修訂之香港財務報告準則。採用此等新準則和修訂之準則並沒有對本集團之業績及財務狀況構成重大影響。

香港會計準則第1號(經修訂)「財務報表之呈報」—自2009年1月1日起生效。此項經修訂之準則禁止在權益變動表中呈列收入及支出項目(即「非擁有人之權益變動」)，並規定「非擁有人之權益變動」必須在全面收益表中與擁有人之權益變動分開呈列。所以本集團在報表中呈列所有擁有人之權益變動，但所有非擁有人之權益變動在綜合全面收益表中呈列。

實體可選擇呈列一份業績報表(全面收益表)，或兩份報表(收益表及全面收益表)。本集團已選擇呈列一份業績報表：全面收益表。本綜合財務報表已按經修訂的披露規定而編製，此披露變動對每股盈利沒有影響。

香港財務報告準則第8號「經營分部」—自2009年1月1日起生效。香港財務報告準則第8號取代香港會計準則第14號「分部報告」。該新準則規定採用「管理方法」，將分部資料按內部報告採用之相同基準呈列。因此，本集團之業務運作由兩個可呈報分部組成，戴咪耳機及音響耳機與配件及零件。

經營分部之呈列方式與向主要營運決策人提供之內部報告一致。該主要營運決策人已被釐定為作出策略性決定之執行董事。

Notes to the Financial Statements

財務報表附註

(expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

2.1 Basis of preparation (Continued)

(a) Effect of adopting new standards, amendments to standards and interpretations (Continued)

HKFRS 7, "Financial instruments – Disclosures" (amendment) – effective 1 January 2009. The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. As the change in accounting policy only results in additional disclosures, there is no impact on earnings per share.

The following amendments to standards and interpretations are also mandatory for the Group for accounting periods beginning on or after 1 April 2009:

- HKFRSs (Amendments)
香港財務報告準則(修訂本)
- HKFRS 1 and HKAS 27
(Amendments)
香港財務報告準則第1號及
香港會計準則第27號(修訂本)
- HKFRS 2 (Amendment)
香港財務報告準則第2號(修訂本)
- HKAS 23 (Revised)
香港會計準則第23號(經修訂)
- HKAS 32 and HKAS 1
(Amendments)
香港會計準則第32號及香港會計準則第1號(修訂本)
- HK (IFRIC) – Int 9 and HKAS 39 (Amendments)
香港(國際財務報告詮釋委員會) – 詮釋第9號及
香港會計準則第39號(修訂本)
- HK (IFRIC) – Int 13
香港(國際財務報告詮釋委員會) – 詮釋第13號
- HK (IFRIC) – Int 15
香港(國際財務報告詮釋委員會) – 詮釋第15號
- HK (IFRIC) – Int 16
香港(國際財務報告詮釋委員會) – 詮釋第16號
- HK (IFRIC) – Int 18
香港(國際財務報告詮釋委員會) – 詮釋第18號

2.1 編製基準(續)

(a) 採用新訂準則、準則的修訂及詮釋的影響(續)

香港財務報告準則第7號「金融工具：披露」(修訂本)自2009年1月1日起生效。該修訂增加了有關公平值計量及流動資金風險之披露。該修訂特別地就金融工具的公平值計量引入分級架構披露。此會計政策變動只是導致額外披露，對每股盈利沒有影響。

下列準則的修訂及詮釋亦是本集團於2009年4月1日或以後開始之財政年度強制採納：

- Improvements to HKFRSs 2008¹
香港財務報告準則2008年之改進¹
- Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
於附屬公司、共同控制實體或聯營公司的投資成本
- Share-based Payment – Vesting Conditions and Cancellations
以股份為基礎之補償計劃 – 歸屬條件及註銷
- Borrowing Costs
借貸成本
- Puttable Financial Instruments and Obligations Arising on Liquidation
清盤產生之可沽售金融工具及責任
- Embedded Derivatives
嵌入式衍生工具
- Customer Loyalty Programmes
客戶忠誠度計劃
- Agreements for the Construction of Real Estate
房地產建築協議
- Hedges of a Net Investment in a Foreign Operation
對沖海外業務淨投資
- Transfer of Assets from Customers²
從客戶轉移資產²

Notes to the Financial Statements

財務報表附註

(expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

2.1 Basis of preparation (Continued)

(a) Effect of adopting new standards, amendments to standards and interpretations (Continued)

- ¹ Effective for the financial year beginning on 1 April 2009 except the amendments to HKFRS 5, "Non-current assets held for sale and discontinued operations", which is effective for the financial year beginning on or after 1 July 2009.
除香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」之修訂外(該修訂由2009年7月1日開始或以後之財政年度生效)，其餘修訂對本集團而言均由2009年4月1日開始或以後之財政年度生效。
- ² Effective for transfer of assets received on or after 1 July 2009.
實收轉移資產於2009年7月1日或以後生效。

The adoption of these amendments to standards and interpretations did not result in a significant impact on the results and financial position of the Group.

(b) Amendments to standards and interpretations that have been issued but are not effective

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the Group's financial year beginning on 1 April 2009 and have not been early adopted.

- HKFRSs (Amendment)
香港財務報告準則(修訂本)
- HKFRSs (Amendment)
香港財務報告準則(修訂本)
- HKFRS 1 (Revised)
香港財務報告準則第1號(經修訂)
- HKFRS 1 (Amendment)
香港財務報告準則第1號(修訂本)
- HKFRS 2 (Amendment)
香港財務報告準則第2號(修訂本)
- HKFRS 3 (Revised)
香港財務報告準則第3號(經修訂)
- HKFRS 9
香港財務報告準則第9號
- HKAS 24 (Revised)
香港會計準則第24號(經修訂)
- HKAS 27 (Revised)
香港會計準則第27號(經修訂)
- HKAS 32 (Amendment)
香港會計準則第32號(修訂本)

2.1 編製基準(續)

(a) 採用新訂準則、準則的修訂及詮釋的影響(續)

採納該等準則的修訂及詮釋對本集團業績及財務狀況沒有構成重大影響。

(b) 已頒布但尚未生效之準則的修訂及詮釋

下列新訂準則、準則的修訂及詮釋於2009年4月1日開始之財政年度已頒布但尚未生效且並無提早採納。

- Improvements to HKFRSs 2009²
香港財務報告準則2009年之改進²
- Improvements to HKFRSs 2010⁵
香港財務報告準則2010年之改進⁵
- First-time Adoption of HKFRSs¹
首次採納香港財務報告準則¹
- Additional Exemptions for First-time Adopters²
首次採納者之額外豁免²
- Group Cash-settled Shared-based Payment Transaction²
集團以現金結算之股份付款交易²
- Business Combinations¹
業務合併¹
- Financial Instruments⁶
金融工具⁶
- Related Party Disclosures²
關連人士披露²
- Consolidated and Separate Financial Statements¹
綜合及獨立財務報表¹
- Classification on Right Issue³
供股分類³

Notes to the Financial Statements

財務報表附註

(expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

2.1 Basis of preparation (Continued)

(b) Amendments to standards and interpretations that have been issued but are not effective (Continued)

- HKAS 39 (Amendment)
香港會計準則第39號(修訂本)
- HK (IFRIC) – 14 (Amendment)
香港(國際財務報告準則詮釋委員會)
– 第14號(修訂本)
- HK (IFRIC) – Int 17
香港(國際財務報告準則詮釋委員會)
– 詮釋第17號(修訂本)
- HK (IFRIC) – Int 19
香港(國際財務報告準則詮釋委員會)
– 詮釋第19號(修訂本)

¹ Effective for financial years beginning on or after 1 July 2009
由2009年7月1日或之後開始之財政年度生效

² Effective for financial years beginning on or after 1 January 2010
由2010年1月1日或之後開始之財政年度生效

³ Effective for financial years beginning on or after 1 February 2010
由2010年2月1日或之後開始之財政年度生效

⁴ Effective for financial years beginning on or after 1 July 2010
由2010年7月1日或之後開始之財政年度生效

⁵ Effective for financial years beginning on or after 1 January 2011
由2011年1月1日或之後開始之財政年度生效

⁶ Effective for financial years beginning on or after 1 January 2013
由2013年1月1日或之後開始之財政年度生效

The directors anticipate that the adoption of other standards, amendments to standards, interpretation will not result in a significant impact on the results and financial position of the Group.

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 March.

(a) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

2.1 編製基準(續)

(b) 已頒布但尚未生效之準則的修訂及詮釋(續)

Eligible Hedged Items¹
合資格對沖項目¹

Prepayment of a Minimum Funding Requirement²
最低資金要求之預付款項²

Distribution of Non-cash Assets to Owners¹
向擁有人分派非現金資產¹

Extinguishing Financial Liabilities with Equity Instruments⁴
以股本工具抵銷金融負債⁴

董事預計，採納其他準則、準則的修訂及詮釋對本集團業績及財務狀況沒有構成重大影響。

2.2 綜合賬目

本綜合財務報表包括本公司及其所有附屬公司截至3月31日止之財務報表。

(a) 附屬公司

附屬公司指本集團有權管控其財政及營運政策之所有實體，一般附帶於超過半數投票權之股權。在評定本集團是否控制另一實體時，目前可行使或可兌換之潛在投票權之存在及影響均予考慮。

Notes to the Financial Statements

財務報表附註

(expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

2 Summary of significant accounting policies (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated statement of comprehensive income.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary in the consolidated financial statements, to ensure consistency with the policies adopted by the Group.

In the Company's statement of financial position, the investments in subsidiaries are stated at cost less provision for impairment losses (Note 2.8). The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(b) Transactions with minority interests

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses for the Group that are recorded in the consolidated statement of comprehensive income. Purchases from minority interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary.

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(a) 附屬公司(續)

在附屬公司之控制權轉移至本集團之日作全面綜合入賬。在附屬公司之控制權終止之日起則停止作綜合入賬。

本集團採用收購會計法將本集團所收購之附屬公司入賬。收購成本按所提供的資產、已發行股本工具及所產生或承擔之負債於交易日之公平值加上與收購有關的直接費用計算。於業務合併所收購可識別資產與所承擔之負債及或然負債初步按於收購日之公平值計算，與任何少數股東權益無關。收購成本超出本集團應佔所收購可識別資產淨值之公平值之數額列作商譽。倘收購成本少於所收購附屬公司資產淨值之公平值，則差額直接計入綜合全面收益表。

集團公司之間之交易、交易之結餘及未實現收益予以對銷。除非交易提供被轉讓資產減值之憑證，否則未實現虧損亦予以對銷。附屬公司之會計政策已按需要於綜合財務報表作出改變，以確保與本集團採用之會計政策符合一致。

在本公司之財務狀況表內，於附屬公司之投資按成本值扣除減值虧損撥備列賬(附註2.8)。附屬公司之業績由本公司按已收及應收股息入賬。

(b) 與少數股東之交易

本集團處理與少數股東之交易與對外第三方之交易的方法一致。銷售予少數股東所產生的收益及損失已計入綜合全面收益表。收購少數股東權益將產生商譽，相當於所支付之任何代價與相關應佔所收購附屬公司淨資產之賬面值的差額。

Notes to the Financial Statements

財務報表附註

(expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

2 Summary of significant accounting policies (Continued)

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors who collectively make strategic decisions.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences are recognised in statement of comprehensive income, and other changes in carrying amount are recognised in equity.

Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale, are included in the available-for-sale reserve in equity.

2 主要會計政策概要(續)

2.3 分部報告

營運分部按照向主要營運決策人提供的內部報告貫徹一致的方式報告。主要營運決策人負責就營運分部分配資源及評估表現，並已被釐定為作出策略性決策之執行董事。

2.4 外幣換算

(a) 功能貨幣和呈列貨幣

本集團每個實體之財務報表所列項目均以該實體營運所在之主要經濟環境之貨幣計量(「功能貨幣」)。綜合財務報表以港元呈報，港元為本公司之功能貨幣和呈列貨幣。

(b) 交易及結餘

外幣交易採用交易日之匯率換算為功能貨幣。結算此等交易產生之匯兌盈虧以及將外幣計值之貨幣資產和負債以年終匯率換算產生之匯兌盈虧計入全面收益表，惟符合在權益中遞延入賬的現金流對沖或投資淨值對沖之項目，則遞延計入權益內。

以外幣計值並分類為可供銷售之貨幣證券的公平值變動，應區分為證券之攤銷成本換算差異之變動與證券賬面值之其他變動。換算差異計入全面收益表內，而賬面值之其他變動則計入權益內。

非貨幣財務資產及負債之匯兌差額均列報為公平值收益或虧損之一部分。至於非貨幣財務資產及負債(例如按公平值計入損益的權益)之匯兌差額均計入損益內為公平值收益或虧損之一部分。至於非貨幣財務資產(例如分類為可供出售之權益)之匯兌差額均會計入權益之可供出售儲備內。

Notes to the Financial Statements 財務報表附註

(expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

2 Summary of significant accounting policies (Continued)

2.4 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each statement of comprehensive income presented are translated at average exchange rates (unless this average rate is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold, exchange differences that were recorded in equity are recognised in the statement of comprehensive income as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2 主要會計政策概要(續)

2.4 外幣換算(續)

(c) 集團公司

所有功能貨幣與呈列貨幣不同之本集團實體(當中沒有嚴重通貨膨脹貨幣)之業績及財務狀況均按以下方法換算為呈列貨幣：

- (i) 各財務狀況表呈列之資產及負債均以該財務狀況表結算日之收市匯率換算；
- (ii) 各全面收益表所呈報之收入及支出均按平均匯率換算(除非該平均值並不反映於交易日通行匯率累計影響之合理近似值，在此情況下收入及支出乃按交易日之匯率換算)；及
- (iii) 所有由此產生之匯兌差額均確認為股本內之獨立項目。

綜合賬目上，換算境外業務之投資淨額及用作對沖該等投資之借貸及其他貨幣工具所產生之匯兌差額乃計入股東權益內。於出售境外業務時，計入權益內之匯兌差額於全面收益表中計入出售收益或虧損的一部份。

收購境外企業時產生之商譽及公平值調整乃作為該境外企業之資產及負債處理，並以期終匯率換算。

Notes to the Financial Statements

財務報表附註

(expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

2 Summary of significant accounting policies (Continued)

2.5 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment loss. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged in the statement of comprehensive income during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost less residual values over their estimated useful lives, as follows:

| | |
|-------------------------|---------------------------|
| Buildings | 2.5% to 8 $\frac{1}{3}$ % |
| Machinery and moulds | 10% to 30% |
| Furniture and equipment | 20% to 30% |
| Motor vehicles | 30% |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.8).

Gains and losses on disposals are determined by comparing the proceeds with carrying amount and are recognised within other gains-net, in the statement of comprehensive income.

2.6 Construction-in-progress

Construction-in-progress represents factories and office buildings under construction; and machinery and equipment pending installation. It is stated at cost less accumulated impairment loss. Cost includes the original cost of land, construction expenditures incurred, machinery and related installation costs, and other costs attributable to the construction of the buildings and installation of machinery and equipment. No depreciation is provided in respect of construction-in-progress until the construction work is completed and ready for intended use.

2 主要會計政策概要(續)

2.5 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊及減值虧損列賬。歷史成本包括與購買有關項目的直接費用。

其後開支只有在可預見與該項目有關的未來經濟利益流入本集團，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為獨立資產(如適用)。所有其他維修及保養在產生的財政期間內於全面收益表列為扣除。

物業、廠房及設備的折舊以直線法計算，以將成本減剩餘價值於估計可使用年期內分攤，折舊率如下：

| | |
|-------|------------------------|
| 樓宇 | 2.5%至8 $\frac{1}{3}$ % |
| 機械及模具 | 10%至30% |
| 傢俬及器材 | 20%至30% |
| 汽車 | 30% |

資產的剩餘價值及可使用年期在每個財務狀況表日進行檢討，及在適當時調整。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額(附註2.8)。

出售之損益乃按銷售所得款項與其賬面值之差額計算，並於全面收益表中之其他收益－淨額中確認。

2.6 在建工程

在建工程指在興建中之廠房及辦公室樓宇，以及待安裝之機械及器材，以成本減累計減值虧損列賬。成本包括土地原來價值、工程費用、機械及有關安裝成本，以及其他與樓宇工程及機械及器材安裝有關之成本。在建工程不作折舊撥備，直至該等工程完成及可作擬定用途為止。

Notes to the Financial Statements

財務報表附註

(expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

2 Summary of significant accounting policies (Continued)

2.7 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated group, is classified as investment property.

Investment property comprises land held under operating leases and buildings held under finance leases.

Land held under operating leases is classified and accounted for as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it was a finance lease.

Investment property is measured initially at its cost, including related transaction costs.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are performed in accordance with the guidance issued by the International Valuation Standards Committee. These valuations are reviewed annually by external valuers.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of land classified as investment property; others, including contingent rent payments, are not recognised in the financial statements.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the statement of comprehensive income during the financial period in which they are incurred.

2 主要會計政策概要(續)

2.7 投資物業

持作長期租金收益或資本增值或兩者兼備且並非集團旗下各公司所佔用之物業歸類為投資物業。

投資物業包括以經營租賃持有之土地及以融資租賃持有之樓宇。

以經營租賃持有之土地倘符合投資物業之其餘定義，均歸類為投資物業及據此入賬。有關之經營租賃則以融資租賃方式入賬。

投資物業最初以其成本(包括相關交易成本)計算。

在首次確認後，投資物業按公平值入賬。公平值乃以活躍市場價格為基礎，於必要時就指定資產之性質、地點或狀況之差異作出調整。若未能獲得此等資料，本集團便採用較不活躍市場之近期價格或折現現金流量預測等其他估值方法。該等估值乃根據國際估值準則委員會頒佈之指引而進行。該等估值每年由外部估值師進行評審。

投資物業之公平值反映(其中包括)現時租賃之租金收入及以現時市況預計日後租賃取得之租金收入。

公平值亦按同一基準反映有關物業之任何預期現金流出。此等現金流出部份確認為一項負債，包括與歸類為投資物業之土地相關之融資租賃負債；其餘現金流出(包括或然租賃付款)則不計入財務報表。

日後支出如能帶來未來經濟利益流入本集團且該項支出能可靠地計量時，才可計入該項資產之賬面價值。所有其他維修及保養成本於其產生之財政期間之全面收益表內列作開支。

Notes to the Financial Statements

財務報表附註

(expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

2 Summary of significant accounting policies (Continued)

2.7 Investment properties (Continued)

Changes in fair values are recognised in the statement of comprehensive income.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment under HKAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the statement of comprehensive income.

2.8 Impairment of investments in subsidiaries and non-financial assets

Assets that have an indefinite useful life or have not yet been available for use are not subject to amortisation and are tested at least annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.9 Financial assets

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

2 主要會計政策概要 (續)

2.7 投資物業 (續)

公平值之變動計入於全面收益表中。

倘投資物業轉作自用，該物業將重新分類為物業、廠房及設備，以重新分類日期之公平值作為成本列賬。

倘物業、廠房及設備各項因用途改變而成為投資物業，該等物業於轉變當日之賬面值與公平值之差額，將根據香港會計準則第16號於權益內確認為物業、廠房及設備重估儲備。然而，倘公平值增值撥回過往減值虧損，則該項增值將於全面收益表中確認。

2.8 於附屬公司之投資及非財務資產之減值

無特定使用期限或尚未可供使用的資產毋須作攤銷處理，但此等資產每年均須要作至少一次減值評估。資產如有任何跡象或環境變化顯示出現賬面值無法收回時，本集團將評估該資產的減值情況。減值虧損確認為資產賬面值超越其可收回價值的數額。可收回價值為資產公平值減出售成本後的價值，與其使用價值之間的較高者。為評估資產減值，資產按可獨立地區分其現金流量(現金產生單位)的最小單位劃分。於每個報告日期，均會對曾出現減值之資產(商譽除外)作出評估，以確定是否可能作出減值撥回。

2.9 財務資產

本集團將財務資產劃分為以下類別：按公平值計入損益、貸款及應收款項，以及可供出售。分類方法乃取決於財務資產的購入目的。管理層將於初始確認時為其財務資產分類。

Notes to the Financial Statements 財務報表附註

(expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

2 Summary of significant accounting policies (Continued)

2.9 Financial assets (Continued)

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the statement of financial position date, which are classified as non-current assets. Loans and receivables are classified as trade and other receivables in the statement of financial position (Note 2.12).

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the statement of financial position date.

Regular way purchases and sales of investments are recognised on the date of trade – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the statement of comprehensive income. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method.

2 主要會計政策概要(續)

2.9 財務資產(續)

(a) 按公平值計入損益的財務資產

按公平值計入損益的財務資產為持作買賣之財務資產。如所收購的財務資產主要是為了在短期內出售，則劃分為此類別。衍生工具亦會被劃分為持作買賣，惟被指定為對沖項目者則除外。歸類為此類之資產會被劃分為流動資產。

(b) 貸款及應收款項

貸款及應收款項為設有固定或可確定付款金額，以及不會在活躍市場上市的非衍生財務資產。此等項目已計入流動資產之內，但由財政狀況表日起計12個月後方到期的項目則劃分為非流動資產。貸款及應收款項均劃分為財務狀況表的應收貸款及其他應收款項(附註2.12)。

(c) 可供出售財務資產

可供出售財務資產為非衍生財務資產，包括指定歸類至此類別或不能歸類至其他類別的財務資產。除非管理層計劃於財務狀況表日起計12個月內出售有關投資，否則可供出售財務資產將計入非流動資產內。

一般投資項目的購入及出售，均於交易日(即本集團承諾購入或出售該資產當日)確認入賬。所有並非按照公平值計入損益的財務資產按照公平值確認入賬，並計入交易成本。按照公平值計入損益的財務資產初步按公平值入賬，而交易成本則於全面收益表列作開支。當本集團從該等投資項目收取現金收入的權利已到期或已被轉讓，或本集團已將擁有資產所帶來的風險和回報轉移，則會終止確認該等投資項目。按公平值計入損益的財務資產及可供出售財務資產其後按公平值列賬。貸款及應收款項及持至到期日投資均以實際利率法計入攤銷成本後列賬。

Notes to the Financial Statements

財務報表附註

(expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

2 Summary of significant accounting policies (Continued)

2.9 Financial assets (Continued)

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category, are presented in the statement of comprehensive income within “other gains” in the period in which they arise.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences are recognised in statement of comprehensive income, and other changes in carrying amount are recognised in equity. Changes in the fair value of monetary securities classified as available-for-sale and non-monetary securities classified as available-for-sale are recognised in equity.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the statement of comprehensive income as “gains and losses from investment securities”. Interest on available-for-sale securities calculated using the effective interest method is recognised in the statement of comprehensive income. Dividends on available-for-sale equity instruments are recognised in the statement of comprehensive income when the Group’s right to receive payment is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm’s length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Group assesses at each statement of financial position date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the statement of comprehensive income. Impairment losses recognised in the statement of comprehensive income on equity instruments are not reversed through the statement of comprehensive income. Impairment testing of trade receivables is described in Note 2.12.

2 主要會計政策概要(續)

2.9 財務資產(續)

倘「按公平值計入損益的財務資產」之公平值出現變動，該類別所產生的收益及虧損均於產生期內列入全面收益表之「其他收益」中。

如以外幣計價及分類為可供出售之貨幣證券的公平值變動，應區分為證券之攤銷成本換算差異變動與證券賬面值其他變動。換算差異計入全面收益表，而賬面值其他變動則計入權益。分類為可供出售的貨幣證券公平值變動及分類為可供出售的非貨幣證券公平值變動，均計入權益。

當被分類為可供出售的證券被出售或出現減值時，已計入權益的累積公平值調整將轉入全面收益表的「投資證券的收益及虧損」。採用實際利息法計算的可供出售證券的利息計入全面收益表。可供出售股權工具的股息於本集團收取款項的權利確立時計入全面收益表。

上市投資的公平值乃按當時買入價所計算。倘某財務資產的市場並不活躍(及就非上市證券而言)，本集團會採用估值方法訂出公平值，包括採用近期按公平原則進行的交易、參考其他相若的工具、現金流量折現分析，以及期權定價模式，盡可能使用市場元素而盡量減少依靠屬公司獨有的元素。

本集團將於財務狀況表日評估財務資產或一組財務資產有否出現減值的客觀證據。若股票證券被分類為可供出售，在判斷該證券有否減值時，須考慮其公平值是否大幅或長期低於其成本。如可供出售財務資產出現此等跡象，其累積虧損(收購成本與現時公平值的差額，減去該財務資產以前已計入損益的任何減值虧損)將從權益扣除，並於全面收益表內確認。已計入全面收益表的股權工具減值虧損不會透過全面收益表撥回。應收貨款的減值測試於附註2.12闡述。

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(expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

2 Summary of significant accounting policies (Continued)

2.10 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair values. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. At 31 March 2010, the Group did not designate any derivatives as hedging instruments.

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognised immediately in the statement of comprehensive income.

2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.12 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of comprehensive income. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited in the statement of comprehensive income.

2 主要會計政策概要(續)

2.10 衍生金融工具

衍生工具於訂立衍生工具合約之日按公平值初步確認，其後按公平值重新估值。此項確認法造成之收益或虧損，取決於衍生工具是否指定作為對沖工具；倘若如是，則取決於被對沖項目之性質。於2010年3月31日，本集團並無指定任何衍生工具作對沖工具。

若干衍生工具並不符合對沖會計準則。任何不符合對沖會計準則的衍生工具的公平值如有任何變動，須即時計入全面收益表。

2.11 存貨

存貨以成本值及可變現淨值兩者的較低者列賬。成本值是以加權平均成本法計算。製成品及在製品的成本值包括設計費用、原材料、直接工資、其他直接成本及相關生產間接開支(根據正常營運能力計算)。有關數額不包括借貸成本。可變現淨值為於日常業務過程內的估計售價扣除適當的浮動銷售支出計算。

2.12 應收貨款及其他應收款項

應收貨款及其他應收款項最初按公平值確認，其後則以實際利率法按計入攤銷成本後列賬，並須扣除減值撥備。如有客觀證據顯示本集團無法按照應收貨款的原來條款收取所有欠款，則須為有關應收貨款及其他應收款項作出減值撥備。應收賬客戶面對嚴重財政困難、應收賬客戶很可能會破產或進行財務重組，及違約未付或逾期未付款項均被視為應收貨款出現減值的跡象。撥備額為資產賬面值與估計未來現金流量按原訂實際利率折算之現值兩者的差額。資產之賬面值會使用撥備賬扣減，而虧損金額則於全面收益表確認。當應收貨款不可收回時，其將於應收貨款撥備賬內撇銷。先前撇銷而於其後收回之金額會計入全面收益表中。

Notes to the Financial Statements

財務報表附註

(expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

2 Summary of significant accounting policies (Continued)**2.13 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, deposits held at call with banks and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

2.14 Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.15 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

2.16 Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the statement of financial position date in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 主要會計政策概要 (續)**2.13 現金及現金等價物**

現金及現金等價物包括手頭現金、銀行通知存款，以及於入賬時到期日三個月內可隨時轉換為已知金額現金且價值變風險不大之短期高流通量投資。就綜合現金流量表而言，需應要求償還並屬本集團現金管理一部分之銀行透支亦會計作現金及現金等價物之部分。

2.14 應付貨款及其他應付款項

應付貨款及其他應付款項最初以公平值確認，其後則以實際利率法按攤銷成本計量。

2.15 借貸

借貸最初乃按公平值(扣除已產生的交易成本)確認。交易成本為直接用於財務資產或財務負債的購買、發行或出售的相關成本，其中包括付予代理、顧問、經紀及交易商的費用和佣金、監管機構和證券交易所收取的費用，以及轉讓稅。借貸其後按攤銷成本後列賬，如扣除交易成本之後的收益和贖回價值出現差額，則於借貸期內以實際利率法計入全面收益表。

除非本集團有權無條件將債務還款日期遞延至財務狀況表日後至少12個月，否則借貸將被劃分為流動負債。

2.16 當期及遞延所得稅

當期所得稅支出根據本公司及其附屬公司及聯營公司營運及產生應課稅收入的國家於財務狀況表日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

Notes to the Financial Statements

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(expressed in Hong Kong dollars unless otherwise indicated)
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2 Summary of significant accounting policies (Continued)

2.16 Current and deferred income tax (Continued)

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2.17 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.18 Employee benefits

(a) Pension obligations

The Group operates a number of defined contribution plans in Hong Kong and Mainland China. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2 主要會計政策概要(續)

2.16 當期及遞延所得稅(續)

遞延所得稅採用負債法就資產及負債的稅基與其於綜合財務報表之賬面值之間的暫時差異作全數撥備。然而，倘遞延所得稅因業務合併以外交易的資產或負債而產生，且於交易時間對會計及應課稅溢利或虧損並無影響，則遞延所得稅不會入賬。遞延所得稅採用在財務狀況表日前已頒佈或實質頒佈之稅率(及法例)釐定，並使用預期於相關遞延所得稅資產變現或遞延所得稅負債償還時適用稅率。

遞延所得稅資產乃就有可能用以抵扣未來應課稅溢利之暫時差異而確認入賬。

遞延所得稅就於附屬公司之投資產生之暫時差異而撥備，惟倘本集團可以控制暫時差異之撥回時間，而暫時差異在可預見將來有可能不會撥回則除外。

2.17 股本

普通股分類為股本。

發行新股或購股權直接成本乃於股本內列作所得款項之扣減(扣除稅項)。

2.18 僱員福利

(a) 退休金責任

本集團在香港及中國內地設有多項定額供款計劃。該等計劃一般透過向保險公司或託管人管理之基金付款提供資金，有關付款根據定期精確計算後釐定。定額供款計劃為本集團據此向獨立實體作定額供款之退休金計劃。即使基金並無足夠資產以向所有僱員繳付有關僱員現時及過往期間服務之福利，本集團亦無法律或推定責任作進一步供款。

就定額供款計劃而言，本集團向公營或私人管理退休保險計劃作出強制、合約性質或自願供款。作出供款後，本集團毋須作進一步供款承擔。該等供款會於到期支付時確認為僱員福利開支。可提供現金退還或扣減未來付款之預付供款會確認為資產。

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(expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

2 Summary of significant accounting policies (Continued)

2.18 Employee benefits (Continued)

(b) Share-based compensation

The Group operates a share-based compensation plan. The fair value of the options granted for the employee services is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each statement of financial position date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the statement of comprehensive income with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

(c) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.19 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2 主要會計政策概要 (續)

2.18 僱員福利 (續)

(b) 以股份支付的薪酬

本集團設有一項以股份支付的薪酬計劃。就僱員提供服務而授予的購股權的公平值須確認為一項支出。將於授予期內列作支出的總金額乃參考所授購股權的公平值釐定(不包括任何非市場性質的授予條件所產生的影響，如盈利能力及銷售額增長指標)。在預計將予歸屬的購股權數目時，非市場性質的歸屬條件亦加入一併考慮。於各財務狀況表日，企業調整對預計將予歸屬的購股權數目所作的估計，並在全面收益表確認(如有)調整原來估計所產生的影響，並對股本作出相應調整。

在行使購股權時收取的款項(扣除任何直接應計交易成本)撥入股本(面值)及股份溢價。

(c) 利潤分享及花紅計劃

本集團根據一項公式(已計及於作出若干調整後本公司股東之應佔溢利)就花紅及利潤分享確認負債及支出。當負有合約上之責任或當以往慣例造成推定性責任時，本集團須確認撥備。

2.19 撥備

當本集團因已發生的事件而產生現有的法律或推定責任；較可能需要有資源流出以償付責任；金額已經可靠估計，即會確認撥備。

如有多項類似責任，會根據責任的類別整體考慮是否可能需要在償付中流出資源。即使在同一責任類別所包含任何一個項目的相關資源流出的可能性極低，仍須確認撥備。

撥備以為履行義務所預計需要發生的支出的現值計量，計算此等現值所使用的稅前折現率能夠反映當前市場的貨幣時間價值及該負債特有的風險。時間流逝導致撥備金額的增加，確認為利息開支。

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(expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

2 Summary of significant accounting policies (Continued)

2.20 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group. Revenue is recognised as follows:

(a) Sales of goods

Sales of goods are recognised when the related risks and rewards of ownership of the products delivered have passed to the customers.

(b) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

(c) Management fees and handling income

Management fees and handling income are recognised when the relevant services are rendered.

(d) Rental income

Rental income is recognised on a straight-line basis over the period of the relevant leases.

2.21 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

2.22 Financial guarantees

A financial guarantee (a type of insurance contract) is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the original or modified terms of a debt instrument. The Group performs a liability adequacy test at each statement of financial position date by comparing its net liability regarding the financial guarantee with the amount that would be required if the financial guarantee were to result in a present legal or constructive obligation. If the liability is less than its present legal or constructive obligation amount, the entire difference is recognised in the statement of comprehensive income. During the year, no provision has been made in the financial statements for the financial guarantees.

2.23 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the year in which the dividends are approved by the Company's shareholders.

2 主要會計政策概要(續)

2.20 收入確認

收入包括在本集團日常業務中就售出貨品及服務已收或應收之代價之公平值。所呈示之收入已減去增值稅、退貨、回贈及折扣，並已對銷本集團公司內部之銷售。收入確認如下：

(a) 出售貨品

出售貨品乃於所交付貨品，擁有權之有關風險及回報已轉讓予顧客時確認。

(b) 利息收入

利息收入乃根據時間比例作基準採用實際利息法確認。

(c) 管理費用及處理收入

管理費用及處理收入乃於提供相關服務時入賬。

(d) 租金收入

租金收入乃根據有關租約年期以直線法入賬。

2.21 經營租約

由出租人承擔附於擁有權之大部份風險及回報之租約分類為經營租約。經營租約租金(扣除來自出租人之任何優惠)按租期以直線法於全面收益表為扣除。

2.22 財務擔保

財務擔保(其中一類保險合約)為一項需發行人作出指定賠償，以彌償持有人因指定債務人未能於到期時按照債務工具之原訂或經修訂條款作出付款所蒙受之損失。本集團會於各財務狀況表日進行負債充足性測試，方法為將財務擔保之負債淨額與因財務擔保而產生之現行法律責任或推定責任所需之金額作出比較。倘負債少於其現有法律責任或推定責任之金額，全數差額將於全面收益表內確認。年內，財務報表中並無就財務擔保作出撥備。

2.23 股息分派

向本公司股東分派的股息在股息獲本公司股東批准的年度於本集團財務報表確認為負債。

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(expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

2 Summary of significant accounting policies (Continued)

2.24 Government grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

Government grants relating to costs are deferred and credited to the statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are deferred and credited to the statement of comprehensive income on a straight-line basis over the expected lives of the related assets.

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, cash flow and fair value interest-rate risk and equity price risk), credit risk and liquidity risk. The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Market risk

(i) Foreign exchange risk

The Group mainly operates in Hong Kong and Mainland China with transactions mainly settled in Hong Kong dollars ("HKD"), Renminbi ("RMB") and US dollars ("USD"). The Group is mainly exposed to foreign exchange risk arising from future commercial transactions, recognised assets and liabilities denominated in currencies other than the functional currency of the group entities to which they relate.

The Group entered into foreign currency forward contracts to manage such exposure. The net fair value of foreign exchange forward contracts entered into by the Group for managing the risk relating to monetary assets and liabilities in foreign currencies at 31 March 2010 was HK\$171,000 (2009: HK\$880,000) and has been recognised as derivative financial instruments.

At 31 March 2010, if HKD/USD had weakened/strengthened by 2% (2009: 5%) against RMB with all other variables held constant, post-tax profit for the year would have been approximately HK\$1,934,000 (2009: HK\$3,246,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of RMB-denominated monetary assets and liabilities.

2 主要會計政策概要(續)

2.24 政府補貼

當能夠合理地保證政府補貼將可收取，而本集團將會符合所有附帶條件時，政府提供的補貼將按其公平值確認入賬。

有關政府補貼的成本將被遞延，並與其擬定補償的成本配對在所需期間內於全面收益表中確認。

與購置物業、機器及設備有關之政府補貼將被遞延，並按有關資產之預計年期以直線法在全面收益表中確認。

3 財務風險管理

3.1 財務風險因素

本集團之業務承受多種財務風險：市場風險(包括外幣風險、價格風險、現金流及公平值利率風險以及股價風險)、信貸風險及流動資金風險。本集團之整體風險管理政策集中於難以預測之金融市場，並致力於將對本集團財務表現造成之潛在不利影響減至最低。董事會審閱並同意管理各項該等風險之政策，有關政策之摘要如下。

(a) 市場風險

(i) 外幣風險

本集團主要於香港及中國內地經營業務，交易主要以港元(「港元」)、人民幣(「人民幣」)及美元(「美元」)。本集團所承擔之外匯風險主要來自未來商業交易及確認以集團實體相關功能貨幣以外之貨幣結算之資產及負債。

本集團訂立外匯期貨合約以管理是項風險。於2010年3月31日，本集團所訂立就管理有關外幣貨幣資產及負債之風險之外匯期貨合約之公平淨值為171,000港元(2009：880,000港元)，其已確認為衍生金融工具。

於2010年3月31日，倘港元／美元兌人民幣下跌／上升2% (2009：5%)，在所有其他變數保持不變之情況下，本年度之除稅後溢利將減少／增加約1,934,000港元(2009：3,246,000港元)，主要是由於換算人民幣計值之貨幣資產及負債之外匯虧損／收益所致。

Notes to the Financial Statements

財務報表附註

(expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Price risk

The Group's structured deposits, listed securities and investment funds are susceptible to market price risk arising from uncertainties about future prices of those financial assets at fair value through profit or loss. Management manages this exposure by maintaining a portfolio of investments with different risk profiles. Management considered that the exposure of structured deposits, listed securities and investment funds to price risk is not significant.

(iii) Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets except for certain bank deposits, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest rate risk arises from bank borrowings. The Group will review whether bank loans bearing fixed or floating rates should be drawn from time to time with reference to the trend of changes in interest rates.

The Group's bank borrowings were primarily at fixed rates which expose the Group to fair value interest-rate risk. The Group generally does not use financial derivatives to hedge its exposure to interest rate risk.

Management does not anticipate significant impact resulted from the changes in interest rates on interest-bearing assets and bank borrowings.

(b) Credit risk

The carrying amounts of trade and other receivables, cash and bank deposits, financial assets at fair value through profit or loss and available-for-sale financial assets represent the Group's maximum exposure to credit risk in relation to financial assets.

At 31 March 2010, the Company had provided guarantees in respect of banking facilities of its subsidiaries. Credit risk relating to those guarantees amounted to approximately HK\$155,700,000 (2009: HK\$198,029,000), which represented the notional amounts of such guarantees.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 價格風險

本集團之結構性存款、上市證券及投資基金較易受到市場價格風險所影響，而該等風險則由於與該等按公平值計入損益的財務資產之未來價格有關之不確定因素而產生。管理層透過維持有不同風險項目組成之投資組合管理本項風險。管理層認為，本集團須承受之結構性存款、上市證券及投資基金之價格風險並非重大。

(iii) 現金流及公平值利率風險

除若干銀行存款外，本集團並無重大計息資產，而本集團之收入及經營現金流大體上獨立於市場利率變動。

本集團之利率風險由銀行借貸產生。本集團將參考利率變動趨勢，以審閱是否需要不時提取定息或浮息銀行貸款。

本集團之銀行借貸主要為定息借貸，令本集團須承受公平值利率風險。本集團一般不會使用金融衍生工具對沖利率風險。

管理層預期計息資產及銀行借貸之利率變動將不會引起重大影響。

(b) 信貸風險

應收貨款及其他應收款項、現金及銀行存款、按公平值計入損益的財務資產及可供出售財務資產之賬面值乃本集團就財務資產所承受的最大信貸風險。

於2010年3月31日，本公司已就其附屬公司之銀行信貸提供擔保。有關該等擔保之信貸風險約為155,700,000港元(2009: 198,029,000港元)，即有關擔保之名義金額。

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(expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

For trade and other receivables, the Group has put in place policies to ensure that sales of products are made to customers with an appropriate credit history. The Group performs periodic credit evaluations of its customers and takes appropriate follow-up actions to recover overdue debts.

The Group's historical experience in collection of trade and other receivables falls within the recorded allowances and the directors are of the opinion that adequate provision for uncollectible trade receivables has been made in the consolidated financial statements.

As at 31 March 2010 and 2009, substantially all cash and bank deposits are placed with major financial institutions located in Hong Kong and Mainland China; all financial assets at fair value through profit or loss and available-for-sale financial assets are also placed with those financial institutions which management believes are of high credit quality. Management does not expect any losses arising from non-performance by these counterparties.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group aims to maintain flexibility in funding by keeping committed credit lines available.

The Group measures and monitors its liquidity through the maintenance of prudent ratio regarding to the liquidity structure of the overall assets, liabilities, loans and commitments of the Group. The Group also maintains a healthy level of liquid assets and committed banking facilities to ensure the availability of sufficient cash flows to meet any unexpected and material cash requirements in the ordinary course of business. At 31 March 2010, the Group has unutilised committed banking facilities of HK\$238,150,000 (2009: HK\$253,892,000).

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

就應收貨款及其他應收款項而言，本集團已制訂政策，以確保僅向信貸紀錄良好之客戶銷售產品。而本集團亦會定期評估客戶之信貸狀況，並會作出適當行動收回過期債項。

本集團過往未收回之應收貨款及其他應收款項並無超出有關撥備額，而董事認為，綜合財務報表中已就不可收回之應收貨款作出充份撥備。

於2010年及2009年3月31日，絕大部分現金及銀行存款存放在香港及中國內地之主要金融機構，另亦與該等金融機構就所有按公平值計入損益的財務資產及可供出售財務資產訂約，管理層認為該等金融機構具備優良信貸質素。管理層並不預期會因該等對手方違約而產生任何虧損。

(c) 流動資金風險

審慎的流動資金風險管理指維持充足的現金及可買賣證券，透過已承諾信貸融資之足夠額度備有資金，和有能力結算市場持倉。基於相關業務之活躍多變性質，故本集團致力透過已承諾的可用信貸額度維持資金的靈活性。

本集團透過維持本集團整體資產、負債、貸款及承擔之流動資金架構之審慎比率，計量及監控其流動資金。本集團亦將流動資金及已承諾的銀行信貸額度保持於穩健水平，以確保有足夠現金流應付日常業務過程中突如其來及重大之現金需要。於2010年3月31日，本集團之未動用已承諾的銀行信貸額度為238,150,000港元(2009：253,892,000港元)。

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(expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities, the remaining periods of which at the end of the reporting period at the statement of financial position to the contractual maturity date are within 12 months. The amounts disclosed in the table are the contractual undiscounted cash flows.

| | 2010 \$'000千元 | 2009 \$'000千元 |
|--------------------------|------------------|------------------|
| Trade and other payables | 177,492 | 150,519 |
| Bank borrowings, secured | 26,107 | 16,988 |
| Interest payables | 901 | 722 |
| | 204,500 | 168,229 |

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares to reduce debt.

The Group monitors capital on the basis of total equity, including share capital, other reserves and retained earnings.

As at 31 March 2010 and 2009, the Group was at the net cash position.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

下表分析本集團之財務負債，由財務狀況表之報告期間結束日至合約到期日之餘下期間為12個月內。表中所披露金額為合約未貼現現金流量。

3.2 資本風險管理

本集團管理其資本，以保障集團有能力持續經營，為股東及其他股份持有人提供回報，維持最佳資本結構以降低資本成本。

為維持或調整資本結構，本集團或會調整派予股東之股息金額，將資本發還股東或發行新股以減少債項。

本集團以總權益(包括股本、其他儲備及保留溢利)基準監察資本。

於2010年及2009年3月31日，本集團處於淨現金狀況。

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(expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

3 Financial risk management (Continued)

3.3 Fair value estimation

Effective 1 January 2009, the Group adopted the amendment to HKFRS 7 for financial instruments that are measured in the statement of financial position at fair value, this requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's assets that are measured at fair value at 31 March 2010.

| | | Level 1 第1級 \$'000千元 | Level 2 第2級 \$'000千元 | Level 3 第3級 \$'000千元 | Total 總計 \$'000千元 |
|---|---------------|----------------------------|----------------------------|----------------------------|-------------------------|
| Assets | 資產 | | | | |
| Financial assets at fair value through profit or loss | 按公平值計入損益的財務資產 | | | | |
| – Structured deposits | – 結構性存款 | – | 67,449 | – | 67,449 |
| – Listed securities and investment funds | – 上市證券及投資基金 | 6,436 | – | – | 6,436 |
| Derivatives financial instruments | 衍生金融工具 | – | 171 | – | 171 |
| Available-for-sale financial assets | 可供出售財務資產 | | | | |
| Corporate bonds | 企業債券 | 7,513 | – | – | 7,513 |
| Total assets | 總資產 | 13,949 | 67,620 | – | 81,569 |

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

3 財務風險管理(續)

3.3 公平值估計

由2009年1月1日起，本集團採納香港財務報告準則第7號有關金融工具在資產財務狀況表按公平值計量的修訂，其規定按下列公平值計量架構披露公平值計量：

- 第1級 – 相同資產或負債在活躍市場的報價(未經調整)。
- 第2級 – 資產或負債之輸入值並非包括於第1級內之報價，惟可直接地(價格)或間接地(自價格引伸)可被觀察。
- 第3級 – 資產或負債之輸入值並非依據可觀察之市場數據(即無法觀察輸入)。

本集團於2010年3月31日按公平值計量的資產如下：

於活躍市場買賣之金融工具(如公開買賣之衍生工具及買賣證券及可供出售證券)之公平值為財務狀況表日的市場報價。本集團所持財務資產所用之市價報價為當時買入價；財務負債之適用市價報價為當時賣價。

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(expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of forward foreign exchange contracts is determined using forward exchange market rates at the statement of financial position date.

4 Critical accounting estimates and judgments

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Income taxes

The Group is subject to income taxes in various jurisdictions. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred income tax assets relating to temporary differences and tax losses are recognised when management expects it is probable that future taxable profits will be available to utilise against the temporary differences or tax losses. Where the expectations are different from the original estimates, such differences will impact the recognition of deferred income tax assets in the period in which such estimates have been changed.

3 財務風險管理(續)

3.3 公平值估計(續)

並非於活躍市場買賣之金融工具(例如場外衍生工具)之公平值乃使用估值技術釐定。本集團使用多種方法，並基於各財務狀況表日存在之市況作出假設。長期債項乃使用類似金融工具市價報價或交易商報價。釐定其餘金融工具公平值時則使用其他技術，例如估計貼現現金流量。遠期外幣合約之公平值則使用財務狀況表日之遠期貨幣市場匯率計算。

4 重大會計估計及判斷

本集團就未來作出估計及假設。產生的估計不一定與有關實際結果相同。於下一財政年度有重大風險造成資產與負債賬面值重大調整的估計及假設於下文闡述。

(a) 所得稅

本集團於多個司法權區須繳付所得稅。於釐定各地之所得稅撥備時須作出重大判斷。日常業務運作中有大量交易而其稅務影響並未肯定。倘有關事宜之最終評稅結果有異於最初記錄之數額，則有關差額會影響到釐定有關數額之期間之所得稅及遞延稅項撥備。

與暫時差異及稅項虧損有關之遞延所得稅資產按管理層預期未來有可能出現應課稅溢利用作抵銷該等暫時差異或稅項虧損時確認。當預期之金額與原定估計有差異時，則該等差異將會於估計改變之期間內影響遞延所得稅資產之確認。

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4 Critical accounting estimates and judgments

(Continued)

(b) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives, and related depreciation charge for its property, plant and equipment. The estimates are based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation charge where useful lives are less than previously estimated lives. It will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore depreciation expense in future periods.

(c) Estimated provision for impairment of trade receivables

The Group makes provision for impairment of trade receivables based on an assessment of the recoverability of trade receivables. Provisions are applied to bills receivable and accounts receivable where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of trade receivables and impairment is recognised in the year in which such estimate has been changed.

(d) Estimated provision for inventories

The Group makes provision for inventories based on an assessment of the realisability of inventories. Provisions are recognised where events or changes in circumstances indicate that the carrying value of inventories may not be realised. The identification of provision requires the use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and provision for inventories in the period in which such estimate has been changed.

(e) Impairment of non-financial assets

Non-financial assets including property, plant and equipment and land use rights are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or fair values less cost to sell. These calculations require the use of judgments and estimates.

4 重大會計估計及判斷(續)

(b) 物業、廠房及設備之使用期

本集團管理層釐訂其物業、廠房及設備之估計可使用年期及相關折舊費用。估算乃根據類似性質及用途之物業、廠房及設備實際使用年期之過往數據作出。管理層會於使用期較過往估計之年期短時增加折舊費用。其將撇銷或撇減已報廢或出售之技術陳舊或非策略性資產。實際經濟年期可能與估計可使用年期不同。定期審閱會使折舊年期出現變動，因而使未來期間之折舊開支出現變動。

(c) 估計應收貨款減值撥備

本集團根據對應收貨款可收回程度之評估作出應收貨款減值撥備。一旦事件發生或情況改變顯示餘額可能未能收回時，則就應收票據及應收賬款作出撥備。識別呆賬有賴於判斷及估計。當預期之金額與原來估計有差異時，則該差異將會影響應收貨款的賬面值，並於估計改變的年度內確認減值。

(d) 存貨撥備之估計

本集團根據存貨變現性之評估存貨作出撥備。一旦事件發生或情況改變顯示存貨之賬面值可能未能變現時確認撥備。識別撥備需要作出判斷及估計。當預期之金額與原定估計有差異時，則該差異將會於估計改變之期間內，分別影響存貨之賬面值及存貨之撥備。

(e) 非財務資產減值

遇有事件或情況有變而顯示非財務資產(包括物業、廠房及設備及土地使用權)的賬面值可能不可收回時，管理層複審資產有否減值。可收回金額根據使用價值計算或公平值減去銷售成本釐定。這些計算需要使用判斷及估算。

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(除另有說明外，以港幣計算)

4 Critical accounting estimates and judgments

(Continued)

(e) Impairment of non-financial assets (Continued)

Management judgment is required in asset impairment review particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset is less than the recoverable amount, being the higher of fair value less costs to sell and net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) whether appropriate key assumptions are applied in preparing cash flow projections including using an appropriate discount rate. Changing the assumptions selected by management in the impairment assessment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to charge an impairment loss to the statement of comprehensive income.

(f) Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group relies on bank valuations to determine the fair value of financial instruments which in turn are determined using various valuation techniques, including discounted cash flow models and option pricing models. Judgment is required in the calculation of such valuations. Changes in the underlying assumptions could impact profit and loss or equity.

5 Segment information

The chief operating decision-maker ("CODM") has been identified as the executive directors. CODM reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

CODM assesses the performance of the business from a product perspective, i.e. by headsets and headphones, and accessories and components.

4 重大會計估計及判斷(續)

(e) 非財務資產減值(續)

資產減值評估需要管理層判斷，特別是評估：(i) 是否有事件發生顯示有關資產價值可能不可收回；(ii) 是否資產賬面值少於可收回金額，即公平值減去銷售成本及基於業務上繼續使用資產而估算將來產生現金流的現時淨價值，取兩者較高者；及(iii) 是否預備現金流預測時採用適當的重要假設，包括使用適當的折現率。減值評估中管理層改變選擇的假設，包括現金流預測的折現率及增長率假設，可重大地影響減值評估中的現時淨價值，因而影響本集團的財務狀況及營運結果。如果預測表現及導致的現金流預測有重大不利的改變，可能需在全面收益表列支減值虧損。

(f) 金融工具之公平值

並非在活躍市場買賣之金融工具公平值是採用估值法釐定的。本集團依賴銀行估值，以釐定金融工具之公平值，而金融工具之公平值乃使用若干估值方法釐定，包括現金流量貼現模式及期權定價模式。計算該等估值時須作出判斷。相關假設的變動可能對盈虧或權益造成影響。

5 分部資料

主要營運決策人(「主要營運決策人」)已被釐定為執行董事。主要營運決策人負責審閱本集團之內部報告，以評估業績並據此分配資源。管理層亦根據該等報告釐定經營分部。

主要營運決策人從產品角度(即戴咪耳機及音響耳機與配件及零件)評估業務表現。

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(expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

5 Segment information (Continued)

CODM assesses the performance of the operating segments based on segment results before corporate expenses, other gains and losses, finance income and costs.

Revenue between segments is carried out in accordance with the terms mutually agreed by the respective parties. The revenue from external parties is derived from numerous external customers and is measured in a manner consistent with that in the consolidated statement of comprehensive income.

5 分部資料(續)

主要營運決策人根據分部業績評估經營分部之表現，該業績並不包括企業支出、其他收益及虧損、融資收入及成本。

分部間收入乃根據訂約雙方一致協定之條款進行。外界收入均來自若干外界客戶及按與綜合全面收益表一致之方式計量。

| | | Headsets and headphones 戴咪耳機及音響耳機 | | Accessories and components 配件及零件 | | Elimination 撇銷 | | Total 總額 | |
|--|--------------|--------------------------------------|----------|-------------------------------------|----------|-------------------|-----------|-------------|-----------|
| | | 2010 | 2009 | 2010 | 2009 | 2010 | 2009 | 2010 | 2009 |
| | | \$'000千元 | \$'000千元 | \$'000千元 | \$'000千元 | \$'000千元 | \$'000千元 | \$'000千元 | \$'000千元 |
| Total segment revenue | 分部收入總額 | 596,696 | 874,323 | 316,533 | 390,673 | - | - | 913,229 | 1,264,996 |
| Inter-segment revenue | 分部間收入 | - | - | 89,746 | 159,000 | (89,746) | (159,000) | - | - |
| Revenue | 收入 | 596,696 | 874,323 | 406,279 | 549,673 | (89,746) | (159,000) | 913,229 | 1,264,996 |
| Segment results | 分部業績 | 42,566 | 74,642 | 24,947 | 27,285 | - | - | 67,513 | 101,927 |
| Corporate expenses | 企業支出 | | | | | | | (5,747) | (2,947) |
| Other gains – net | 其他收益 – 淨額 | | | | | | | 74 | 10,664 |
| Finance income | 融資收入 | | | | | | | 1,481 | 7,710 |
| Finance costs | 融資成本 | | | | | | | (1,067) | (3,440) |
| Profit before income tax | 除所得稅前溢利 | | | | | | | 62,254 | 113,914 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 26,287 | 30,651 | 14,684 | 15,380 | - | - | 40,971 | 46,031 |
| Amortisation of leasehold land and land use rights | 租賃土地及土地使用權攤銷 | | | | | | | | |
| - Segment amortisation | - 分部攤銷 | 394 | 394 | 162 | 162 | - | - | 556 | 556 |
| - Corporate amortisation | - 企業攤銷 | | | | | | | 300 | 522 |
| | | | | | | | | 856 | 1,078 |

During the year, the Group has reassessed the reportable segments such that segment revenue generated from operations has been reported in the segments of headsets and headphones, and accessories and components accordingly. The comparative figures have been reclassified to conform to the current year's presentation.

年內，本集團已重新評估可呈報分部，藉此經營業務所得分部收入已按戴咪耳機及音響耳機與配件及零件分部呈報。比較數據已獲重新分類以符合本年度之呈報。

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(expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

6 Property, plant and equipment

6 物業、廠房及設備

| | | Group 本集團 | | | | | |
|---------------------------------|-----------------------------|-----------------------------|--|--|---|-------------------------------------|-------------------------|
| | | Buildings 樓宇 \$'000千元 | Construction- in-progress 在建工程 \$'000千元 | Machinery and moulds 機械及模具 \$'000千元 | Furniture and equipment 傢俬及器材 \$'000千元 | Motor vehicles 汽車 \$'000千元 | Total 總額 \$'000千元 |
| At 1 April 2008 | 於2008年4月1日 | | | | | | |
| Cost | 成本 | 164,554 | – | 268,655 | 103,813 | 14,122 | 551,144 |
| Accumulated depreciation | 累計折舊 | (34,995) | – | (217,803) | (71,131) | (12,608) | (336,537) |
| Net book amount | 賬面淨值 | 129,559 | – | 50,852 | 32,682 | 1,514 | 214,607 |
| Year ended 31 March 2009 | 截至2009年 3月31日止年度 | | | | | | |
| Opening net book amount | 年初賬面淨值 | 129,559 | – | 50,852 | 32,682 | 1,514 | 214,607 |
| Additions | 增添 | – | 4,073 | 17,922 | 4,693 | 2,680 | 29,368 |
| Disposals | 出售 | – | – | (13) | (150) | – | (163) |
| Depreciation charge | 折舊開支 | (4,743) | – | (26,628) | (13,226) | (1,434) | (46,031) |
| Transfer | 轉撥 | – | – | (184) | 184 | – | – |
| Exchange differences | 匯兌差額 | 2,642 | 9 | 676 | 684 | 25 | 4,036 |
| Closing net book amount | 年終賬面淨值 | 127,458 | 4,082 | 42,625 | 24,867 | 2,785 | 201,817 |
| At 31 March 2009 | 於2009年3月31日 | | | | | | |
| Cost | 成本 | 167,196 | 4,082 | 287,056 | 109,224 | 16,827 | 584,385 |
| Accumulated depreciation | 累計折舊 | (39,738) | – | (244,431) | (84,357) | (14,042) | (382,568) |
| Net book amount | 賬面淨值 | 127,458 | 4,082 | 42,625 | 24,867 | 2,785 | 201,817 |
| Year ended 31 March 2010 | 截至2010年 3月31日止年度 | | | | | | |
| Opening net book amount | 年初賬面淨值 | 127,458 | 4,082 | 42,625 | 24,867 | 2,785 | 201,817 |
| Additions | 增添 | 247 | 15,723 | 11,057 | 4,599 | 3,267 | 34,893 |
| Disposals | 出售 | – | – | (2,805) | (111) | – | (2,916) |
| Depreciation charge | 折舊開支 | (5,372) | – | (21,954) | (12,044) | (1,601) | (40,971) |
| Transfer | 轉撥 | 12,130 | (17,542) | – | 5,412 | – | – |
| Exchange differences | 匯兌差額 | 270 | 7 | 48 | 51 | 3 | 379 |
| Closing net book amount | 年終賬面淨值 | 134,733 | 2,270 | 28,971 | 22,774 | 4,454 | 193,202 |
| At 31 March 2010 | 於2010年3月31日 | | | | | | |
| Cost | 成本 | 179,946 | 2,270 | 286,977 | 117,584 | 19,403 | 606,180 |
| Accumulated depreciation | 累計折舊 | (45,213) | – | (258,006) | (94,810) | (14,949) | (412,978) |
| Net book amount | 賬面淨值 | 134,733 | 2,270 | 28,971 | 22,774 | 4,454 | 193,202 |

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6 Property, plant and equipment (Continued)

Depreciation expense of HK\$31,140,000 (2009: HK\$36,056,000) has been included in cost of sales and HK\$9,831,000 (2009: HK\$9,975,000) in general and administrative expenses.

At 31 March 2010, the net book value of property, plant and equipment being pledged as security for the Group's banking facilities amounted to approximately HK\$37,895,000 (2009: HK\$38,892,000).

6 物業、廠房及設備(續)

折舊開支31,140,000港元(2009: 36,056,000港元)已納入於銷售成本及9,831,000港元(2009: 9,975,000港元)於一般及行政支出。

於2010年3月31日，物業、廠房及設備之賬面淨值已予抵押，作為本集團取得約為37,895,000港元(2009: 38,892,000港元)銀行融資之抵押品。

7 Investment properties

| | | Group 本集團 | |
|---------------------------|------------|------------------|------------------|
| | | 2010 \$'000千元 | 2009 \$'000千元 |
| Beginning of the year | 年初 | 4,440 | 5,220 |
| Disposals | 出售 | (2,990) | - |
| Fair value gains/(losses) | 公平值收益/(虧損) | 150 | (780) |
| End of the year | 年終 | <u>1,600</u> | <u>4,440</u> |

7 投資物業

The investment properties were revalued at 31 March 2010 by LCH (Asia-Pacific) Surveyors Limited, an independent professional qualified valuer. Valuations were based on current prices in an active market.

The Group's interests in investment properties at their net book values are analysed as follows:

於2010年3月31日，投資物業由獨立專業合資格估值師利駿行測量師有限公司進行重估。估值乃根據於活躍市場之現行價格進行。

本集團於按投資物業之賬面淨值之權益分析如下：

| | | 2010 \$'000千元 | 2009 \$'000千元 |
|---|-------------------|------------------|------------------|
| Hong Kong – held on leases between 10 to 50 years | 香港 – 以10年至50年租約持有 | <u>1,600</u> | <u>4,440</u> |

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8 Leasehold land and land use rights

8 租賃土地及土地使用權

| | | Group 本集團 | |
|---|------------|------------------|------------------|
| | | 2010 \$'000千元 | 2009 \$'000千元 |
| Beginning of the year | 年初 | 35,638 | 21,527 |
| Transfer from non-current deposits | 轉撥自非流動按金 | - | 14,627 |
| Amortisation of prepaid operating lease payment | 攤銷預付經營租約款項 | (856) | (1,078) |
| Provision for impairment loss | 減值虧損撥備 | (1,057) | - |
| Exchange differences | 匯兌差額 | 54 | 562 |
| End of the year | 年終 | <u>33,779</u> | <u>35,638</u> |

At 31 March 2010, the net book value of leasehold land and land use rights pledged as security for the Group's banking facilities amounted to approximately HK\$4,478,000 (2009: HK\$4,575,000).

於2010年3月31日，租賃土地及土地使用權之賬面淨值已予抵押，作為本集團取得為約為4,478,000港元(2009：4,575,000港元)銀行融資之抵押品。

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments and their net book value are analysed as follows:

本集團於租賃土地及土地使用權之權益為預付經營租約款項及其賬面淨值分析如下：

| | | 2010 \$'000千元 | 2009 \$'000千元 |
|--|---------------------|------------------|------------------|
| Hong Kong – held on leases between 10 to 50 years | 香港 – 以10年至50年租約持有 | 10,689 | 10,976 |
| Mainland China – held on leases between 10 to 50 years | 中國內地 – 以10年至50年租約持有 | 23,090 | 24,662 |
| | | <u>33,779</u> | <u>35,638</u> |

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(expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

9 Available-for-sale financial assets

9 可供出售財務資產

| | | Group 本集團 | |
|---|-----------------------|------------------|------------------|
| | | 2010 \$'000千元 | 2009 \$'000千元 |
| Beginning of the year | 年初 | 2,480 | – |
| Additions | 增添 | 4,681 | 2,364 |
| Fair value gain transferred to equity (Note 21) | 轉撥至權益之公平值收益 (附註21) | 352 | 116 |
| End of the year | 年終 | 7,513 | 2,480 |

At 31 March 2010, the Group's available-for-sale financial assets represented investment bonds. The fair value of the investment bonds was based on their current bid price in an active market provided by counterparties.

於2010年3月31日，本集團之可供出售財務資產指投資債券。該等投資債券之公平值乃根據交易對方提供當時於活躍市場之買入價而定。

10 Investment in and amounts due from subsidiaries

10 於附屬公司之投資及應收款項

a) Investment in subsidiaries

a) 於附屬公司之投資

| | | Company 本公司 | |
|--------------------------|-------------|------------------|------------------|
| | | 2010 \$'000千元 | 2009 \$'000千元 |
| Unlisted shares, at cost | 非上市股份按成本值列賬 | 139,000 | 139,000 |

The underlying value of the investment in subsidiaries is, in the opinion of the Company's directors, not less than the carrying value at 31 March 2010.

本公司董事認為，投資於附屬公司之相關價值不少於2010年3月31日之賬面值。

b) Amounts due from subsidiaries

b) 應收附屬公司款項

The amounts due from subsidiaries are unsecured, interest free, and repayable on demand. HK\$8,110,000 of the total balance is denominated in US dollars, and the remaining balances are denominated in Hong Kong dollars.

應收附屬公司款項乃無抵押、免息及須按要時償還。款項總額中的8,110,000港元以美元列賬，而餘下款項則以港元列賬。

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(expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

10 Investment in and amounts due from subsidiaries 10 於附屬公司之投資及應收款項 (續)

(Continued)

c) Principal subsidiaries

The following is a list of the principal subsidiaries at 31 March 2010:

c) 主要附屬公司

下表為2010年3月31日之主要附屬公司：

| Name 名稱 | Place of incorporation/ Principal place of operation 註冊地點/ 主要經營地點 | Principal activities 主要業務 | Particulars of issued share capital 已發行股本詳情 | Interest held (iii) 所持權益 (iii) |
|--|---|---|--|-----------------------------------|
| Charter Media Limited 中名有限公司 | Hong Kong 香港 | Investment holding and trading of electro-acoustic products and accessories 投資控股及買賣電聲 產品及配件 | HK\$3 3港元 | 100% |
| Charter Media (Dongguan) Company Limited (i) 中名(東莞)電子 有限公司 (i) | Mainland China 中國內地 | Manufacture of electro-acoustic products and accessories 製造電聲產品及配件 | HK\$140,000,000 140,000,000港元 | 100% |
| Dongguan Full Rich Precision Metal Product Company Limited (i) 東莞富饒精密五金製品 有限公司 (i) | Mainland China 中國內地 | Manufacture and trading of precision metal parts 製造及買賣精密五金配件 | HK\$5,000,000 5,000,000港元 | 100% |
| Fujikon Electrical Limited 富士高電業有限公司 | Hong Kong 香港 | Investment holding 投資控股 | HK\$3 3港元 | 100% |
| Fujikon Europe GmbH (ii) | Germany 德國 | Trading of electro-acoustic products and accessories 買賣電聲產品及配件 | EUR 25,000 25,000歐元 | 100% |
| Fujikon Industrial (BVI) Limited (iii) (vii) | British Virgin Islands 英屬處女群島 | Investment holding 投資控股 | US\$3,000 3,000美元 | 100% |
| Fujikon Industrial Company Limited 富士高實業有限公司 | Hong Kong 香港 | Design, manufacture, marketing and trading of electro-acoustic products and accessories 設計、製造、推廣及 買賣電聲產品及配件 | Class A (non-voting) (iv) HK\$2,400,000 A股股份 (無投票權) (iv) 2,400,000港元 Class B (voting) (iv) HK\$600,000 B股股份 (有投票權) (iv) 600,000港元 | - 100% |

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(除另有說明外，以港幣計算)

10 Investment in and amounts due from subsidiaries 10 於附屬公司之投資及應收款項(續)
(Continued)

c) Principal subsidiaries (Continued)

c) 主要附屬公司(續)

| Name 名稱 | Place of incorporation/ Principal place of operation 註冊地點/ 主要經營地點 | Principal activities 主要業務 | Particulars of issued share capital 已發行股本詳情 | Interest held (iii) 所持權益(iii) |
|--|---|---|--|----------------------------------|
| Fujikon International Limited 富士高國際有限公司 | Hong Kong 香港 | Investment holding and trading of transformers and power adaptors 投資控股及買賣變壓器及電力轉接器 | HK\$3 3港元 | 100% |
| Fujikon Packing Material Company Limited 富士高包裝物料有限公司 | Hong Kong 香港 | Manufacture and trading of packaging materials 製造及買賣包裝物料 | HK\$10,000 10,000港元 | 51% |
| Fujikon Precision Metal Products Limited 富士高精密五金製品有限公司 | Hong Kong 香港 | Investment holding and manufacture and trading of precision metal parts 投資控股及製造及買賣精密五金配件 | HK\$10,000 10,000港元 | 100% |
| Fujikon Technology Limited (vii) 富士高科技有限公司(vii) | Hong Kong 香港 | Investment holding 投資控股 | HK\$100,000 100,000港元 | 100% |
| Full-Sound (Dongguan) Electrical Products Limited (i) 富聲(東莞)電器配件有限公司(i) | Mainland China 中國內地 | Manufacture and trading of electro-acoustic products and accessories 製造及買賣電聲產品及配件 | HK\$5,000,000 5,000,000港元 | 100% |
| Keen Motion Limited 堅毅有限公司 | Hong Kong 香港 | Provision of management services 提供管理服務 | HK\$2 2港元 | 100% |
| Landbo Limited 立保有限公司 | Hong Kong 香港 | Property holding 物業持有 | HK\$100 100港元 | 100% |
| Maxchief Enterprises Limited 萬澤企業有限公司 | Hong Kong 香港 | Investment holding and trading of electro-acoustic products and accessories 投資控股及買賣電聲產品及配件 | HK\$150 150港元 | 100% |
| Zhejiang Fousine Science & Technology Company Limited (v) 浙江富舜科技股份有限公司(v) | Mainland China 中國內地 | Manufacture and trading of PVC beads, wires and cables 製造及買賣聚氯乙烯膠粒、銅絲及電線 | RMB60,000,000 人民幣60,000,000元 | 70% |

Notes to the Financial Statements

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(expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

10 Investment in and amounts due from subsidiaries 10 於附屬公司之投資及應收款項 (續)

(Continued)

c) Principal subsidiaries (Continued)

c) 主要附屬公司 (續)

| Name | Place of incorporation/ Principal place of operation | Principal activities | Particulars of issued share capital | Interest held (iii) |
|---|--|--|---|---------------------|
| 名稱 | 註冊地點/ 主要經營地點 | 主要業務 | 已發行股本詳情 | 所持權益 (iii) |
| Profits (Dongguan) Electric Products Company Limited (i) 盈富(東莞)電器製品有限公司(i) | Mainland China 中國內地 | Manufacture and trading of transformers and power adaptors 製造及買賣變壓器及電力轉接器 | HK\$5,384,228 5,384,228港元 | 100% |
| Score Merit Limited 志茂有限公司 | Hong Kong 香港 | Investment holding 投資控股 | HK\$2 2港元 | 100% |
| Smart Success Management Limited | British Virgin Islands 英屬處女群島 | Investment holding 投資控股 | US\$100 100美元 | 100% |
| 東莞富士高電聲科技有限公司(i)(vii) | Mainland China 中國內地 | Dormant 暫無業務 | HK\$15,150,000 15,150,000港元 | 100% |
| Dongguan Fortune Packing Products Company Limited (vi) 東莞富采包裝製品有限公司(vi) | Mainland China 中國內地 | Dormant 暫無業務 | HK\$2,000,000 2,000,000港元 | 51% |

Notes:

- (i) Charter Media (Dongguan) Company Limited, Dongguan Full Rich Precision Metal Product Company Limited, Full-Sound (Dongguan) Electrical Products Limited, Profits (Dongguan) Electric Products Company Limited and 東莞富士高電聲科技有限公司 are wholly foreign owned enterprises established in Mainland China to be operated for 25 years up to May 2019, 12 years up to October 2016, 12 years up to April 2014, 12 years up to January 2012 and 20 years up to June 2027, respectively.
- (ii) Fujikon Europe GmbH, a wholly-owned subsidiary, has discontinued its operation and is in the process of de-registration.
- (iii) The shares of Fujikon Industrial (BVI) Limited are held directly by the Company. The shares of other subsidiaries are held indirectly.

附註：

- (i) 中名(東莞)電子有限公司、東莞富鏡精密五金製品有限公司、富聲(東莞)電器配件有限公司、盈富(東莞)電器製品有限公司及東莞富士高電聲科技有限公司均為於中國內地成立之外國全資擁有企業，該等企業分別經營25年至2019年5月、12年至2016年10月、12年至2014年4月、12年至2012年1月及20年至2027年6月。
- (ii) Fujikon Europe GmbH (一間全資附屬公司)已終止其業務，並正在辦理公司註銷手續。
- (iii) Fujikon Industrial (BVI) Limited之股份由本公司直接持有。其他附屬公司之股份均被間接持有。

Notes to the Financial Statements

財務報表附註

(expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

10 Investment in and amounts due from subsidiaries
(Continued)

c) Principal subsidiaries (Continued)

Notes: (Continued)

- (iv) Holders of Class A (non-voting) shares have no voting rights, are not entitled to dividends unless the net profit of the company exceeds HK\$900,000,000,000, and are not entitled to any distribution upon winding up unless a sum of HK\$900,000,000,000 has been distributed by the Company to holders of Class B (voting) shares.
- (v) Zhejiang Fousine Science & Technology Company Limited is a sino-foreign equity joint venture established in Mainland China with no fixed duration of operation.
- (vi) During the year, Dongguan Fortune Packing Products Company Limited, a wholly foreign owned enterprise, directly held by Fujikon Packing Material Company Limited was established in Mainland China and to be operated for 25 years up to November 2024.
- (vii) On 26 April 2010, Fujikon Industrial (BVI) Limited ("BVI"), the immediate holding company of Fujikon Technology Limited (with a wholly owned subsidiary of 東莞富士高電聲科技有限公司), entered into a sale and purchase agreement with Mr. Yeung Chi Hung, Johnny, Mr. Yuen Yee Sai, Simon and Mr. Chow Man Yan, Michael, directors of the Company and Yield Best International Investment Limited, a company incorporated in Hong Kong which is wholly-owned by these three directors (collectively known as "the Purchasers"). Pursuant to the agreement, BVI has agreed to sell, and the Purchasers have agreed to purchase the sale shares, which represented the entire issued share capital of Fujikon Technology Limited and a loan made by BVI to Fujikon Technology Limited with total considerations of HK\$14,500,000. No material gain or loss for the Group is expected from the disposal.

10 於附屬公司之投資及應收款項(續)

c) 主要附屬公司(續)

附註：(續)

- (iv) A股(無投票權)股份持有人並無投票權，亦無權獲派股息，除非本公司純利超過900,000,000,000港元，且於清盤時無權獲得任何分派，除非900,000,000,000港元之款項已由本公司分派予B股(有投票權)股份持有人。
- (v) 浙江富舜科技股份有限公司為一間於中國內地成立之中外合資股份合營企業，且無固定營運期。
- (vi) 年內，由富士高包裝物料有限公司直接持有一間外國全資擁有企業，東莞富採包裝製品有限公司於中國內地成立，經營25年至2024年11月。
- (vii) 於2010年4月26日，富士高科技有限公司(持有全資附屬公司東莞富士高電聲科技有限公司)的直接控股公司Fujikon Industrial (BVI) Limited (「BVI」)，與本公司董事楊志雄先生、源而細先生、周文仁先生及裕佳國際投資有限公司(一間於香港成立，由該三名董事全資擁有的公司)(統稱「買方」)訂立買賣協議。根據該協議，BVI已同意出售而買方已同意收購相當於富士高科技有限公司全部已發行股本之出售股份及BVI給予富士高科技有限公司之貸款，總代價為14,500,000港元。預期該出售將不會對本集團造成任何重大收益或虧損。

Notes to the Financial Statements

財務報表附註

(expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

11 Inventories

| | | Group 本集團 | |
|------------------|-----|------------------|------------------|
| | | 2010 \$'000千元 | 2009 \$'000千元 |
| Raw materials | 原材料 | 42,092 | 38,147 |
| Work-in-progress | 在製品 | 30,044 | 30,214 |
| Finished goods | 製成品 | 32,842 | 36,015 |
| | | 104,978 | 104,376 |

The cost of inventories recognised as expense and included in cost of sales amounted to approximately HK\$730,643,000 (2009: HK\$1,013,063,000). For the year ended 31 March 2010, the Group has reversed a net amount of inventories obsolescence of approximately HK\$979,000 (2009: HK\$3,665,000).

確認為支出及包含於銷售成本之銷貨成本約為730,643,000港元(2009：1,013,063,000港元)。截至2010年3月31日止年度，本集團回撥呆貨淨額約為979,000港元(2009：3,665,000港元)。

12 Trade and other receivables

The Group grants credit periods to customers ranging from 7 to 120 days. At 31 March 2010, trade receivables of HK\$121,855,000 (2009: HK\$131,357,000) were neither past due nor impaired. These related to a number of independent customers for whom there was no relevant history of default. Trade receivables that are less than three months past due are not considered impaired except for customers which are in unexpected difficult economic situations. At 31 March 2010 and 2009, other receivables are mainly placed with counterparties with no history of default.

12 應收貨款及其他應收款項

本集團給予客戶7至120日之信貸期。於2010年3月31日，應收貨款為121,855,000港元(2009：131,357,000港元)既無逾期及減值。該等款項與若干並無相關拖欠還款紀錄的獨立客戶有關。除並無預期處於經濟困難之客戶外，逾期少於3個月之應收貨款並不視為減值。於2010年及2009年3月31日，其他應收款項主要來自並無拖欠還款紀錄之交易對方。

Notes to the Financial Statements

財務報表附註

(expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

12 Trade and other receivables (Continued)

The ageing analysis of the trade receivables by past due date is as follows:

12 應收貨款及其他應收款項(續)

以逾期日子排列之應收貨款賬齡分析如下：

| | | Group 本集團 | | Company 本公司 | |
|--|----------------|------------------|------------------|------------------|------------------|
| | | 2010 \$'000千元 | 2009 \$'000千元 | 2010 \$'000千元 | 2009 \$'000千元 |
| Current | 當期 | 121,855 | 131,357 | – | – |
| 1 to 30 days | 1日至30日 | 24,176 | 21,736 | – | – |
| 31 to 60 days | 31日至60日 | 13,421 | 10,848 | – | – |
| 61 to 90 days | 61日至90日 | 3,696 | 4,156 | – | – |
| Over 90 days | 90日以上 | 5,655 | 3,964 | – | – |
| | | 168,803 | 172,061 | – | – |
| Less: Provision for impairment of trade receivables | 減：應收貨款 減值撥備 | (5,080) | (6,395) | – | – |
| Trade receivables, net | 應收貨款，淨額 | 163,723 | 165,666 | – | – |
| Other receivables | 其他應收款項 | 24,006 | 17,070 | 222 | 232 |
| | | 187,729 | 182,736 | 222 | 232 |

The carrying amounts of the Group's trade receivables and other receivables approximate their fair values.

As at 31 March 2010, trade receivables from the five largest customers accounted for approximately 24.5% (2009: 50.7%) of the total trade receivables. The Group's approach of managing credit risk is disclosed in Note 3.

本集團應收貨款及其他應收款項之賬面值與其公平值相若。

於2010年3月31日，來自五大客戶之應收貨款約佔總應收貨款24.5%（2009：50.7%）。本集團對信貸風險之管理於附註3內披露。

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(除另有說明外，以港幣計算)

12 Trade and other receivables (Continued)

The carrying amounts of the Group's trade and other receivable balances are denominated in the following currencies:

| | | Group 本集團 | | Company 本公司 | |
|-------------------|------|------------------|------------------|------------------|------------------|
| | | 2010 \$'000千元 | 2009 \$'000千元 | 2010 \$'000千元 | 2009 \$'000千元 |
| Hong Kong dollars | 港元 | 19,090 | 15,552 | 222 | 232 |
| Renminbi | 人民幣 | 65,760 | 65,261 | — | — |
| US dollars | 美元 | 102,879 | 101,897 | — | — |
| Other currencies | 其他貨幣 | — | 26 | — | — |
| | | <u>187,729</u> | <u>182,736</u> | <u>222</u> | <u>232</u> |

12 應收貨款及其他應收款項(續)

本集團應收貨款及其他應收款項結餘賬面值以下列貨幣列賬：

Movements in the provision for impairment of trade receivables for the Group are as follows:

本集團之應收貨款減值撥備變動如下：

| | | Group 本集團 | |
|--|---------------|------------------|------------------|
| | | 2010 \$'000千元 | 2009 \$'000千元 |
| Beginning of the year | 年初 | 6,395 | 5,272 |
| (Write-back of)/provision for impairment | 應收貨款減值(回撥)/撥備 | (36) | 2,048 |
| Receivables written off as uncollectible | 不可收回之應收貨款 | (1,280) | (958) |
| Exchange differences | 匯兌差額 | 1 | 33 |
| End of the year | 年終 | <u>5,080</u> | <u>6,395</u> |

The impairment provision made during the year has been included in the general and administrative expenses in the consolidated statement of comprehensive income.

年內作出之減值撥備已計入綜合全面收益表之一般及行政支出中。

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(除另有說明外，以港幣計算)

13 Derivative financial instruments

As at 31 March 2010 and 2009, derivative financial instruments mainly represented foreign exchange forward contracts and the amounts are denominated in US dollars.

The notional principal amounts of the outstanding foreign exchange forward contracts at 31 March 2010 are HK\$434,840,000 (2009: HK\$255,783,000). These foreign exchange forward contracts are held for trading and are expected to mature at various dates during the next 12 months.

13 衍生金融工具

於2010年及2009年3月31日，衍生金融工具主要指外匯遠期合約，以及金額以美元列賬。

於2010年3月31日，未到期外匯遠期合約之名義本金額為434,840,000港元(2009: 255,783,000港元)。該等持作買賣之外匯遠期合約預期將於未來12個月內不同日期到期。

14 Other financial assets at fair value through profit or loss

14 按公平值計入損益的其他財務資產

| | | Group 本集團 | |
|--|-------------|------------------|------------------|
| | | 2010 \$'000千元 | 2009 \$'000千元 |
| Listed equity securities and other investments | 上市股票證券及其他投資 | 6,436 | 4,357 |
| Structured deposits | 結構性存款 | 67,449 | 4,310 |
| | | <u>73,885</u> | <u>8,667</u> |

As at 31 March 2010, structured deposits represented currency linked capital protected investments with notional amount of US\$8,000,000 and HK\$4,000,000 and with maturity periods from 6 to 54 months after the year end date. Management has the option of disposing the investment at any time in the market.

於2010年3月31日，結構性存款指與貨幣掛鈎之保本投資，名義金額為8,000,000美元及4,000,000港元，並於年度結束後6至54個月到期。管理層可隨時於市場出售該等投資。

Other financial assets at fair value through profit or loss are denominated in the following currencies:

按公平值計入損益的其他財務資產以下列貨幣列賬：

| | | Group 本集團 | |
|-------------------|----|------------------|------------------|
| | | 2010 \$'000千元 | 2009 \$'000千元 |
| Hong Kong dollars | 港元 | 30,991 | 8,667 |
| US dollars | 美元 | 42,894 | — |
| | | <u>73,885</u> | <u>8,667</u> |

Notes to the Financial Statements

財務報表附註

(expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

15 Cash and cash equivalents and fixed deposits

15 現金及現金等價物及定期存款

| | | Group 本集團 | | Company 本公司 | |
|---------------------------|----------|------------------|------------------|------------------|------------------|
| | | 2010 \$'000千元 | 2009 \$'000千元 | 2010 \$'000千元 | 2009 \$'000千元 |
| Cash at bank and on hand | 銀行存款及現金 | 93,519 | 129,580 | 9,831 | 340 |
| Short-term bank deposits | 短期銀行存款 | 291,888 | 286,266 | — | — |
| Cash and cash equivalents | 現金及現金等價物 | 385,407 | 415,846 | 9,831 | 340 |
| Fixed deposits | 定期存款 | 6,810 | — | — | — |
| | | <u>392,217</u> | <u>415,846</u> | <u>9,831</u> | <u>340</u> |

The effective interest rate on short-term bank deposits was approximately 0.2% (2009: 0.3%) per annum; these deposits have an average maturity of 17 days (2009: 37 days).

短期銀行存款實際利率約為每年0.2厘(2009: 0.3厘); 該等存款平均到期日為17日(2009: 37日)。

The effective interest rate on fixed deposits was approximately 2% (2009: Nil) per annum; these deposits have an average maturity of 136 days (2009: Nil).

定期存款實際利率約為每年2厘(2009: 無); 該等存款平均到期日為136日(2009: 無)。

Cash and cash equivalents and fixed deposits are denominated in the following currencies:

現金及現金等價物及定期存款以下列貨幣列賬:

| | | Group 本集團 | | Company 本公司 | |
|-------------------|------|------------------|------------------|------------------|------------------|
| | | 2010 \$'000千元 | 2009 \$'000千元 | 2010 \$'000千元 | 2009 \$'000千元 |
| Hong Kong dollars | 港元 | 37,648 | 20,137 | 9,813 | 340 |
| Renminbi | 人民幣 | 74,598 | 102,212 | — | — |
| US dollars | 美元 | 275,069 | 291,904 | — | — |
| Other currencies | 其他貨幣 | 4,902 | 1,593 | — | — |
| | | <u>392,217</u> | <u>415,846</u> | <u>9,813</u> | <u>340</u> |

At 31 March 2010, approximately HK\$74,598,000 (2009: HK\$102,212,000) of the Group's cash and cash equivalents and fixed deposits were denominated in Renminbi, which is not a freely convertible currency in the international market and the repatriation of which is subject to foreign exchange control regulations of Mainland China.

於2010年3月31日，本集團約74,598,000港元(2009: 102,212,000港元)之現金及現金等價物及定期存款均以人民幣列賬，而人民幣並非國際市場自由兌換之貨幣，其調動受中國內地外匯管制法規所限制。

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(expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

16 Trade and other payables

As at 31 March 2010, the ageing analysis of trade payables by past due date is as follows:

| | | Group 本集團 | | Company 本公司 | |
|-----------------------------|-----------------|------------------|------------------|------------------|------------------|
| | | 2010 \$'000千元 | 2009 \$'000千元 | 2010 \$'000千元 | 2009 \$'000千元 |
| Current | 當期 | 73,177 | 49,291 | – | – |
| 1 to 30 days | 1日至30日 | 16,031 | 7,112 | – | – |
| 31 to 60 days | 31日至60日 | 3,173 | 967 | – | – |
| 61 to 90 days | 61日至90日 | 2,295 | 1,318 | – | – |
| Over 90 days | 90日以上 | 2,110 | 1,415 | – | – |
| Trade payables | 應付貨款 | 96,786 | 60,103 | – | – |
| Accruals and other payables | 應計費用及其他 應付款項 | 80,872 | 98,098 | 6,501 | 6,021 |
| | | <u>177,658</u> | <u>158,201</u> | <u>6,501</u> | <u>6,021</u> |

16 應付貨款及其他應付款項

於2010年3月31日，按逾期日子列出之應付貨款之賬齡分析如下：

The carrying amounts of the Group's trade and other payables approximate their fair values.

本集團之應付貨款及其他應付款項之賬面值與其公平值相若。

The carrying amounts of the Group's trade and other payables balances are denominated in the following currencies:

本集團之應付貨款及其他應付款項結餘之賬面值按以下貨幣列賬：

| | | Group 本集團 | | Company 本公司 | |
|-------------------|------|------------------|------------------|------------------|------------------|
| | | 2010 \$'000千元 | 2009 \$'000千元 | 2010 \$'000千元 | 2009 \$'000千元 |
| Hong Kong dollars | 港元 | 42,428 | 37,809 | 6,501 | 6,021 |
| Renminbi | 人民幣 | 122,570 | 111,173 | – | – |
| US dollars | 美元 | 9,754 | 9,184 | – | – |
| Other currencies | 其他貨幣 | 2,906 | 35 | – | – |
| | | <u>177,658</u> | <u>158,201</u> | <u>6,501</u> | <u>6,021</u> |

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(除另有說明外，以港幣計算)

17 Bank borrowings

At 31 March 2010, the bank borrowings are wholly secured by certain of the Group's property, plant and equipment (Note 6) and leasehold land and land use rights (Note 8).

Bank borrowings bear interest rate approximately at 5.3% (2009: 5.3%) per annum.

The carrying amounts of the bank borrowings approximate their fair values. The bank borrowings are denominated in Renminbi and repayable within one year.

18 Deferred income tax

Deferred income tax is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2009: 16.5%).

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The movements in the deferred income tax liabilities are as follows:

| | | Group 本集團 | |
|---|-----------------------------------|------------------|------------------|
| | | 2010 \$'000千元 | 2009 \$'000千元 |
| At 1 April | 於4月1日 | (1,892) | (1,118) |
| Deferred income tax credited/ (charged) to statement of comprehensive income (Note 26) | 於全面收益表中抵扣/ (支銷)遞延所得稅 (附註26) | 760 | (774) |
| At 31 March | 於3月31日 | (1,132) | (1,892) |

Deferred income tax assets are recognised for tax loss carry forwards to the extent that realisation of the related tax benefit through future taxable profits is probable. The Group has no unrecognised deferred tax losses (2009: Nil).

17 銀行借款

於2010年3月31日，銀行借款全部由本集團若干物業、廠房及設備(附註6)與租賃土地及土地使用權(附註8)為抵押。

銀行借款息率約為每年5.3厘(2009: 5.3厘)。

銀行借款之賬面值與其公平值相若。銀行借款以人民幣列賬，並於一年內到期。

18 遞延所得稅

遞延所得稅採用負債法就暫時差異按主要稅率16.5%(2009: 16.5%)計算。

遞延所得稅資產及負債在現行稅項資產與現行稅項負債有合法可強制執行權利互相抵銷及遞延所得稅與同一稅務機關有關時，方可互相抵銷。

遞延所得稅負債之變動如下：

遞延所得稅資產按累計稅項虧損計算確認，並以透過將來應課稅溢利可能變現之相關稅務利益為限。本集團並無未確認遞延稅務虧損(2009: 無)。

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(expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

18 Deferred income tax (Continued)

The movements in deferred income tax liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year are as follows:

18 遞延所得稅(續)

年內遞延所得稅負債(與同一徵稅地區之結餘抵銷前)之變動如下:

| | | Accelerated tax depreciation | | Fair value gain | | Others | | Total | |
|---|--------------------|------------------------------|----------|-----------------|----------|----------|----------|----------|----------|
| | | 加速稅項折舊 | | 公平值收益 | | 其他 | | 總計 | |
| | | 2010 | 2009 | 2010 | 2009 | 2010 | 2009 | 2010 | 2009 |
| | | \$'000千元 | \$'000千元 | \$'000千元 | \$'000千元 | \$'000千元 | \$'000千元 | \$'000千元 | \$'000千元 |
| At 1 April | 於4月1日 | (1,664) | (786) | (200) | (348) | (28) | 16 | (1,892) | (1,118) |
| Credited/(charged) to statement of comprehensive income | 於全面收益表中 抵扣/(支銷) | 593 | (878) | 167 | 148 | - | (44) | 760 | (774) |
| At 31 March | 於3月31日 | (1,071) | (1,664) | (33) | (200) | (28) | (28) | (1,132) | (1,892) |

19 Share capital

19 股本

| | | 2010 | | 2009 | |
|---|------------------|------------------|-----------------|------------------|-----------------|
| | | Number of shares | Nominal value | Number of shares | Nominal value |
| | | 股份數目 '000千股 | 賬面值 \$'000千元 | 股份數目 '000千股 | 賬面值 \$'000千元 |
| Authorised: | 法定: | | | | |
| - ordinary shares of HK\$0.10 each | - 每股面值0.10港元之普通股 | 2,000,000 | 200,000 | 2,000,000 | 200,000 |
| Issued and fully paid: | 已發行及繳足: | | | | |
| - ordinary shares of HK\$0.10 each | - 每股面值0.10港元之普通股 | | | | |
| Beginning of the year | 年初 | 399,189 | 39,919 | 381,189 | 38,119 |
| Exercise of share options during the year | 年內行使購股權 | 7,200 | 720 | 18,000 | 1,800 |
| End of the year | 年終 | 406,389 | 40,639 | 399,189 | 39,919 |

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(除另有說明外，以港幣計算)

20 Share options

The Company has a share option scheme (the "Old Scheme") under which it could grant options to employees of the Group (including executive directors of the Company) to subscribe for shares in the Company, subject to a maximum of 10% of the nominal value of the issued share capital of the Company. The subscription price was to be determined by the Company's board of directors, and would not be less than the higher of the nominal value of the shares and 80% of the average of the closing price of the shares quoted on The Stock Exchange of Hong Kong Limited ("the Stock Exchange") on the five trading days immediately preceding the date of offer of the options.

Following the amendment of the Rules Governing the Listing of Securities on the Stock Exchange, during the year ended 31 March 2003, the Company adopted a share option scheme (the "Existing Scheme") to replace the Old Scheme. However, all options granted prior to the adoption of the Existing Scheme shall continue to be exercisable in accordance with the terms of the Old Scheme. Under the Existing Scheme, the Company may grant options to any eligible employee (whether full-time or part-time, including any executive director), any non-executive director, any shareholder, any supplier and any customer of the Company or any of its subsidiaries or any entity in which any member of the Group holds any equity interest, and any other party having contributed to the development of the Group to subscribe for shares in the Company, subject to a maximum of 30% of the nominal value of the issued share capital of the Company from time to time.

The subscription price will be determined by the Company's board of directors, and will not be less than the highest of:

- (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of offer;
- (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of offer; and
- (c) the nominal value of the shares.

20 購股權

本公司設有購股權計劃(「舊計劃」)，據此，本公司可向本集團僱員(包括本公司執行董事)授出購股權以認購本公司股份，惟數目不得超過本公司已發行股本面值10%。認購價由本公司董事會釐訂，並不會低於股份之面值及緊接授出購股權日期前五個交易日在香港聯合交易所有限公司(「聯交所」)所報之平均收市價之80%(以兩者之較高者為準)。

聯交所證券上市規則修訂後，本公司於截至2003年3月31日止年度採納購股權計劃(「現有計劃」)以取代舊計劃，惟採納現有計劃前授出之全部購股權可根據舊計劃之條款繼續行使。根據現有計劃，本公司可向本公司或其任何附屬公司或本集團成員公司持有股權之公司之任何合資格僱員(全職或兼職，包括任何執行董事)、任何非執行董事、任何股東、任何供應商及任何客戶，及曾為本集團發展作出貢獻之任何其他人士授出購股權以認購本公司股份，惟所涉及股份不得超過本公司不時之已發行股本面值之30%。

認購價由本公司董事會釐定，並不得低於以下各項之最高者：

- (a) 股份於要約當日在聯交所每日報價表所列之收市價；
- (b) 股份於緊接要約日期前五個交易日在聯交所每日報價表所列之平均收市價；及
- (c) 股份面值。

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(除另有說明外，以港幣計算)

20 Share options (Continued)

20 購股權(續)

Movements of share options during the year ended 31 March 2010 were:

截至2010年3月31日止年度之購股權變動如下：

| Date of grant | Exercise period | Subscription price per share | Beginning of the year | Granted during the year | Exercised during the year | Lapsed/cancelled during the year | End of the year |
|------------------------|-------------------------|------------------------------|-----------------------|-------------------------|---------------------------|----------------------------------|-----------------|
| 授出日期 | 行使期間(日/月/年) | 每股認購價 HK\$港元 | 年初 '000千股 | 年內授出 '000千股 | 年內行使 '000千股 | 年內失效/ 註銷 '000千股 | 年終 '000千股 |
| Old Scheme | 舊計劃 | | | | | | |
| 02/05/2000 | 02/05/2000 – 01/05/2010 | 1.287 | 10,800 | – | (7,200) | – | 3,600 |
| | 02/05/2001 – 01/05/2010 | 1.287 (Note i)(附註i) | 125 | – | – | (50) | 75 |
| | | | <u>10,925</u> | <u>–</u> | <u>(7,200)</u> | <u>(50)</u> | <u>3,675</u> |
| Existing Scheme | 現有計劃 | | | | | | |
| 03/05/2004 | 03/05/2005 – 02/05/2014 | 1.00 (Note i)(附註i) | 50 | – | – | – | 50 |
| | 03/05/2006 – 02/05/2014 | 1.00 (Note ii)(附註ii) | 50 | – | – | – | 50 |
| | | | <u>100</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>100</u> |
| 22/05/2007 | 22/05/2008 – 21/05/2017 | 1.98 (Note i)(附註i) | 11,500 | – | – | – | 11,500 |
| | 22/05/2009 – 21/05/2017 | 1.98 (Note ii)(附註ii) | 400 | – | – | (400) | – |
| | | | <u>11,900</u> | <u>–</u> | <u>–</u> | <u>(400)</u> | <u>11,500</u> |

Notes:

- (i) The options were subject to a vesting period of one year from the date of grant.
- (ii) The options were subject to a vesting period of two years from the date of grant.
- (iii) For the year ended 31 March 2010, the weighted average closing price of the shares immediately before the dates on which the options were exercised was HK\$1.66.
- (iv) The closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet immediately before the dates on which the options were granted were as follows:

附註：

- (i) 該等購股權須按授出日期起計之一年歸屬期行使。
- (ii) 該等購股權須按授出日期起計之兩年歸屬期行使。
- (iii) 截至2010年3月31日止年度，股份於緊接購股權行使當日之前之加權平均收市價為1.66港元。
- (iv) 本公司股份於緊接購股權授出當日前在聯交所每日報價表列出之收市價如下：

| Date of grant | 授出日期 | Closing price per share immediately before the date of grant (HK\$) 緊接授出當日之前之每股收市價(港元) |
|---------------|------------|---|
| 2 May 2000 | 2000年5月2日 | 1.72 |
| 3 May 2004 | 2004年5月3日 | 0.89 |
| 22 May 2007 | 2007年5月22日 | 1.95 |

- (v) At 31 March 2010, outstanding options of 15,275,000 were exercisable.
- (vi) Options exercised during the year were issued at the corresponding subscription price.

- (v) 於2010年3月31日，15,275,000股之購股權可予行使。
- (vi) 年內已行使之購股權已按對應認購價發行。

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(除另有說明外，以港幣計算)

21 Other reserves

21 其他儲備

| | | Group 本集團 | | | | | | | Total 總額 |
|---|----------------------------------|--------------------------------------|--|--|--|--|--|--|-------------|
| | | Share premium 股份溢價 \$'000千元 | Property revaluation reserve 物業重估儲備 \$'000千元 | Capital reserves (a) 資本儲備(a) \$'000千元 | Statutory reserves (b) 法定儲備(b) \$'000千元 | Investment reserves 投資儲備 \$'000千元 | Share option reserves 購股權儲備 \$'000千元 | Exchange reserves 匯兌儲備 \$'000千元 | \$'000千元 |
| At 1 April 2008 | 於2008年4月1日 | 64,086 | 2,108 | 1,594 | 6,999 | - | 9,231 | 44,316 | 128,334 |
| Change in fair value of available-for-sale financial assets | 可供出售財務資產 之公平值變動 | - | - | - | - | 116 | - | - | 116 |
| Currency translation differences | 匯兌差額 | - | - | - | - | - | - | 7,775 | 7,775 |
| Release of exchange reserves upon dissolution of a subsidiary | 解散其一附屬公司時 所解除之匯兌儲備 | - | - | - | - | - | - | (6,286) | (6,286) |
| Employee share option scheme: | 僱員購股權計劃： | | | | | | | | |
| - Value of employee services | 一僱員服務之價值 | - | - | - | - | - | 1,100 | - | 1,100 |
| - Proceeds from shares issued upon exercise of share options | 一行使購股權 而發行股份 之所得款項 | 18,266 | - | - | - | - | - | - | 18,266 |
| - Exercise of share options | 一行使購股權 | 3,408 | - | - | - | - | (3,408) | - | - |
| Capitalisation of statutory reserves and retained earnings of a subsidiary as paid-up capital | 其一附屬公司法定 儲備及保留溢利 撥充資本作實繳資本 | - | - | 28,976 | (4,433) | - | - | - | 24,543 |
| Appropriation of statutory reserves | 法定儲備分派 | - | - | - | 3,528 | - | - | - | 3,528 |
| At 31 March 2009 | 於2009年3月31日 | 85,760 | 2,108 | 30,570 | 6,094 | 116 | 6,923 | 45,805 | 177,376 |
| Change in fair value of available-for-sale financial assets | 可供出售財務資產之 公平值變動 | - | - | - | - | 352 | - | - | 352 |
| Currency translation differences | 匯兌差額 | - | - | - | - | - | - | 832 | 832 |
| Employee share option scheme: | 僱員購股權計劃： | | | | | | | | |
| - Value of employee services | 一僱員服務之價值 | - | - | - | - | - | (207) | - | (207) |
| - Proceeds from shares issued upon exercise of share options | 一行使購股權 而發行股份 之所得款項 | 8,547 | - | - | - | - | - | - | 8,547 |
| Release of property revaluation reserve upon disposal of investment properties | 出售投資物業時 所解除之物業重估 儲備 | - | (1,067) | - | - | - | - | - | (1,067) |
| Appropriation of statutory reserves | 法定儲備分派 | - | - | - | 227 | - | - | - | 227 |
| At 31 March 2010 | 於2010年3月31日 | 94,307 | 1,041 | 30,570 | 6,321 | 468 | 6,716 | 46,637 | 186,060 |

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(expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

21 Other reserves (Continued)

21 其他儲備(續)

| | | Company 本公司 | | | |
|--|--------------------|--------------------------------------|---|--|-------------------------|
| | | Share premium 股份溢價 \$'000千元 | Contributed surplus (c) 實繳盈餘(c) \$'000千元 | Share option reserves 購股權儲備 \$'000千元 | Total 總額 \$'000千元 |
| At 1 April 2008 | 於2008年4月1日 | 64,086 | 138,800 | 9,231 | 212,117 |
| Employee share option scheme: | 僱員購股權計劃： | | | | |
| – Value of employee services | – 僱員服務之價值 | – | – | 1,100 | 1,100 |
| – Proceeds from shares issued upon exercise of share options | – 行使購股權而發行股份之所得款項 | 18,266 | – | – | 18,266 |
| – Exercise of share options | – 行使購股權 | 3,408 | – | (3,408) | – |
| At 31 March 2009 | 於2009年3月31日 | 85,760 | 138,800 | 6,923 | 231,483 |
| Employee share option scheme: | 僱員購股權計劃： | | | | |
| – Value of employee services | – 僱員服務之價值 | – | – | (207) | (207) |
| – Proceeds from shares issued upon exercise of share options | – 行使購股權而發行股份之所得款項 | 8,547 | – | – | 8,547 |
| At 31 March 2010 | 於2010年3月31日 | 94,307 | 138,800 | 6,716 | 239,823 |

Notes:

- (a) Capital reserves represent the difference between the nominal value of the ordinary shares issued by the Company and the aggregate amount of the share capital and share premium of subsidiaries acquired through an exchange of shares pursuant to the Group's reorganisation in March 2000 and certain amounts of statutory reserves and retained earnings of a subsidiary capitalised as paid-up capital. In prior year, certain statutory reserves and retained earnings were capitalised as paid up capital of a subsidiary in Mainland China.
- (b) Statutory reserves represent general reserve fund required to be set up pursuant to the laws of China for the Group's subsidiaries in Mainland China. The general reserve fund can only be used to make up for losses incurred, increase registered capital or use for collective welfare of employees.
- (c) Contributed surplus represents the difference between the nominal value of the ordinary shares issued by the Company and the net asset value of a subsidiary acquired through an exchange of shares pursuant to the Group's reorganisation in March 2000.

附註：

- (a) 資本儲備指本公司所發行普通股之面值與根據2000年3月本集團重組進行換股而收購之附屬公司股本與股份溢價總和之差額，以及一間附屬公司資本化為繳足股本之法定儲備及保留溢利之若干金額。於去年，一間於中國國內之附屬公司之若干法定儲備及保留溢利已資本化為繳足股本。
- (b) 法定儲備指須根據中國法律為本集團於中國內地之附屬公司設立的一般儲備基金。一般儲備基金僅可用作彌補虧損、增加註冊資本或用作僱員之集體福利。
- (c) 實繳盈餘指本公司所發行普通股之面值與根據2000年3月本集團重組進行換股而收購之附屬公司資產淨值之差額。

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(expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

22 Revenue

The Group is principally engaged in the design, manufacture, marketing and trading of electro-acoustic products, accessories and other electronic products and property holding. Revenues recognised during the year are as follows:

| | | 2010 \$'000千元 | 2009 \$'000千元 |
|----------------------|------|------------------|------------------|
| Sales of merchandise | 貨品銷售 | 903,293 | 1,254,004 |
| Rental income | 租金收入 | 158 | 283 |
| Management fees | 管理費 | 140 | 147 |
| Handling income | 處理收入 | 9,638 | 10,562 |
| | | 913,229 | 1,264,996 |

22 收入

本集團主要業務為設計、製造、推廣及銷售電聲產品、配件及其他電子產品及持有物業。年內確認之收入如下：

23 Other gains – net

| | | 2010 \$'000千元 | 2009 \$'000千元 |
|---|-------------------------------------|------------------|------------------|
| Fair value (losses)/gains on derivative financial instruments | 衍生金融工具 公平值(虧損)/收益 | (705) | 4,775 |
| Fair value gains on other financial assets at fair value through profit or loss | 按公平值 計入損益的其他財務 資產之公平值收益 | 2,259 | 140 |
| Fair value gains/(losses) on investment properties | 投資物業之公平值 收益/(虧損) | 150 | (780) |
| Net losses on disposal of investment properties | 出售投資物業之虧損淨額 | (117) | – |
| Net (losses)/gains on disposal of property, plant and equipment | 出售物業、廠房及設備 之(虧損)/收益淨額 | (2,609) | 46 |
| Net gains/(losses) on disposal of other financial assets at fair value through profit or loss | 出售按公平值計入 損益的其他財務資產 之收益/(虧損)淨額 | 358 | (432) |
| Net foreign exchange gains | 匯兌收益淨額 | 1,795 | 3,577 |
| Net gain on dissolution of a subsidiary | 解散其一附屬公司之收益 淨額 | – | 3,338 |
| Provision for impairment loss on leasehold land | 租賃土地減值虧損撥備 | (1,057) | – |
| | | 74 | 10,664 |

23 其他收益 – 淨額

Notes to the Financial Statements

財務報表附註

(expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

24 Operating profit

Operating profit is stated after charging and crediting the following:

24 經營溢利

經營溢利已扣除及計入下列各項：

| | | 2010 \$'000千元 | 2009 \$'000千元 |
|---|------------------------|------------------|------------------|
| Auditor's remuneration | 核數師酬金 | 1,156 | 1,130 |
| Amortisation of leasehold land and land use rights | 租賃土地及土地使用權之攤銷 | 856 | 1,078 |
| Cost of inventories | 銷貨成本 | 730,643 | 1,013,063 |
| Depreciation of property, plant and equipment | 物業、廠房及設備之折舊 | 40,971 | 46,031 |
| Government grants | 政府補貼 | (1,691) | — |
| (Write-back of)/provision for impairment of trade receivables | 應收貨款減值(回撥)/撥備 | (36) | 2,048 |
| Operating lease rental of premises | 物業之經營租約租金 | 4,805 | 6,026 |
| Staff costs (including directors' emoluments) (Note 30) | 員工費用(包括董事酬金) (附註30) | 200,174 | 263,534 |

25 Finance income and costs

25 融資收入及成本

| | | 2010 \$'000千元 | 2009 \$'000千元 |
|---|-----------------|------------------|------------------|
| Interest income from | 來自以下之利息收入 | | |
| – available-for-sale financial assets | – 可供出售財務資產 | 253 | 73 |
| – bank deposits | – 銀行存款 | 1,147 | 5,196 |
| – financial assets at fair value through profit or loss | – 按公平值計入損益的財務資產 | 81 | 2,441 |
| Finance income | 融資收入 | 1,481 | 7,710 |
| – Interest income | – 利息收入 | (1,067) | (3,440) |
| Finance costs | 融資成本 | | |
| Net finance income | 融資收入淨額 | 414 | 4,270 |

Notes to the Financial Statements

財務報表附註

(expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

26 Income tax expenses

The Company is exempted from taxation in Bermuda until March 2016.

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profits arising in or derived from Hong Kong for the year. The Group's subsidiaries in Mainland China are subject to the China Corporate Income Tax ("CIT").

In the current year, two of the subsidiaries of the Group in Mainland China are under the New and High Technology Enterprises status and were entitled to preferential CIT rate of 15%.

Certain subsidiaries of the Group operating in Mainland China qualify for the grandfathering provisions and are eligible for certain tax exemptions and concessions during the year. Accordingly, the CIT for such subsidiaries has been provided for after taking into account of these tax exemptions and concessions. For other subsidiaries in Mainland China, provision of CIT were calculated based on the statutory tax rate of 25% (2009: 25%) on the assessable income of each of the Group's subsidiaries.

The amount of taxation charged to the consolidated statement of comprehensive income represents:

26 所得稅支出

本公司免繳百慕達稅項，直至2016年3月為止。

香港利得稅撥備已按照年內於香港產生或源自香港之估計應課稅溢利以16.5% (2009: 16.5%) 稅率計算。本集團於中國內地之附屬公司須繳交中國企業所得稅(「中國企業所得稅」)。

本年內，本集團兩間位於中國內地之附屬公司已符合高新科技企業資格，並享有中國企業所得稅15%之優惠稅率。

本集團內若干附屬公司於中國內地營運且於年內符合過渡性條文並合資格享有若干稅務豁免及優惠。因此，該等附屬公司之中國企業所得稅已計及有關稅務豁免及優惠後撥備。至於中國內地之其他附屬公司，中國企業所得稅撥備乃根據本集團附屬公司各自之應課稅收入，按法定稅率25% (2009: 25%) 計算。

從綜合全面收益表內扣除的稅項金額指：

| | | 2010 \$'000千元 | 2009 \$'000千元 |
|---------------------------------------|-------------|------------------|------------------|
| Current income tax | 當期所得稅 | | |
| – Hong Kong profits tax | – 香港利得稅 | 7,451 | 10,252 |
| – Mainland China corporate income tax | – 中國內地企業所得稅 | 613 | 6,562 |
| – Over-provision in prior years | – 往年度過剩撥備 | (44) | (1,815) |
| | | <u>8,020</u> | <u>14,999</u> |
| Deferred income tax | 遞延所得稅 | | |
| – Hong Kong profits tax | – 香港利得稅 | (433) | 774 |
| – Over-provision in prior years | – 往年度過剩撥備 | (327) | – |
| | | <u>(760)</u> | <u>774</u> |
| | | <u>7,260</u> | <u>15,773</u> |

Notes to the Financial Statements

財務報表附註

(expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

26 Income tax expenses (Continued)

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the taxation rate of the home country of the Company as follows:

| | | 2010 \$'000千元 | 2009 \$'000千元 |
|--|--------------------------|------------------|------------------|
| Profit before income tax | 除所得稅前溢利 | 62,254 | 113,914 |
| Calculated at a taxation rate of 16.5% (2009: 16.5%) | 按稅率16.5% (2009: 16.5%)計算 | 10,272 | 18,796 |
| Effect of different taxation rates in Mainland China | 於中國內地不同稅率之影響 | (481) | (433) |
| Effect of change in taxation rate | 稅率轉變之影響 | - | (63) |
| Income not subject to taxation | 毋須繳稅之收入 | (2,410) | (3,693) |
| Expenses not deductible for taxation purpose | 不可就課稅而扣除之支出 | 1,514 | 4,348 |
| Over-provision in prior years | 往年度過剩撥備 | (371) | (1,815) |
| Others | 其他 | (1,264) | (1,367) |
| Income tax expenses | 所得稅支出 | 7,260 | 15,773 |

There is no tax impact resulting to components of other comprehensive income for the year ended 31 March 2010 (2009: Nil).

截至2010年3月31日止年度，其他全面收益之組成部分並無稅項影響(2009年：無)。

27 Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of approximately HK\$52,399,000 (2009: HK\$59,600,000).

26 所得稅支出(續)

本集團從除稅前溢利扣除之所得稅與據本公司所屬國家之稅率計算之理論金額之差別如下：

27 本公司股權持有人應佔溢利

約52,399,000港元(2009：59,600,000港元)之本公司股權持有人應佔溢利已計入本公司財務報表。

Notes to the Financial Statements

財務報表附註

(expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

28 Dividends

28 股息

| | | 2010 \$'000千元 | 2009 \$'000千元 |
|---|--------------------------------------|------------------|------------------|
| Interim dividend of HK3.0 cents (2009: HK3.0 cents) per ordinary share | 中期股息每股普通股3.0港仙 (2009 : 3.0港仙) | 11,976 | 11,976 |
| Proposed final dividend of HK5.0 cents (2009: HK5.0 cents) per ordinary share | 建議末期股息每股普通股5.0港仙 (2009 : 5.0港仙) | 20,502 | 19,959 |
| Special interim dividend of HK1.0 cent (2009: HK3.0 cents) per ordinary share | 特別中期股息每股普通股1.0港仙 (2009 : 3.0港仙) | 3,992 | 11,976 |
| Proposed special final dividend of HK3.0 cents (2009: HK4.0 cents) per ordinary share | 建議特別末期股息每股普通股3.0港仙 (2009 : 4.0港仙) | 12,301 | 15,968 |
| | | 48,771 | 59,879 |

At a meeting held on 24 June 2010, the directors proposed a final dividend of HK5.0 cents and a special final dividend of HK3.0 cents per ordinary share amounting to a total of HK\$32,803,000. The amount is based on approximately 410,039,000 shares in issue as at 24 June 2010. The proposed dividends are not reflected as a dividend payable in these financial statements.

於2010年6月24日舉行之會議上，董事建議派付末期股息每股5.0港仙及特別末期股息每股普通股3.0港仙，為數合共32,803,000港元。該金額乃基於2010年6月24日約410,039,000股已發行股份計算。擬派股息不會在該等財務報表中列作應付股息。

Notes to the Financial Statements

財務報表附註

(expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

29 Earnings per share

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

| | | 2010 | 2009 |
|---|---------------------|---------|---------|
| Profit attributable to equity holders of the Company (HK\$'000) | 歸屬本公司股權持有人之溢利 (千港元) | 51,142 | 91,296 |
| Weighted average number of ordinary shares in issue ('000) | 已發行普通股之加權平均數 (千股) | 399,258 | 397,812 |
| Basic earnings per share (HK cents) | 每股基本盈利 (港仙) | 12.8 | 22.9 |

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

29 每股盈利

基本

每股基本盈利乃以本公司股權持有人應佔溢利除以年內已發行普通股之加權平均數計算。

攤薄

每股攤薄盈利乃通過假設所有潛在攤薄普通股已轉換而發行之普通股經調整加權平均數計算。本公司有一種潛在攤薄普通股，即購股權。就購股權而言，乃根據尚未行使購股權所附認購權之貨幣價值釐定可按公平值收購之股份數目(以本公司股份平均每年市價釐定)而作出計算。上文計算之股份數目與假設購股權獲行使後發行之股份數目相若。

Notes to the Financial Statements

財務報表附註

(expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

29 Earnings per share (Continued)

Diluted (Continued)

| | | 2010 | 2009 |
|--|----------------------------|---------|---------|
| Profit attributable to equity holders of the Company (HK\$'000) | 歸屬本公司股權持有人之溢利 (千港元) | 51,142 | 91,296 |
| Weighted average number of ordinary shares in issue ('000) | 已發行普通股之加權平均數 (千股) | 399,258 | 397,812 |
| Adjustment for potential dilutive effect in respect of outstanding share options ('000) | 就尚未行使的購股權之潛在攤薄影響作出之調整 (千股) | 1,959 | 1,192 |
| Weighted average number of ordinary shares used in calculating diluted earnings per share ('000) | 計算每股攤薄盈利時採用之普通股加權平均數 (千股) | 401,217 | 399,004 |
| Diluted earnings per share (HK cents) | 每股攤薄盈利 (港仙) | 12.7 | 22.9 |

29 每股盈利(續)

攤薄(續)

30 Employee benefit expense (including directors' emoluments)

30 僱員福利支出(包括董事酬金)

| | | 2010 \$'000千元 | 2009 \$'000千元 |
|--|------------------------|------------------|------------------|
| Wages and salaries | 工資及薪金 | 188,246 | 236,001 |
| Other staff benefits | 其他員工福利 | 8,209 | 15,085 |
| Pension costs – defined contribution plans (Note 33) | 退休金支出一定額供款計劃 (附註33) | 3,926 | 11,348 |
| Value of employee share options | 僱員購股權之價值 | (207) | 1,100 |
| | | 200,174 | 263,534 |

Notes to the Financial Statements

財務報表附註

(expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

30 Employee benefit expense (including directors' emoluments) (Continued) 30 僱員福利支出(包括董事酬金)(續)

(a) Directors and senior management's emoluments

(a) 董事及高級管理層酬金

| Name of Director 董事姓名 | Fees 袍金 \$'000千元 | Salary 薪金 \$'000千元 | Discretionary bonuses 酌情花紅 \$'000千元 | Pension costs and share options 退休金支出及購股權 \$'000千元 | Total 總額 \$'000千元 |
|--|------------------------|--------------------------|---|--|-------------------------|
| For the year ended 31 March 2010 | 截至2010年3月31日止年度 | | | | |
| Executive Directors | 執行董事 | | | | |
| Yeung Chi Hung, Johnny | 200 | 1,431 | 1,124 | 18 | 2,773 |
| Yuen Yee Sai, Simon | 200 | 1,394 | 1,124 | 9 | 2,727 |
| Chow Man Yan, Michael | 200 | 1,394 | 1,124 | 21 | 2,739 |
| Yuen Chi King, Wyman | 150 | 865 | 579 | 21 | 1,615 |
| Yeung Siu Chung, Ben | 150 | 865 | 579 | 21 | 1,615 |
| Chow Lai Fung | 150 | 844 | 579 | 21 | 1,594 |
| Independent Non-Executive Directors | 獨立非執行董事 | | | | |
| Chang Chu Cheng | 200 | - | - | - | 200 |
| Che Wai Hang, Allen | 200 | - | - | - | 200 |
| Lee Yiu Pun | 200 | - | - | - | 200 |
| For the year ended 31 March 2009 | 截至2009年3月31日止年度 | | | | |
| Executive Directors | 執行董事 | | | | |
| Yeung Chi Hung, Johnny | 200 | 1,499 | 1,127 | 321 | 3,147 |
| Yuen Yee Sai, Simon | 200 | 1,460 | 1,127 | 309 | 3,096 |
| Chow Man Yan, Michael | 200 | 1,460 | 1,127 | 321 | 3,108 |
| Yuen Chi King, Wyman | 150 | 906 | 580 | 54 | 1,690 |
| Yeung Siu Chung, Ben | 150 | 906 | 580 | 21 | 1,657 |
| Chow Lai Fung | 150 | 884 | 580 | 21 | 1,635 |
| Independent Non-Executive Directors | 獨立非執行董事 | | | | |
| Chang Chu Cheng | 200 | - | - | - | 200 |
| Che Wai Hang, Allen | 200 | - | - | - | 200 |
| Lee Yiu Pun | 200 | - | - | - | 200 |

(b) Five highest paid individuals

The five individuals are directors whose emoluments were the highest in the Group for the year and last year whose emoluments are reflected in the analysis presented above.

(b) 五名最高薪人士

年內及去年本集團最高薪五名人士為董事，彼等之酬金已於上表呈列之分析反映。

Notes to the Financial Statements

財務報表附註

(expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

31 Notes to the consolidated statement of cash flows

31 綜合現金流量表附註

(a) Reconciliation of profit for the year to net cash inflow generated from operations:

(a) 本年度溢利與經營活動之現金流入淨額之對賬：

| | | 2010 \$'000千元 | 2009 \$'000千元 |
|---|-------------------------------|------------------|------------------|
| Profit for the year | 本年度溢利 | 54,994 | 98,141 |
| Adjustments for: | 就以下事項作出調整： | | |
| - Amortisation of leasehold land and land use rights | - 租賃土地及土地使用權之攤銷 | 856 | 1,078 |
| - Depreciation of property, plant and equipment | - 物業、廠房及設備之折舊 | 40,971 | 46,031 |
| - Finance costs | - 融資成本 | 1,067 | 3,440 |
| - Finance income | - 融資收入 | (1,481) | (7,710) |
| - Income tax expenses | - 所得稅支出 | 7,260 | 15,773 |
| - Fair value losses/ (gains) on derivative financial instruments | - 衍生金融工具公平值虧損/(收益) | 705 | (4,775) |
| - Fair value gains on other financial assets at fair value through profit or loss | - 按公平值計入損益的其他財務資產公平值收益 | (2,259) | (140) |
| - Fair value (gains)/losses on investment properties | - 投資物業公平值(收益)/虧損 | (150) | 780 |
| - Net losses on disposal of investment properties | - 出售投資物業之虧損淨額 | 117 | - |
| - Net losses/(gains) on disposal of property, plant and equipment | - 出售物業、廠房及設備之虧損/(收益)淨額 | 2,609 | (46) |
| - Net (gains)/losses on disposal of other financial assets at fair value through profit or loss | - 出售按公平值計入損益的其他財務資產之(收益)/虧損淨額 | (358) | 432 |
| - Provision for impairment loss on leasehold land | - 租賃土地減值虧損撥備 | 1,057 | - |
| - Value of employee share options | - 僱員購股權之價值 | (207) | 1,100 |
| | | 105,181 | 154,104 |
| Changes in working capital: | 營運資金變動： | | |
| - Inventories | - 存貨 | (602) | 59,462 |
| - Trade receivables | - 應收貨款 | 1,943 | 30,846 |
| - Other receivables | - 其他應收款項 | (6,936) | 12,377 |
| - Trade payables | - 應付貨款 | 36,683 | (79,833) |
| - Accruals and other payables | - 應計費用及其他應付款項 | (17,226) | (8,308) |
| - Deferred income | - 遞延收入 | 1,986 | - |
| Cash generated from operations | 經營活動產生之現金 | 121,029 | 168,648 |

Notes to the Financial Statements

財務報表附註

(expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

31 Notes to the consolidated statement of cash flows (Continued)

(b) Analysis of changes in financing during the year:

| | | Share capital and share premium 股本及股份溢價 | | Bank loans 銀行貸款 | |
|--|------------------------|--|------------------|--------------------|------------------|
| | | 2010 \$'000千元 | 2009 \$'000千元 | 2010 \$'000千元 | 2009 \$'000千元 |
| At 1 April | 於4月1日 | 125,679 | 102,205 | 16,988 | 33,601 |
| Issue of shares upon exercise of share options | 因行使購股權而發行股份 | 9,267 | 20,066 | – | – |
| New bank loans | 新增銀行貸款 | – | – | 26,077 | 59,595 |
| Repayment of bank loans | 償還銀行貸款 | – | – | (17,007) | (76,376) |
| Exchange differences | 匯兌差額 | – | – | 49 | 168 |
| Employee share option scheme: – value of employee share options | 僱員購股權計劃： – 僱員購股權之價值 | – | 3,408 | – | – |
| At 31 March | 於3月31日 | 134,946 | 125,679 | 26,107 | 16,988 |

31 綜合現金流量表附註(續)

(b) 年內融資變動分析：

32 Commitments

(a) Capital commitments

The Group had the following authorised and contracted capital commitments:

| | | 2010 \$'000千元 | 2009 \$'000千元 |
|--|---------|------------------|------------------|
| Acquisition of machinery and equipment | 購買機械及器材 | 1,231 | 6,738 |
| Construction of factory premises | 建造廠房物業 | – | 2,816 |
| | | 1,231 | 9,554 |

32 承擔

(a) 資本承擔

本集團之已授權及已訂約資本承擔如下：

(b) Commitments under operating leases

The Group had future aggregate minimum lease payments under various non-cancellable operating leases as follows:

| | | 2010 \$'000千元 | 2009 \$'000千元 |
|---|------------|------------------|------------------|
| Not later than one year | 未逾1年 | 2,970 | 4,270 |
| Later than one year and not later than five years | 超過1年但不超過5年 | 2,575 | 1,572 |
| | | 5,545 | 5,842 |

(b) 經營租約承擔

本集團根據多項不可解除之經營租約於未來應付最低租金總額如下：

Notes to the Financial Statements

財務報表附註

(expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

33 Pension obligations

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme ("the MPF Scheme"), a defined contribution scheme managed by an independent trustee. The assets of the fund are held separately from those of the Group and are managed by independent professional fund managers. Under the MPF Scheme, each of the Group and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Both the employer's and the employees' contributions are subject to a cap of HK\$1,000 per month and thereafter contributions are voluntary.

During the year ended 31 March 2010, the aggregate amount of the Group's employer contributions to the MPF Scheme was approximately HK\$947,000 (2009: HK\$507,000).

As stipulated by the rules and regulations in Mainland China, the Group contributes to state-sponsored retirement plans for its employees in Mainland China. The employees contribute up to 22% of their basic salaries, while the Group contributes to retirement plans approximately at 11% to 13% of the basic salaries of its employees in Mainland China, and has no further obligations for the actual payment of pensions or post-retirement benefits. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees. During the year, approximately HK\$2,979,000 (2009: HK\$10,841,000) was paid/payable by Mainland China subsidiaries with respect to such retirement plans.

34 Financial guarantee

At 31 March 2010, the Company had provided guarantees in respect of banking facilities of its subsidiaries amounting to approximately HK\$155,700,000 (2009: HK\$198,029,000). The facilities utilised by the subsidiaries at 31 March 2010 amounted to HK\$26,107,000 (2009: HK\$16,988,000).

33 退休金責任

本集團安排香港僱員參與由一名獨立信託人管理之定額供款強制性公積金計劃(「強積金計劃」)。基金之資產與本集團其他資產分開持有，並由獨立專業基金經理管理。根據強積金計劃，本集團及其所有僱員須以強積金法例所定義之僱員薪金5%每月作出供款。僱主及僱員供款之上限均為每月1,000港元，亦可自願額外供款。

截至2010年3月31日止年度，本集團對強積金計劃作出之僱主供款合共約為947,000港元(2009：507,000港元)。

根據中國內地法律及法規規定，本集團為其中國內地僱員而設國家資助之退休計劃作出供款。僱員須就其基本薪金最多22%作出供款，而本集團則須向退休計劃作出其中國僱員基本薪金約11%至13%之供款，而對其後任何實際退休金支出或退休福利則毋須作出任何承擔。退休僱員之所有退休金支出概由國家資助之退休計劃承擔。年內，中國內地之附屬公司根據該退休金計劃共付／應付約為2,979,000港元(2009：10,841,000港元)。

34 財務擔保

於2010年3月31日，本公司為其附屬公司對銀行之融資作出擔保，金額約為155,700,000港元(2009：198,029,000港元)。附屬公司於2010年3月31日已動用之融資為26,107,000港元(2009：16,988,000港元)。

Notes to the Financial Statements

財務報表附註

(expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

35 Related party transactions

The ultimate parent of the Group is Acoustic Touch Limited (incorporated in the British Virgin Islands).

- (a) The following significant transactions were carried out with related parties:

| Name of related party/Nature of transaction 關連人士之名稱／交易性質 | 2010 \$'000千元 | 2009 \$'000千元 |
|---|------------------|------------------|
| The Bright Printing Press and Paper Products Limited (i) – Purchases of merchandise from the Group | 971 | 1,986 |
| – Sales of merchandise to the Group | 2,308 | 2,981 |
| First Success Technology Limited (ii) – Rental expense paid/payable by the Group | 791 | 695 |
| – Management fees paid/payable to the Group | 120 | 120 |

Notes

- (i) The Bright Printing Press and Paper Products Limited is 3% owned by an unrelated party. The remaining 97% is beneficially owned by Mr. Yeung Chi Hung, Johnny, Mr. Yuen Yee Sai, Simon and Mr. Chow Man Yan, Michael, directors of the Company.
- (ii) First Success Technology Limited is beneficially owned by Mr. Yeung Chi Hung, Johnny, Mr. Yuen Yee Sai, Simon and Mr. Chow Man Yan, Michael, directors of the Company.

In the opinion of the Company's directors, the above related party transactions were conducted in the usual course of business of the Group and in accordance with terms mutually agreed by the respective parties.

(b) Key management compensation

Key management personnel are the Company's executive directors. Details of compensation of key management personnel are disclosed in Note 30 to the financial statements.

35 關連人士交易

Acoustic Touch Limited (於英屬處女群島註冊成立)為本集團之最終母公司。

- (a) 本集團與關連人士之重大交易如下：

附註

- (i) 光明柯式印務紙品廠有限公司由非關連人士擁有3%股權，其餘97%股權由本公司董事楊志雄先生、源而細先生及周文仁先生實益擁有。
- (ii) 世嘉科技有限公司由本公司董事楊志雄先生、源而細先生及周文仁先生實益擁有。

本公司董事認為，上述關連人士交易乃於本集團一般業務中進行，並按雙方協定之條款進行。

(b) 主要管理層薪酬

主要管理人員為本公司執行董事。主要管理人員之薪酬詳見財務報表附註30。

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yeung Chi Hung, Johnny (*Chairman*)
Mr. Yuen Yee Sai, Simon (*Joint Deputy Chairman*)
Mr. Chow Man Yan, Michael (*Joint Deputy Chairman*)
Mr. Yuen Chi King, Wyman
Mr. Yeung Siu Chung, Ben
Ms. Chow Lai Fung

Independent Non-executive Directors

Dr. Chang Chu Cheng
Mr. Che Wai Hang, Allen
Mr. Lee Yiu Pun

AUDIT COMMITTEE

Mr. Lee Yiu Pun (*Chairman*)
Dr. Chang Chu Cheng
Mr. Che Wai Hang, Allen

REMUNERATION COMMITTEE

Mr. Che Wai Hang, Allen (*Chairman*)
Dr. Chang Chu Cheng
Mr. Lee Yiu Pun
Mr. Yuen Chi King, Wyman

COMPANY SECRETARY

Ms. Chow Lai Fung

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

16th Floor, Tower I
Grand Central Plaza
138 Shatin Rural Committee Road
Shatin, New Territories, Hong Kong

董事會

執行董事

楊志雄先生(*主席*)
源而細先生(*聯席副主席*)
周文仁先生(*聯席副主席*)
源子敬先生
楊少聰先生
周麗鳳女士

獨立非執行董事

張樹成博士
車偉恒先生
李耀斌先生

審核委員會

李耀斌先生(*主席*)
張樹成博士
車偉恒先生

薪酬委員會

車偉恒先生(*主席*)
張樹成博士
李耀斌先生
源子敬先生

公司秘書

周麗鳳女士

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

總辦事處及主要營業地點

香港新界
沙田鄉事會路138號
新城市中央廣場
第1座16樓

Corporate Information

公司資料

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Management (Bermuda) Ltd.
Argyle House
41A Cedar Avenue
Hamilton HM 12
Bermuda

百慕達主要股份過戶登記處

Appleby Management (Bermuda) Ltd.
Argyle House
41A Cedar Avenue
Hamilton HM 12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

香港股份過戶登記分處

香港證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-1716號舖

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
22nd Floor, Prince's Building
Central, Hong Kong

核數師

羅兵咸永道會計師事務所
香港執業會計師
香港中環
太子大廈22樓

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Hong Kong

律師

趙不渝 馬國強律師事務所
香港康樂廣場1號
怡和大廈40樓

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
Hang Seng Bank Limited

主要往來銀行

渣打銀行(香港)有限公司
恒生銀行有限公司

PUBLIC RELATIONS CONSULTANT

Strategic Financial Relations Limited
Unit A, 29/F., Admiralty Centre I
18 Harcourt Road, Hong Kong

公共關係顧問

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香港金鐘夏慤道18號
海富中心第一期29樓A室

■ 抱負

成為世界級的電聲集團。

■ 使命

通過質量^①、技術^②不斷進步；
提升員工、客戶、供應商及投資者滿意度，
讓集團可持續發展。

■ 信念

團結協作，集思廣益，力求達到目標；
堅守承諾，互惠互利，尋求穩健發展；
勇於創新，不斷進步，共享卓越成果；
取之社會，回饋社會，履行社會責任。

註釋

① 質量－產品、服務及管理

② 技術－開發及生產



A SOUND COMPANY



fujikon

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