



**Fujikon Industrial Holdings Limited**

**富士高實業控股有限公司**

(Stock Code 股份代號 : 927)



**Annual Report 年報**  
**2008/2009**

## VISION

To be a world-class electro-acoustic group.

## MISSION

Through continuous improvements in quality<sup>①</sup> and technology<sup>②</sup> 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.

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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		2009	2008	Change 變化
<b>Operating Results</b>	<b>經營業績</b>			
Gross margin (%)	毛利率(%)	20.2%	22.6%	-2.4%pts 百分點
Operating margin (%)	經營利潤率(%)	8.7%	10.5%	-1.8%pts 百分點
Net margin (%)	純利率(%)	7.2%	8.6%	-1.4%pts 百分點
Return on equity holders (%)	資金回報率(%)	12.7%	20.7%	-8.0%pts 百分點
<b>Financial Position</b>	<b>財務狀況</b>			
Total assets (HK\$'000)	總資產(千港元)	956,880	1,016,757	-6%
Cash and bank deposits (HK\$'000)	現金及銀行存款(千港元)	415,846	325,593	28%
Total debt (HK\$'000)	總負債(千港元)	16,988	33,601	-49%
Shareholders' equity (HK\$'000)	股東權益(千港元)	718,699	668,502	8%
<b>Financial Ratio</b>	<b>財務比率</b>			
Current ratio (Times)	流動比率(倍)	3.7	2.5	48%
Quick ratio (Times)	速動比率(倍)	3.2	2.0	60%
Gearing ratio (%)	負債比率(%)	2.4%	5.0%	-2.6%pts 百分點
<b>Turnover Ratio</b>	<b>週轉比率</b>			
Inventory turnover (days)	存貨週轉(日)	48	56	-14%
Debtors turnover (days)	應收賬週轉(日)	52	52	0%
Creditors turnover (days)	應付賬週轉(日)	36	48	-25%
Operating cycle (days)	經營週期(日)	64	60	7%
<b>Dividends per Share (HK cents)</b>	<b>每股股息(港仙)</b>	<b>15.0</b>	<b>15.0</b>	<b>0%</b>
Interim	中期	3.0	3.0	0%
Final	末期	5.0	5.0	0%
Special	特別	7.0	7.0	0%

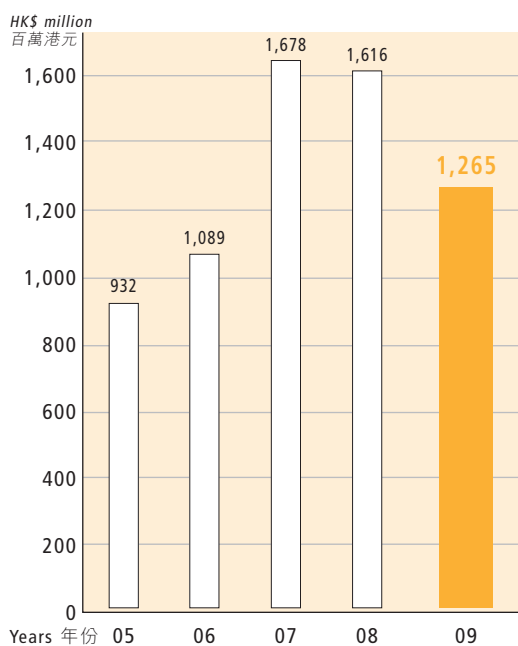
## Financial Highlights

### 財務摘要

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

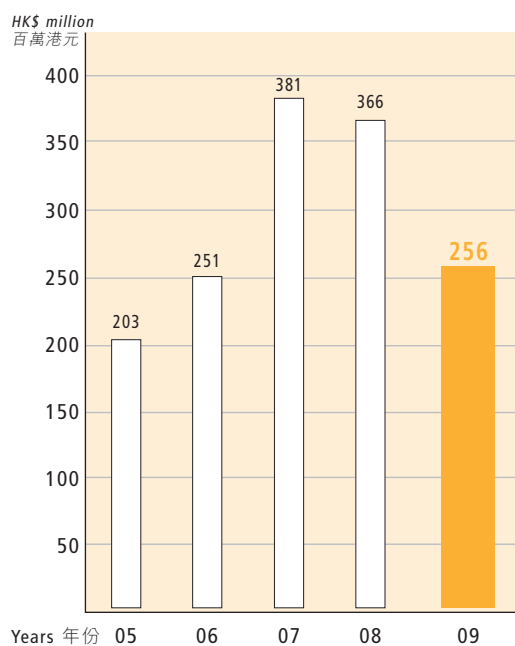
#### Revenue

收入



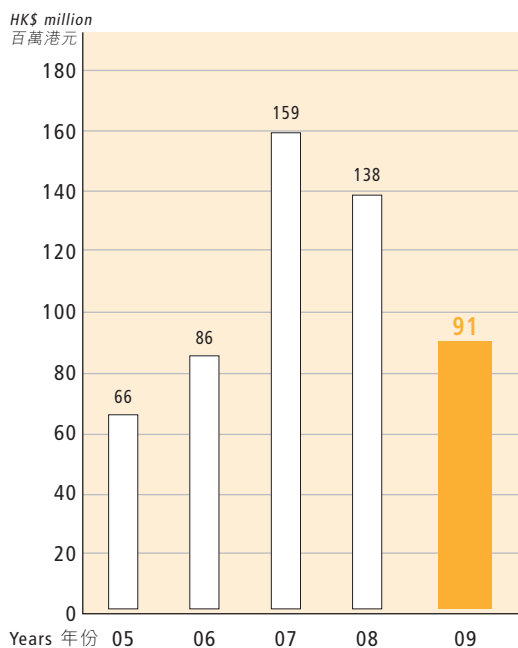
#### Gross Profit

毛利



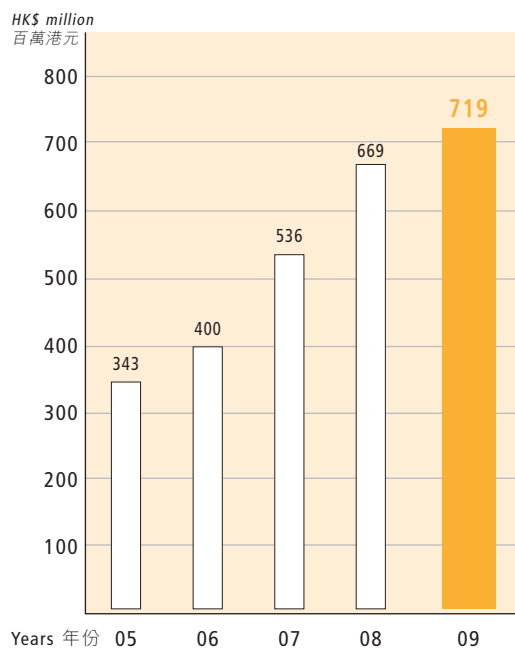
#### Profit Attributable to The Company's Equity Holders

本公司股權持有人應佔溢利



#### Shareholders' Equity

股東權益



# Chairman's Statement

## 主席報告



**Johnny Yeung 楊志雄**  
Chairman 主席

### To our shareholders

On behalf of the Board of Directors, 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 2009.

As we are now all undoubtedly aware, the global financial crisis which began in the second half of the fiscal year 2009 has dragged down the world economy. Quickly dampening consumer confidence, the deteriorating effect of the unfavourable macroeconomic condition together with increased labour and material costs were felt by the Group, leading to a setback in financial performance during the year under review. Nevertheless, with our sound business foundation and stringent cost controls, we managed to maintain our gross margin at above 20% and achieve net profit of HK\$91.3 million, which was encouraging particularly in the manufacturing sector.

Over the years, we have strived to build a balanced portfolio consisting of three core businesses that are supported by top-tier customers to ensure stable growth. We believe this strategy can help mitigate risk during difficult times such as the present and facilitate our rapid growth once the global economy begins to recover.

### 致各位股東

本人謹代表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2009年3月31日止年度之全年業績報告。

如我們所見，自2009財政年度下半年爆發環球金融危機後，全球經濟瞬即下滑。宏觀經濟環境所帶來的不利影響拖低了消費者的信心，這加上勞工及原材料成本上升，導致本集團在回顧年內的財務表現出現倒退。儘管如此，憑藉本集團雄厚的業務基礎，以及嚴格的成本控制，我們成功將毛利率維持在20%以上，並錄得純利91,300,000港元，在製造業之中可謂表現不俗。

多年來，我們致力以三大主要業務建立一個平衡的組合，並專注與頂級客戶合作，務求達到穩定的業務增長。這些策略不僅有助減低本集團身處如當下的困境時所面對的風險，而且能在全球經濟復甦時帶動我們高速增長。

## Chairman's Statement

### 主席報告

It is apparent that our financial performance during the year was largely affected by the communication business, which has been going through a transitional period. And this period was lengthened during the year because of the economic downturn. To capture opportunities in the segment, we will strengthen partnerships with leaders in the mobile phone industry, assisting them to quickly deliver high-quality, innovative products to market with our research and development (R&D) prowess and ability to keep abreast of the latest trends. Such efforts will also substantiate our position as a reputable original design manufacturer.

As for the multimedia products business, we believe we can better allocate resources in this segment to enjoy greater contributions in the future. Consistent with our objective of maintaining a healthy profit margin, we have strategically elected to conclude the contract with Microsoft's Xbox business unit as the margins of the business had been diminishing. Despite this decision, our strong ties with the computer technology giant place us in a favourable position to build new bridges with its other business units. We will also capitalise on our partnership with a global manufacturer of multimedia products, which is already experiencing steady business growth.

Relative to other business segments, the performance of our audio products business, which enjoys consistently strong market demand, remained stable. We have already started to focus attention on strengthening this business and will place greater emphasis on expanding the segment in the near future. While the bond we share with a premium US audio brand remains solid and our partnerships with two leading European acoustic customers continue to be fruitful, we are also committed to establishing new ties with leading industry players. To do so, we will utilise our R&D expertise to deliver high-end headphones desired by consumers. Moreover, we will also grasp emerging opportunities in the niche and mass markets that possess tremendous potential.

It is clear that in these difficult times, we have to continue doing what we do best. We will bolster our client base, apply our R&D capabilities effectively and deliver superior products to market in a timely manner to maintain our leading position in the industry.

## DIVIDENDS

The Board of Directors has recommended payment of a final dividend of HK5.0 cents per share and a special dividend of HK4.0 cents per share, making the annual payout at HK15.0 cents per share.

## APPRECIATION

On behalf of the Board of Directors, I would like to offer my appreciation to our business partners, customers and stakeholders for their continuing support, particularly during these difficult economic times. The commitment and conscientiousness of our management team and staff are worthy of recognition as well. In the new financial period, we will make every effort to enhance the Group's performance and deliver satisfactory returns to shareholders.

**Yeung Chi Hung, Johnny**  
Chairman  
Hong Kong, 18 June 2009

年內，通訊業務處於過渡期明顯是影響本集團財務表現的主要因素，而經濟不景更延長了這段過渡期。為把握各種商機，我們將加緊與流動電話行業的龍頭企業結為夥伴，並利用我們強大的研發能力和緊貼潮流的觸覺，協助它們迅速推出高質素與創意兼備的產品，而這方面的努力亦將鞏固我們作為優秀原設計製造商的地位。

至於多媒體產品方面，我們相信透過更佳的資源分配，可提高此業務日後帶來的貢獻。由於我們的目標，是將邊際利潤維持在健康的水平，而來自微軟Xbox 360™遊戲機配套耳機的溢利卻逐漸下降，因此本集團作出策略性決定，結束與Xbox業務部門的合作。雖然如此，我們與這家電腦科技巨擘已建立密切的業務關係，這將有利我們爭取微軟的其他業務部門成為客戶。我們亦會憑藉與一家全球多媒體產品製造商的夥伴關係，繼續帶動業務穩定增長。

由於音響產品業務受惠於市場需求持續強勁，所以表現較其他業務穩定。我們一直專注加強音響產品的組合，而此業務日後更會成為我們的發展重點。除了與美國優質音響品牌緊密聯繫，以及與兩家歐洲主要的電聲產品品牌客戶加強夥伴關係，我們亦積極開拓與業內其他領導企業合作的機會。為此，我們將善用在研發方面的專業知識，為客戶提供消費者所追求的高端耳機產品。此外，我們亦會把握潛力龐大的獨特市場和大眾市場中湧現的商機。

在這段艱難時期，我們將繼續竭盡所能，積極擴大客戶基礎，並利用本身的研發能力，在適當時候推出更多優質產品，鞏固我們在業內的領導地位。

## 股息

董事會建議派發末期股息每股5.0港仙及特別股息每股4.0港仙，全年共派發股息每股15.0港仙。

## 致謝

本人謹代表董事會向各業務夥伴、客戶及股東在這段艱難予以鼎力支持表示感激。我亦謹此向努力不懈的管理團隊及全體員工致謝。踏入新的財政年度，我們將致力提升本集團的表現，為股東帶來理想的回報。

**楊志雄**  
主席  
香港，2009年6月18日



**Wonderful  
sense of hearing**





# Management Discussion and Analysis

## 管理層討論及分析

### Business Review

During the year ended 31 March 2009, as the global financial crisis continued to escalate, eroding consumer confidence and impairing the business environment, the Group's financial performance was inevitably affected. The Group reported revenue of HK\$1,265.0 million, representing a decline of 21.7% (FY2008: HK\$1,616.5 million). Gross profit slipped by 30.1% year on year from HK\$365.7 million to HK\$255.6 million, mainly due to drop in revenue, increased labour and raw material costs as well as slight changes in the product mix. Nonetheless, through stringent cost controls, the Group still managed to maintain gross margin at above 20%. Profit attributable to equity holders fell by 34.0% to HK\$91.3 million (FY2008: HK\$138.2 million), because of diminished consumer demand combined with the same fixed costs such as administration and indirect labour expenses. Net margin decreased mildly from 8.6% to 7.2%.

### Product Mix Analysis

During the year under review, the audio products segment was the top income earner for the Group, achieving sales of HK\$389.7 million, thus accounting for 30.8% of the total revenue. Communication products and multimedia products accounted for 21.5% and 15.4% of the total revenue, respectively. As for the non-core businesses, namely electronic products, accessories and others, they contributed 31.1% of the total revenue whereas electro-acoustic parts accounted for 1.2%.

### Core Businesses

#### Audio Products

The audio products segment experienced a modest decline in sales, dipping 14.2% year on year, from HK\$454.2 million to HK\$389.7 million. Despite the generally poor economic climate, "music on the go" remained popular and the Group sought to best satisfy this trend. Towards this objective, the Group strengthened relations with a premium US audio brand and concurrently nurtured ties with two renowned European acoustic customers. Also, the Group continued to cultivate relations with a trendy US brand as well as enhance its presence in the Japanese market.

#### Communication Products

Amid the global economic downturn, the mobile phone market became highly competitive, causing mobile phone manufacturers to reassess their product portfolios. The Group's client, a leading European mobile phone manufacturer, likewise began to re-evaluate its product lines, resulting in the delay of co-development projects and lengthening the transitional period of the business segment. In addition, the Group had also been phasing out older products during the year. The factors of keen competition,

### 業務回顧

於2009年3月31日止年度，環球金融危機持續蔓延，對消費者的信心及營商環境造成打擊，本集團的財務表現亦難免受到影響。回顧年內，本集團收入下降21.7%至1,265,000,000港元(2008年財政年度：1,616,500,000港元)。毛利由365,700,000港元按年下跌30.1%至255,600,000港元，主要由於收入下降、勞工及原材料成本上升，以及產品組合輕微變動所致。儘管如此，透過嚴格的成本控制，本集團仍能維持毛利率在超過20%的水平。由於消費者需求下降，而行政開支及間接人力開支等固定成本卻沒有下調，導致股權持有人應佔溢利減少34.0%至91,300,000港元(2008年財政年度：138,200,000港元)。純利率則由8.6%略為下降至7.2%。

### 產品組合分析

回顧期內，音響產品業務為本集團最大的收入來源，銷售額達389,700,000港元，佔總收入30.8%。通訊產品及多媒體產品分別佔總收入21.5%及15.4%。在非核心業務方面，電子產品、配件及其他業務佔總收入31.1%，而電聲零件則佔總收入1.2%。

### 核心業務

#### 音響產品

此業務的銷售額由454,200,000港元按年下降14.2%至389,700,000港元。儘管整體經濟環境欠佳，然而有見「隨身聽」的熱潮仍然盛行，本集團致力把握商機，除了加強與美國優質音響品牌合作外，也同時與兩個著名歐洲電聲產品品牌客戶緊密聯繫。此外，本集團繼續致力與一家時尚美國品牌建立關係，以及擴大在日本市場的據點。

#### 通訊產品

全球經濟衰退令流動電話市場的競爭更趨激烈，促使流動電話製造商重新評估產品組合。由於本集團的客戶，一家歐洲頂尖流動電話製造商亦開始重新評估其生產線，因此延遲了與本集團共同開發新產品的計劃，延長了此業務的過渡期。此外，本集團亦繼續於年內淘汰舊款產品。手機市場競爭激烈，而經濟環境未如理想，加上業務過

## Business Review (Continued)

### Core Businesses (Continued)

#### Communication Products (Continued)

poor economic environment, extended transitional period and ongoing phasing out of older products drove revenue down by 46.5% to HK\$271.8 million (FY2008: HK\$507.5 million).

#### Multimedia Products

The multimedia products business achieved solid sales growth, climbing by 31.1% to HK\$194.7 million (FY2008: HK\$148.4 million). Spurring such growth was Microsoft, which placed significant orders for headsets in anticipation of added demand for Xbox 360™ game consoles during the Christmas season. Business from a global manufacturer of multimedia products, which has been increasing, also contributed to the segmental growth.

### Non-core Businesses

#### Electronic Products, Accessories and Others

Though sales from electronic products and accessories were down by 15.6% to HK\$393.8 million (FY2008: HK\$466.8 million), this segment continued to be an important part of the Group's vertical integration effort. The decline in revenue was in line with the drop in sales of the Group's core businesses amid the poor market environment and hence their demand for electronic parts.

#### Electro-acoustic Parts

The Group continued to gradually pull out of the FM transmitter business. As FM transmitters are commonly found in new automobiles as built-in equipment, demand for this product, a device central to the electro-acoustic parts business, is expected to further decrease. Reflecting the wane in demand, sales from electro-acoustic parts were down by 61.8% to HK\$15.1 million (FY2008: HK\$39.5 million) during the year. The Group will place greater effort on its core businesses and lead existing customers of FM transmitters to these areas of expertise.

#### Market Analysis

Indicative of the Group's efforts to establish ties with renowned customers with global operations, thereby allowing it to better insulate itself from market volatility, Mainland China, North America, other Asian countries, Europe and other countries accounted for 34.6%, 24.8%, 22.4%, 16.1% and 2.1% of the Group's revenue, respectively.

## 業務回顧(續)

### 核心業務(續)

#### 通訊產品(續)

渡期延長及持續淘汰舊款產品等種種因素，導致通訊產品的收入下降46.5%至271,800,000港元(2008年財政年度：507,500,000港元)。

#### 多媒體產品

此業務的銷售額顯著增長，按年攀升31.1%至194,700,000港元(2008年財政年度：148,400,000港元)，這主要是受惠於微軟預期市場在聖誕期間對Xbox 360™遊戲機的需求上升，因而大幅增加了耳機的訂單。此外，來自一家全球多媒體產品製造商的訂單持續增加，亦帶動了此業務的增長。

### 非核心業務

#### 電子產品、配件及其他

儘管電子產品及配件的銷售額下降15.6%至393,800,000港元(2008年財政年度：466,800,000港元)，此業務仍是本集團垂直整合業務的重要一環。市道欠佳影響了本集團核心業務的銷售，對電子零件的需求亦隨之而下降，最終減少了此業務的收入。

#### 電聲零件

年內，本集團繼續逐漸淡出生產FM傳送器這項電聲零件業務中的主要產品。由於新一代的汽車普遍已內置了FM傳送設備，因此預計該產品的需求將進一步下降。隨着需求減少，此業務年內的收入下跌61.8%至15,100,000港元(2008年財政年度：39,500,000港元)。本集團將會更加專注於其核心業務，並同時將帶領現有的FM傳送器客戶至本集團其核心業務範疇。

#### 市場分析

本集團不斷努力與擁有環球銷售點的知名客戶建立夥伴關係，因此市場波動對本集團的影響相對較小。中國國內、北美洲、亞洲其他國家、歐洲及其餘國家分別佔本集團總收入的34.6%、24.8%、22.4%、16.1%及2.1%。

#### Prospects

While fully aware of the enormous challenges that the global economic downturn has brought, the management remains cautiously optimistic about the Group's ability to overcome the obstacles ahead. Drawing on its numerous competencies, the Group will nurture ties with top-tier customers to ensure that it has secure sources of revenue. The Group will also continue to diversify its products, placing particular attention on capturing emerging opportunities in various segments.

Concerning the audio product business, the Group will explore new links to broaden its client base, and thus avoid becoming dependent on existing world-class partners. The Group will also expand its product range jointly with customers as well as via its own R&D efforts. A key area of focus for the audio product business will be capturing a greater share of the high-end headphones market, in particular, the growing wireless segment. To do so, the Group will equip its products with technologies that are most sought after, including infrared (IR), Bluetooth, and 2.4GHz digital audio capabilities. Also tackling the niche market, the Group aims to develop armature headphones which are demanded by more discerning customers. As "music on the go" will continue to be popular among a diverse spectrum of consumers, the Group will also step up tapping the mass market where opportunities abound.

The Group will be just as determined to invigorate the mobile communication business. Encouraging such efforts is the fact that worldwide mobile phone sales surpassed 1.22 billion units in 2008, a year-on-year increase of 6%, despite a highly stressed global economy. The Group will continue co-developing new headset models with a leading European mobile phone manufacturer. In addition, it also aims to secure ties with more leading mobile phone makers to fortify its customer base and diversify its income sources.

The third key constituent of the Group's makeup, the multimedia business, is expected to enter a new phase of development. After a thorough analysis of its relationship with Microsoft; specifically, the corporation's Xbox business unit for which margins and profitability had been diminishing, the management has decided that, in the interest of shareholders, the Group will gradually terminate supplying headsets for the game console. This, however, does not conclude ties with the computer technology giant as the Group will actively explore partnership arrangements with Microsoft's other business units. That said, the Group will concentrate on cultivating new links as well as enhance its association with a global manufacturer of multimedia products, which has already shown signs of business growth.

In addition to conducting a review of the Group's core businesses, and taking necessary measures to ensure their healthy development in current economic conditions, the management will be formulating strategies to reduce overhead costs, enhance efficiency and protect Fujikon's position as an established and reputable electro-acoustic group capable of long-term growth.

#### 展望

管理層深明全球經濟放緩為本集團帶來重重挑戰，不過仍然保持審慎樂觀，相信本集團能克服眼前的困境。憑藉多項競爭優勢，本集團將與頂尖客戶維持緊密合作，確保能坐享穩定的收入來源。本集團亦將繼續推出多元化產品，力求把握在不同市場層面湧現的商機。

至於音響產品方面，本集團會另闢擴闊客戶基礎的途徑，避免倚重現有的世界級客戶。本集團亦將靠內部的研發隊伍及透過與客戶合作開發新產品，積極豐富產品組合。另外，此業務主的其中一個重點是要在高端耳機市場，特別是不斷增長的無線耳機市場中爭取更大佔有率，因此本集團將相應推出更多配備如紅外線、藍牙及2.4GHz數碼音響等熱門功能的耳機產品。為同時照顧獨特市場，本集團計劃開發(電樞式)耳機，務求迎合特定客戶與眾不同的需要。而「隨身聽」的潮流亦繼續在不同的消費層面之中大行其道，本集團將把握機會，開拓充滿潛力的大眾市場。

儘管全球經濟表現疲弱，但流動電話的銷量於2008年仍衝破了12.2億部，按年增長6%。有見及此，本集團將積極發展流動通訊業務，繼續與一家歐洲頂尖流動電話製造商合作，開發新款通訊耳機。此外，本集團亦將致力開拓與更多主要流動電話製造商合作的機會，藉此鞏固客戶基礎及分散收入來源。

而本集團的三大業務之一多媒體業務亦將邁進另一個發展階段。經過管理層全面分析本集團與微軟Xbox業務部門的合作情況後，發現相關業務的利潤率及盈利能力持續下降。為保障股東的利益，管理層已決定逐漸停產Xbox360™遊戲機的配套耳機。不過，這並不代表本集團與電腦科技巨擘微軟的關係就此告終，相反，本集團正積極尋求與微軟其他業務部門合作。換言之，本集團將一方面專注開展新的業務，此外也會加緊與一家全球多媒體產品製造商合作；事實上，來自這位客戶的訂單在過往已錄得不俗的增長。

除了檢討本集團的核心業務，並採取適當措施確保它們在現時的市況下保持穩步發展外，管理層也將制定策略以降低成本、提高效率，鞏固富士高作為實力雄厚、信譽昭著，並能達到長遠增長的電聲產品的領導地位。

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#### Financial Review

For the year under review, the gross profit margin was able to maintain above 20%, representing a slightly dropped of 2.4% points. Under the recent global financial crises, with continuously rising in the cost of material, labour and appreciation of RMB, the Group persists on strengthening supply chain management and enhancing operational efficiency rate together with the plan for long-term strategy on vertical integration which contributed greatly to the stabilization of the gross profit.

Distribution and selling expenses were decreased by approximately 26.4% to HK\$19.2 million this year (FY2008: HK\$26.1 million). They were mainly due to the reduction of commission and royalty expenses which caused by the decline in revenue. General and administrative expenses were also decreased to HK\$137.4 million this year (FY2008: HK\$148.0 million) mainly due to provision of less discretionary bonus resulted by lower net margin.

#### Liquidity and Financial Resources

The Group continued to maintain a strong financial position as the net current assets as at 31 March 2009 was increased by 13.9% to approximately HK\$520.7 million (FY2008: HK\$457.0 million). The Group's current ratio and quick ratio were approximately 3.7 times (FY2008: 2.5 times) and 3.2 times (FY2008: 2.0 times), respectively.

The Group had cash and bank deposits of approximately HK\$415.8 million as at 31 March 2009, representing a substantial increase of approximately 27.7% from approximately HK\$325.6 million last year. Approximately 24.6%, 4.8% and 70.2% of the total cash and bank deposits were denominated in Renminbi, Hong Kong dollars and US dollars, respectively and the remaining in other currencies. As at 31 March 2009, the Group had aggregated banking facilities of approximately HK\$270.9 million (FY2008: HK\$388.5 million) from several banks for loans and trade financing, with an unused balance of approximately HK\$253.9 million (FY2008: HK\$354.9 million).

#### Capital Structure

At 31 March 2009, the bank borrowing of the Group was approximately HK\$17.0 million (FY2008: HK\$33.6 million), which was all due within one year.

The Group's bank borrowing consisted of a secured short term bank loan of approximately HK\$17.0 million (FY2008: HK\$27.7 million) which was denominated in Renminbi. The Group did not have any hire purchase loan (FY2008: HK\$5.9 million) this year.

#### 財務回顧

於回顧年度，本年度之毛利維持在20%以上，只是略為下降2.4%百分點。在環球金融危機的影響，以及材料成本、勞工及人民幣升值的持續上升下，本集團堅持強化供應鏈管理及提高營運效率，與以同時，並透過垂直整合之長期策略大大地促進毛利之穩定。

分銷及銷售支出於本年度減少約26.4%至19,200,000港元(2008年財政年度：26,100,000港元)。這都主要是由於收入下降導致佣金及專利費用下降。一般及行政支出於本年度減少至137,400,000港元(2008年財政年度：148,000,000港元)，主要由於本年度純利率下降而減少花紅撥備所致。

#### 流動資金及財務資源

本集團繼續保持強健的財務狀況，因於2009年3月31日流動資產淨值上升13.9%至約為520,700,000港元(2008年財政年度：457,000,000港元)。本集團之流動及速動比率分別約為3.7倍(2008年財政年度：2.5倍)及3.2倍(2008年財政年度：2.0倍)。

本集團於2009年3月31日之現金及銀行存款約為415,800,000港元，較去年約325,600,000港元大幅上升約27.7%。約24.6%、4.8%及70.2%之現金及銀行存款總額分別以人民幣、港元及美元計值，餘款則以多種其他貨幣計值。於2009年3月31日，本集團之銀行融資合共約為270,900,000港元(2008年財政年度：388,500,000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253,900,000港元(2008年財政年度：354,900,000港元)。

#### 資本架構

於2009年3月31日，本集團之銀行借貸總額約為17,000,000港元(2008年財政年度：33,600,000港元)，全於一年內到期。

本集團之銀行借貸是一項有抵押短期銀行貸款17,000,000港元(2008年財政年度：27,700,000港元)，全以人民幣計值。本年度本集團並無任何租購貸款(2008年財政年度：5,900,000港元)。

## Financial Review (Continued)

### Capital Structure (Continued)

Approximately HK\$43.5 million of certain properties and land use rights have been pledged for a secured short-term bank loan (FY2008: several secured short-term bank loans and a hire purchase loan: HK\$55.1 million). The Group's bank borrowing bears interest rate of approximately 5.3% per annum (FY2008: ranging from 2.8% to 7.5%).

The Group's gearing ratio as at 31 March 2009 was approximately 2.4% (FY2008: 5.0%), which was measured on the basis of the bank borrowing as a percentage of total equity attributable to the equity holders of the Company. If the balance of cash and bank deposits as at 31 March 2009 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, recognized 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

At 31 March 2009, the Group employed a total of over approximately 6,000 (FY2008: over 10,000) employees. The employment costs (including the directors' emoluments) accounted for approximately HK\$263.5 million (FY2008: HK\$267.7 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 statesponsored retirement plans for employees in the Mainland China. The Group has also developed training programs to its management and employees to ensure they are properly trained.

### Financial guarantee

At 31 March 2009, the Company had provided corporate guarantees of approximately HK\$198.0 million (FY2008: HK\$435.2 million) to several banks to secure banking facilities of its subsidiaries. The facilities utilized by the subsidiaries as at 31 March 2009 approximately HK\$17.0 million (FY2008: HK\$33.6 million).

## 財務回顧(續)

### 資本架構(續)

若干約43,500,000港元之物業及土地使用權已作為一項有抵押短期銀行貸款之抵押品而予以質押(2008年財政年度:多項有抵押短期銀行貸款及租購貸款:55,100,000港元)。本集團之銀行借貸按年利率約5.3厘計息(2008年財政年度:約2.8厘至7.5厘)。

本集團於2009年3月31日之資本負債比率約為2.4%(2008年財政年度:5.0%),乃根據銀行借貸及歸屬本公司股權持有人之權益總額之百分比計算。倘包括於2009年3月31日之現金及銀行存款結餘計算,則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國內經營業務,而大部分交易乃以港元、人民幣及美元計值。本集團主要承受來自集團實體以集團實體功能貨幣以外貨幣計值之未來商業交易及已確認資產與負債之外匯風險。本集團已訂立外幣遠期合約管理有關風險。

### 僱員資料

於2009年3月31日,本集團共聘用約逾6,000名(2008年財政年度:逾10,000名)僱員。僱員成本(包括董事酬金)約為263,500,000港元(2008年財政年度:267,700,000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。僱員會根據慣常之薪酬及花紅制度按員工表現給予員工報酬。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國內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2009年3月31日,本公司已向多間銀行提供約198,000,000港元(2008年財政年度:435,200,000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2009年3月31日所用之信貸額約為17,000,000港元(2008年財政年度:33,600,000港元)。

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# Biographical Details of Directors and Senior Management

## 董事及高級管理層

### Executive Director

**Mr. YEUNG Chi Hung, Johnny**, aged 64, is a co-founder of the Group. He has been the Chairman and an 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 Executive Committee Member of the Chinese Manufacturers' Association of Hong Kong, a President of The Professional Validation Council of Hong Kong Industries, a 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. Mr. Yeung is the father of Mr. Yeung Siu Chung, Ben, an executive Director of the Company.

**Mr. YUEN Yee Sai, Simon**, aged 67, is a co-founder of the Group. He has been a Joint Deputy Chairman and an 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, an executive Director of the Company.

**Mr. CHOW Man Yan, Michael**, aged 60, is a co-founder of the Group. He has been a Joint Deputy Chairman and an 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, an executive Director of the Company.

### 執行董事

楊志雄先生，64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—非恒生指數成分股)。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常務會董、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。楊先生為本公司執行董事楊少聰先生之父親。

源而細先生，67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，60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。周先生為本公司之執行董事周麗鳳女士之胞兄。



## Biographical Details of Directors and Senior Management

### 董事及高級管理層

#### Executive Director (Continued)

**Mr. YUEN Chi King, Wyman**, aged 34, 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. He has more than 6 years of experience in financial securities industry. Mr. Yuen is a member of the American Institute of Certified Public Accountants. Mr. Yuen is the son of Mr. Yuen Yee Sai, Simon, a Joint Deputy Chairman of the Company.

**Mr. YEUNG Siu Chung, Ben**, aged 33, 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 3 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 over 10 years of working experience in an engineering and marketing capacity. In addition, He is the Director of 2009/2010 the 42nd 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 45, 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, a Joint Deputy Chairman of the Company.

#### 執行董事(續)

源子敬先生，34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，負責監察本集團所採行之企業策略及財務功能。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。彼於金融證券業方面擁有逾6年經驗。源先生為美國會計師公會成員。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，33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積逾10年之工作經驗。此外，彼為2009/2010年度第四十二屆仁濟醫院董事局總理。楊先生為本公司主席楊志雄先生之兒子。

周麗鳳女士，45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月被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。周女士為本公司聯席副主席周文仁先生之胞妹。

## Biographical Details of Directors and Senior Management

### 董事及高級管理層

#### Independent Non-executive Director

**Dr. CHANG Chu Cheng**, aged 65, 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 Stock Exchange of Hong Kong Limited. 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 41, had been an independent non-executive Director of the Company for four years since March 2000. On June 2005, Mr. Che re-joined the Company as an independent non-executive Director. He holds a bachelor of laws degree and a postgraduate certificate in laws from The University of Hong Kong. Mr. Che 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 practising as a solicitor in Hong Kong for about 16 years and is a partner of Wong, Hui & Co., Solicitors.

**Mr. LEE Yiu Pun**, aged 47, 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 Stock Exchange of Hong Kong Limited. Mr. Lee is currently the vice president of finance of a private group of companies.

#### 獨立非執行董事

**張樹成博士**，65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，兩所公司均在香港聯合交易所有限公司上市。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**，41歲，自於2000年3月起曾出任本公司之獨立非執行董事四年。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。彼獲香港大學頒發法律學士學位及法律專業證書。車先生於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16年，並為黃許律師行合夥人。

**李耀斌先生**，47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聯合交易所有限公司上市。李先生現時為一家私人集團公司任職財務副總裁。

## Biographical Details of Directors and Senior Management

### 董事及高級管理層

#### Senior Management

**Mr. MAN Yu Ming**, aged 69, is the Managing Director of Fujikon Packing Material Company Limited. He joined the Group in July 1987.

**Mr. CHENG Shek Ping**, aged 63, is the Managing Director of Fujikon International Limited. He joined the Group in June 1984.

**Mr. CHEUNG Ying Chun**, aged 56, is the Managing Director of Fujikon Precision Metal Products Limited. He joined the Group in September 1988.

**Mr. ZHU Jianhuan**, aged 49, is the Managing Director of Zhejiang Fousine Science & Technology Company Limited (formerly, Ningbo Fusion Electrical Material Company Limited). He joined the Group in May 2000.

#### 高級管理層

萬汝明先生，69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，63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，56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，49歲，浙江富舜科技股份有限公司（前名為寧波富舜電業材料有限公司）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 2009.

### Principal Activities and Geographical Analysis of Operations

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in note 11 to the audited financial statements.

An analysis of the Group's performance for the year by business and geographical segments is set out in note 5 to the audited financial statements.

### Results and Appropriations

The results of the Group for the year are set out in the consolidated income statement on page 39 of this annual report.

An interim dividend of HK3.0 cents per ordinary share and a special interim dividend of HK3.0 cents 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 dividend of HK4.0 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 2009 to approximately HK\$59,879,000.

### Other Reserves

Movements in other reserves of the Group and the Company during the year are set out in note 22 to the audited financial statements.

### Share Capital and Share Options

Details of movements in share capital and share options of the Company are set out in notes 20 and 21, respectively, to the audited financial statements.

### Distributable Reserves

As at 31 March 2009, 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\$41,306,000 were available for distribution to the Company's shareholders.

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2009年3月31日止年度之年報及經審核財務報表。

### 主要業務及業務地區分析

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11。

按業務及地區劃分之本集團本年度業績之分析載於經審核財務報表附註5。

### 業績及撥款

本集團本年度之業績載於本年報第39頁之綜合損益表。

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3.0港仙。董事建議派發末期股息每股普通股5.0港仙及特別股息每股普通股4.0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2009年3月31日止年度之股息總額將約為59,879,000港元。

### 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22。

### 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20及21。

### 可供分派儲備

於2009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41,306,000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 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\$861,000.

#### 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 2009 are set out in note 18 to the audited financial statements.

#### Retirement Schemes

Particulars of retirement schemes are set out in note 34 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 108 to 110 of this annual report.

#### 優先認購權

本公司之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861,000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2009年3月31日之銀行借款詳情載於經審核財務報表附註18。

#### 退休金計劃

退休金計劃詳情載於經審核財務報表附註34。

#### 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108至110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 (the "Bye-Laws") of the Company, Dr. Chang Chu Cheng, Mr. Che Wai Hang, Allen and Mr. Lee Yiu Pun 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.

### Director's Service Contracts

None of the Directors have 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(「公司細則」)第99條，張樹成博士、車偉恒先生及李耀斌先生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。

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

As at 31 March 2009, 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:

**a) Interests in the Company**

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) <sup>(2)</sup> 相關股份數目 (就購股權而言) <sup>(2)</sup>		Total 總計	Approximate percentage of shareholding 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	Beneficial Interest 實益權益			
Yeung Chi Hung, Johnny 楊志雄	6,511,000	-	211,714,500 <sup>(1)</sup>	7,300,000		225,525,500	56.50%
Yuen Yee Sai, Simon 源而細	6,091,000	-	211,714,500 <sup>(1)</sup>	7,300,000		225,105,500	56.39%
Chow Man Yan, Michael 周文仁	6,091,000	-	211,714,500 <sup>(1)</sup>	7,300,000		225,105,500	56.39%
Yuen Chi King, Wyman 源子敬	-	-	-	400,000		400,000	0.10%
Yeung Siu Chung, Ben 楊少聰	-	211,714,500 <sup>(1)</sup>	-	-		211,714,500	53.04%
Chang Chu Cheng 張樹成	546,000	-	-	-		546,000	0.14%

**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2009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) 於本公司之權益**

**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	Capacity	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
董事姓名	身份		
Yeung Chi Hung, Johnny 楊志雄	Interest of controlled corporation 控制公司的權益	15 <sup>(1)</sup>	33.33%
Yuen Yee Sai, Simon 源而細	Interest of controlled corporation 控制公司的權益	15 <sup>(1)</sup>	33.33%
Chow Man Yan, Michael 周文仁	Interest of controlled corporation 控制公司的權益	15 <sup>(1)</sup>	33.33%

*Notes:*

*附註:*

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

- 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 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.

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。

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.

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。

- 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.

- 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。

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 2009.

除上文所披露者外，於2009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。



## 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 21 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 18 August 2003, 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 2009

2,670,000 Shares (approximately 0.7% of the total issued share capital).

## 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21。

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2003年8月18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2009年3月31日已發行股本之百分比

2,670,000股股份(相當於已發行股本總額約0.7%)。

Information on Share Option Schemes (Continued)

購股權計劃之資料(續)

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.

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.

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.

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).

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.

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逐項批准。

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. 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. 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. 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。

## Report of the Directors

### 董事報告

## Information on Share Option Schemes (Continued)

### 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).

The Directors propose to refresh the general scheme limit of the Scheme (the "General Scheme Limit") at the Annual General Meeting. If the refreshment of the General Scheme Limit is approved at the Annual General Meeting based on the 399,189,000 Shares in issue as at the date of this report and assuming no further Shares are issued and no Shares are repurchased after the date of this report and up to the date of the Annual General Meeting, the Directors will be able to grant options for up to a total of 39,918,900 Shares under the "refreshed" General Scheme Limit, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

### Directors' Rights to Acquire Shares or Debentures

As at 31 March 2009, movements in the share options granted to and held by the Directors under the share option schemes of the Company were as follows:

	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 HKS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				
<b>Old Scheme 舊計劃</b>								
<b>Directors 董事</b>								
Yeung Chi Hung, Johnny 楊志雄	6,000	-	(2,400)	-	3,600	1.287	02/05/2000	02/05/2000 - 01/05/2010
Yuen Yee Sai, Simon 源而細	6,000	-	(2,400)	-	3,600	1.287	02/05/2000	02/05/2000 - 01/05/2010
Chow Man Yan, Michael 周文仁	6,000	-	(2,400)	-	3,600	1.287	02/05/2000	02/05/2000 - 01/05/2010
Total 總計:	18,000	-	(7,200)	-	10,800			
<b>Existing Scheme 現有計劃</b>								
<b>Directors 董事</b>								
Yeung Chi Hung, Johnny 楊志雄	1,800	-	(1,800)	-	-	1.00	03/05/2004	03/05/2005 - 02/05/2014 (Note i) (附註i)
	1,800	-	(1,800)	-	-	1.00	03/05/2004	03/05/2006 - 02/05/2014 (Note ii) (附註ii)
	3,700	-	-	-	3,700	1.98	22/05/2007	22/05/2008 - 21/05/2017 (Note i) (附註i)
Yuen Yee Sai, Simon 源而細	1,800	-	(1,800)	-	-	1.00	03/05/2004	03/05/2005 - 02/05/2014 (Note i) (附註i)
	1,800	-	(1,800)	-	-	1.00	03/05/2004	03/05/2006 - 02/05/2014 (Note ii) (附註ii)
	3,700	-	-	-	3,700	1.98	22/05/2007	22/05/2008 - 21/05/2017 (Note i) (附註i)
Chow Man Yan, Michael 周文仁	1,800	-	(1,800)	-	-	1.00	03/05/2004	03/05/2005 - 02/05/2014 (Note i) (附註i)
	1,800	-	(1,800)	-	-	1.00	03/05/2004	03/05/2006 - 02/05/2014 (Note ii) (附註ii)
	3,700	-	-	-	3,700	1.98	22/05/2007	22/05/2008 - 21/05/2017 (Note i) (附註i)
Yuen Chi King, Wyman 源子敬	400	-	-	-	400	1.98	22/05/2007	22/05/2008 - 21/05/2017 (Note i) (附註i)
Total 總計:	22,300	-	(10,800)	-	11,500			

## 購股權計劃之資料(續)

### 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)起計十年內有效及生效。

董事建議於股東週年大會上更新計劃之一般計劃限額(「一般計劃限額」)。倘更新一般計劃限額於股東週年大會上獲批准,於本報告日期,根據399,189,000股已發行股份及假設於本報告日期後至股東週年大會日期並無額外發行股份及購回股份,董事將可根據「已更新」的一般計劃限額授出最多合共39,918,900股股份,於股東週年大會日期佔已發行股份總數的10%。

### 董事購入股份或債券之權利

於2009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:

### Directors' Rights to Acquire Shares or Debentures (Continued)

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.

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 36 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.

### 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 at 31 March 2009 amounting to 5% or more of the 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.

### 董事購入股份或債券之權利(續)

附註：

- (i) 購股權須受自授出日期一年之歸屬期所限。
- (ii) 購股權須受自授出日期兩年之歸屬期所限。

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36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。

### 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2009年3月31日持有5%或以上已發行股份之股份及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。

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

## 主要股東於本公司股份及相關股份之權益(續)

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	53.04%
Sky Talent Enterprises Limited	211,714,500	Interest of controlled corporation (Note 2) 控制公司之權益(附註2)	53.04%
Golden Hope Financial Limited	211,714,500	Interest of controlled corporation (Note 2) 控制公司之權益(附註2)	53.04%
Gentle Smile Development Limited	211,714,500	Interest of controlled corporation (Note 2) 控制公司之權益(附註2)	53.04%
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)	53.04%
Ms. Yan Yau Tai, Ellen 殷有娣女士	225,105,500	Interest of spouse (Note 3) 配偶之權益(附註3)	56.39%
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)	56.39%
Ms. Cai Liting 蔡麗婷女士	225,105,500	Interest of spouse (Note 5) 配偶之權益(附註5)	56.39%
DJE Investment S.A.	31,932,000	Investment manager 投資經理	8.00%
Dr. Jens Ehrhardt Kapital AG	31,932,000	Investment manager (Note 6) 投資經理(附註6)	8.00%
Dr. Jens Alfred Karl Ehrhardt	31,932,000	Investment manager (Note 6) 投資經理(附註6)	8.00%
David Michael Webb	4,829,000	Beneficial owner 實益擁有人	1.21%
	23,161,000 (Note 7) (附註7)	Interest of controlled corporation 控制公司之權益	5.80%

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

Notes:

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

3. Ms. Yan Yau Tai, Ellen is the wife of Mr. Yeung Chi Hung, Johnny.
4. Ms. Leung Woon Yee is the wife of Mr. Yuen Yee Sai, Simon.
5. Ms. Cai Liting is the wife of Mr. Chow Man Yan, Michael.
6. 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.
7. 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 27,990,000 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 2009.

## 主要股東於本公司股份及相關股份之權益(續)

附註：

1. 上文所列於股份及相關股份之權益指好倉權益。
2. 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。

3. 殷有娣女士為楊志雄先生之妻子。
4. 梁煥儀女士為源而細先生之妻子。
5. 蔡麗婷女士為周文仁先生之妻子。
6. 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%。
7. 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27,990,000股股份之權益。

除上文所披露者外，據董事所知，於2009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 2009, the five largest customers accounted for approximately 51% of the Group's total turnover and the five largest suppliers of the Group accounted for less than 35% of the Group's total purchases. The largest customer to the Group accounted for approximately 20% of the Group's total turnover. 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 36 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.

During the year, the Group entered into the following continuing connected transactions with The Bright Printing Press and Paper Products Limited ("Bright Printing"):

On 26 January 2006, the Group and Bright Printing entered into a master purchase agreement. 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. According to the master purchase agreement, the price per unit of the printing products payable by the Group to Bright Printing would be determined by reference to, among other factors, the then prevailing market prices of the relevant products.

Moreover, the Group and Bright Printing also entered into a master supply agreement on the same day. 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. According to the master supply agreement, the price payable by Bright Printing to the Group for the printed PVC sheets/boxes and packaging materials would be determined by reference to, among other factors, the then prevailing market prices of the relevant products.

#### 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2009年3月31日止年度，本集團五大客戶佔本集團總營業額約51%，而本集團五大供應商佔本集團總採購額少於35%。本集團之最大客戶佔本集團總營業額約20%。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36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。

年內本集團曾與光明柯式印務紙品廠有限公司（「光明柯式印務」）進行下列持續關連交易：

於2006年1月26日，本集團與光明柯式印務訂立一份主採購協議。根據該份主採購協議，於協議年內光明柯式印務同意出售及本公司同意採購若干印刷品。根據該份主採購協議，本集團應付予光明柯式印務之每件印刷品之單價將參考有關產品當時之市場價格及其他因素而釐定。

此外，於同日本集團亦與光明柯式印務訂立一份主供應協議。根據該份主供應協議，於協議年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。根據該份主供應協議，光明柯式印務應付予本集團之印花膠片／盒及包裝物料之價格將參考有關產品當時之市場價格及其他因素而釐定。

### Continuing Connected Transactions (Continued)

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.

The said master purchase agreement and master supply agreement both expired on 31 March 2009. On 25 March 2009, the Group entered into a new master purchase agreement and a new master supply agreement with Bright Printing for a further term of three years from 1 April 2009 to 31 March 2012, while other terms of the agreements shall remain unchanged. As the applicable percentage ratios of the continuing connected transactions exceed 0.1% but are less than 2.5%, the continuing connected transactions were subject to the reporting and announcement requirements but were exempt from the independent shareholders' approval requirement pursuant to Rule 14A.32 of the Listing Rules. 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.

During the year, the Group has purchased paper-related products from and sold printed PVC sheets/boxes to Bright Printing, amounting to approximately HK\$2,980,000 and HK\$1,986,000, 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.

Regarding the continuing connected transactions mentioned above, the independent non-executive Directors have reviewed and confirmed that all such transactions have been entered into:

- (a) in the ordinary and usual course of business of the Company;
- (b) 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
- (c) 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.

### 持續關連交易(續)

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。

上述主採購協議及主供應協議已於2009年3月31日屆滿。於2009年3月25日，本集團與光明柯式印務訂立了一份新主採購協議及一份新主供應協議，再續期三年，年期由2009年4月1日起至2012年3月31日止，該等協議之其他條款維持不變。因根據上市規則第14A.32條上述之持續關連交易已超逾上市規則所規定之各項適用百分比比率0.1%但不超逾2.5%，該持續關連交易須遵守申報及公告規定，惟可獲豁免取得獨立股東批准之規定。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。

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2,980,000港元及1,986,000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。

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：

- (a) 於本公司之日常及一般業務過程；
- (b) 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
- (c) 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。



## Report of the Directors

### 董事報告

#### Continuing Connected Transactions (Continued)

In accordance with Rule 14A.38 of the Listing Rules, the board of Directors engaged the auditor 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.

#### 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, 18 June 2009

#### 持續關連交易(續)

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)。

#### 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，2009年6月18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. Their 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 ("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 2009.

### 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2009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。

### 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 around 97%.

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 around 97%. Details of the attendance of each of the Directors at board meetings and committee meetings held for the year ended 31 March 2009 are set out in the table below:

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
<b>Executive Directors</b>	<b>執行董事</b>			
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	4/4	–	1/1
Yeung Siu Chung, Ben	楊少聰	3/4	–	–
Chow Lai Fung	周麗鳳	4/4	–	–
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>			
Chang Chu Cheng	張樹成	4/4	2/2	1/1
Che Wai Hang, Allen	車偉恒	4/4	2/2	1/1
Lee Yiu Pun	李耀斌	4/4	2/2	1/1
Average attendance rate	平均出席率	97%	100%	100%

### 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.

### 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97%。

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97%。於截至2009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
<b>Executive Directors</b>	<b>執行董事</b>			
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	4/4	–	1/1
Yeung Siu Chung, Ben	楊少聰	3/4	–	–
Chow Lai Fung	周麗鳳	4/4	–	–
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>			
Chang Chu Cheng	張樹成	4/4	2/2	1/1
Che Wai Hang, Allen	車偉恒	4/4	2/2	1/1
Lee Yiu Pun	李耀斌	4/4	2/2	1/1
Average attendance rate	平均出席率	97%	100%	100%

### 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。

## 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 packages 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\$1,612,000. The relevant fee paid for audit services amounted to approximately HK\$1,130,000. The balance of the remuneration related to the non-audit services which mainly included the review of interim results, amounting to approximately HK\$186,000; taxation services, amounting to approximately HK\$257,000; and other non-audit services, amounting to approximately HK\$39,000.

## 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.

## 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1,612,000港元。審核服務之有關費用約為1,130,000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186,000港元，稅項服務約257,000港元；及其他非審核服務約39,000港元。

## 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。

### Audit Committee (Continued)

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 36 to 37 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.

Subsequent to 1 January 2009, being the effective date of the amended Listing Rules, the Board has 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, 18 June 2009

### 審核委員會(續)

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36至37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。

於2009年1月1日(即經修訂上市規則生效日期)後，董事會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，2009年6月18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 38 to 107, which comprise the consolidated and company balance sheets as at 31 March 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement 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38至107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2009年3月31日的綜合及公司資產負債表與截至該日止年度的綜合損益表、綜合股東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責或承擔任何責任。

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 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 18 June 2009

#### 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 2009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，2009年6月18日

# Balance Sheets

## 資產負債表

As at 31 March 2009 (expressed in Hong Kong dollars unless otherwise indicated)  
於2009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	
		2009 \$'000千元	2008 \$'000千元	2009 \$'000千元	2008 \$'000千元
<b>Non-current assets</b>					
Property, plant and equipment	6	201,817	214,607	-	-
Investment properties	7	4,440	5,220	-	-
Leasehold land and land use rights	8	35,638	21,527	-	-
Non-current deposits	9	-	14,627	-	-
Available-for-sale financial assets	10	2,480	-	-	-
Investment in subsidiaries	11	-	-	139,000	139,000
Deferred tax assets	19	-	17	-	-
<b>Total non-current assets</b>		<b>244,375</b>	<b>255,998</b>	<b>139,000</b>	<b>139,000</b>
<b>Current assets</b>					
Inventories	12	104,376	163,838	-	-
Trade receivables	13	165,666	196,512	-	-
Other receivables	13	17,070	29,447	232	183
Derivative financial instruments	14	880	-	-	-
Other financial assets at fair value through profit or loss	15	8,667	45,369	-	-
Amounts due from subsidiaries	11	-	-	179,216	167,458
Cash and bank deposits	16	415,846	325,593	340	439
<b>Total current assets</b>		<b>712,505</b>	<b>760,759</b>	<b>179,788</b>	<b>168,080</b>
<b>Current liabilities</b>					
Trade payables	17	(60,103)	(139,936)	-	-
Accruals and other payables	17	(98,098)	(106,406)	(6,021)	(10,928)
Current income tax liabilities		(16,646)	(22,979)	(59)	(340)
Derivative financial instruments	14	-	(4,041)	-	-
Bank borrowings	18	(16,988)	(30,416)	-	-
<b>Total current liabilities</b>		<b>(191,835)</b>	<b>(303,778)</b>	<b>(6,080)</b>	<b>(11,268)</b>
<b>Net current assets</b>		<b>520,670</b>	<b>456,981</b>	<b>173,708</b>	<b>156,812</b>
<b>Total assets less current liabilities</b>		<b>765,045</b>	<b>712,979</b>	<b>312,708</b>	<b>295,812</b>
<b>Non-current liabilities</b>					
Bank borrowings	18	-	(3,185)	-	-
Deferred tax liabilities	19	(1,892)	(1,135)	-	-
<b>Total non-current liabilities</b>		<b>(1,892)</b>	<b>(4,320)</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>		<b>763,153</b>	<b>708,659</b>	<b>312,708</b>	<b>295,812</b>
<b>EQUITY</b>					
Capital and reserves attributable to the Company's equity holders					
Share capital	20	39,919	38,119	39,919	38,119
Other reserves	22	177,376	128,334	231,483	212,117
Retained earnings					
- Proposed dividends		35,927	39,918	35,927	39,918
- Others		465,477	462,131	5,379	5,658
<b>Minority interests</b>		<b>44,454</b>	<b>40,157</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>763,153</b>	<b>708,659</b>	<b>312,708</b>	<b>295,812</b>

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 42 to 107 are an integral part of these consolidated financial statements.  
第42至107頁之附註乃此等綜合財務報表之部份。



# Consolidated Income Statement

## 綜合損益表

For the year ended 31 March 2009 (expressed in Hong Kong dollars unless otherwise indicated)  
截至2009年3月31日止年度(除另有說明外,以港幣計算)

		Note 附註	2009 \$'000千元	2008 \$'000千元
Revenue	收入	23	1,264,996	1,616,485
Cost of sales	銷售成本		(1,009,398)	(1,250,782)
Gross profit	毛利		255,598	365,703
Other gains/(losses) – net	其他收益/(虧損) – 淨額	24	10,664	(21,346)
Distribution and selling expenses	分銷及銷售支出		(19,205)	(26,096)
General and administrative expenses	一般及行政支出		(137,413)	(148,018)
Operating profit	經營溢利	25	109,644	170,243
Finance income	融資收入	26	7,710	8,693
Finance costs	融資成本	26	(3,440)	(3,050)
Profit before income tax	除所得稅前溢利		113,914	175,886
Income tax expenses	所得稅支出	27	(15,773)	(24,593)
Profit for the year	本年度溢利		98,141	151,293
Attributable to:	歸屬:			
Equity holders of the Company	本公司股權持有人	28	91,296	138,226
Minority interests	少數股東權益		6,845	13,067
			98,141	151,293
Dividends	股息	29	59,879	58,977
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)	– 基本(港仙)	30	22.9	36.3
– Diluted (HK cents)	– 攤薄(港仙)	30	22.9	34.3

The notes on pages 42 to 107 are an integral part of these consolidated financial statements.  
第42至107頁之附註乃此等綜合財務報表之部份。

# Consolidated Statement of Changes in Equity

## 綜合股東權益變動表

For the year ended 31 March 2009 (expressed in Hong Kong dollars unless otherwise indicated)

截至2009年3月31日止年度(除另有說明外,以港幣計算)

		Attributable to equity holders of the Company 歸屬本公司股權持有人					
	Note	Share capital	Other reserves	Retained earnings	Minority interest	Total	
	附註	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	
<b>At 1 April 2007</b>	<b>於2007年4月1日</b>	37,732	74,209	424,189	33,327	569,457	
Currency translation differences	匯兌差額	22	37,095	-	1,295	38,390	
Release of reserve upon disposal of available-for-sale financial assets	出售可供出售財務資產時所解除之儲備	22	150	-	-	150	
Profit for the year	本年度溢利	-	-	138,226	13,067	151,293	
<b>Total recognised income for the year ended 31 March 2008</b>	<b>截至2008年3月31日止年度已確認之收入總額</b>	-	37,245	138,226	14,362	189,833	
Employee share option scheme:	僱員購股權計劃:						
- value of employee services	- 僱員服務之價值	22	5,884	-	-	5,884	
- proceeds from shares issued upon exercise of share options	- 行使購股權而發行股份之所得款項	22	3,997	-	-	4,384	
Appropriation of statutory reserves	法定儲備分派	-	6,999	(6,999)	-	-	
Dividends paid	已支付股息	-	-	(53,367)	(7,532)	(60,899)	
<b>At 1 April 2008</b>	<b>於2008年4月1日</b>	38,119	128,334	502,049	40,157	708,659	
Currency translation differences	匯兌差額	22	7,775	-	392	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	22	(6,286)	-	-	(6,286)	
Change in fair value of available-for-sale financial assets	可供出售財務資產之公平值轉變	22	116	-	-	116	
Profit for the year	本年度溢利	-	-	91,296	6,845	98,141	
<b>Total recognised income for the year ended 31 March 2009</b>	<b>截至2009年3月31日止年度已確認之收入總額</b>	-	1,605	91,296	7,237	100,138	
Employee share option scheme:	僱員購股權計劃:						
- value of employee services	- 僱員服務之價值	22	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	22	18,266	-	-	20,066	
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	22	24,543	(24,543)	-	-	
Appropriation of statutory reserves	法定儲備分派	22	3,528	(3,528)	-	-	
Dividends paid	已支付股息	-	-	(63,870)	(2,940)	(66,810)	
<b>At 31 March 2009</b>	<b>於2009年3月31日</b>	39,919	177,376	501,404	44,454	763,153	

The notes on pages 42 to 107 are an integral part of these consolidated financial statements.

第42至107頁之附註乃此等綜合財務報表之部份。

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 March 2009 (expressed in Hong Kong dollars unless otherwise indicated)  
截至2009年3月31日止年度(除另有說明外,以港幣計算)

	Note 附註	2009 \$'000千元	2008 \$'000千元
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>		
Cash generated from operations	經營活動所得之現金 32(a)	168,648	312,029
Interest paid	已付利息	(3,440)	(3,050)
Hong Kong profits tax paid	已付香港利得稅	(16,336)	(28,092)
Mainland China enterprise income tax paid	已付中國國內企業所得稅	(4,996)	(4,015)
Net cash generated from operating activities	經營活動所得之現金淨額	143,876	276,872
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>		
Interest received	已收利息	7,710	8,693
Purchase of property, plant and equipment	購入物業、廠房及設備	(29,368)	(19,532)
Increase in non-current deposits	非流動按金增加	-	(14,627)
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	(408,595)	(171,137)
Purchase of available-for-sale financial assets	購入可供出售財務資產	(2,364)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	209	228
Proceeds from disposal of available-for-sale financial assets	出售可供出售財務資產所得款項	-	3,964
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	445,676	131,730
Decrease in pledged bank deposits	已抵押銀行存款減少	-	2,132
Net cash generated from/(used in) investing activities	投資活動所得/(所用)之現金淨額	13,268	(58,549)
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>		
Issue of shares upon exercise of share options	因行使購股權而發行股份	20,066	4,384
Dividends paid to minority shareholders of subsidiaries	已付附屬公司少數股東之股息	(2,940)	(7,532)
Dividends paid	已付股息	(63,870)	(53,367)
New bank loans	新增銀行貸款	59,595	26,096
Repayment of bank loans	償還銀行貸款	(76,376)	(44,423)
Net cash used in financing activities	融資活動所用之現金淨額	(63,525)	(74,842)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	93,619	143,481
Exchange differences	匯兌差額	(3,366)	23,802
Cash and cash equivalents at beginning of the year	年初現金及現金等值項目	325,593	158,310
Cash and cash equivalents at end of the year	年終現金及現金等值項目	415,846	325,593

The notes on pages 42 to 107 are an integral part of these consolidated financial statements.

第42至107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 and property holding.

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 18 June 2009.

### 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以及持有物業。

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2009年6月18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

本綜合財務報表是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 主要會計政策概要(續)

### 2.1 Basis of preparation (Continued)

#### (a) Amendments and interpretations that are effective in current year

HKAS 39, "Financial Instruments: Recognition and Measurement", amendment on reclassification of financial assets permits reclassification of certain financial assets out of the held-for-trading and available-for-sale categories if specified conditions are met. The related amendment to HKFRS 7, "Financial Instruments: Disclosures", introduces disclosure requirements with respect to financial assets reclassified out of the held-for-trading and available-for-sale categories. The amendment is effective prospectively from 1 July 2008. This amendment does not have any impact on the Group's financial statements, as the Group has not reclassified any financial assets;

HK(IFRIC) — Int 12, "Service Concession Arrangements" applies to contractual arrangements whereby a private sector operator participates in the development, financing, operation and maintenance of infrastructure for public sector services. HK(IFRIC) — Int 12 is not relevant to the Group's operations because none of the Group's companies provide for public sector services; and

HK(IFRIC) — Int 14, "HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction", provides guidance on assessing the limit in HKAS 19 on the amount of the surplus that can be recognised as an asset. It also explains how the pension asset or liability may be affected by a statutory or contractual minimum funding requirement. This interpretation does not have any impact on the Group's financial statements.

### 2.1 編製基準(續)

#### (a) 於本年度生效之修訂及詮釋

香港會計準則第39號「金融工具：確認及計量」，對財務資產重新分類之修訂，容許若干財務資產如符合特定條件，可從持作交易及可供出售類別中重新分類。香港財務報告準則第7號「金融工具：披露」之相關修訂引入了有關從持作交易及可供出售類別中重新分類財務資產之披露規定。此項修訂自2008年7月1日起生效。由於本集團並無重新分類任何財務資產，故此修訂對本集團之財務報表並無任何影響；

香港(國際財務報告詮釋委員會)－詮釋第12號「服務特許權安排」，適用於由私人營運商參與公營服務基建的發展、融資、營運及維修的合約性安排。由於本集團各間公司均並無提供公營部門服務，故香港(國際財務報告詮釋委員會)－詮釋第12號與本集團業務無關；及

香港(國際財務報告詮釋委員會)－詮釋第14號「香港會計準則第19號－界定福利資產限制、最低融資規定及相互之間的關係」，就評估香港會計準則第19號內有關可確認為資產之盈餘金額限制提供指引，另解釋退休金資產或負債如何受法定或合約最低資金規定影響，此詮釋對本集團之財務報表並無影響。

(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)

**(b) Standards, amendments and interpretations that are not yet effective and have not been early adopted by the Group**

The following standards, amendments and interpretations have been published but are not effective for current year and have not been early adopted:

HKAS 1 (Revised), "Presentation of Financial Statements" (effective for annual periods beginning on or after 1 January 2009). HKAS 1 (Revised) requires all owner changes in equity to be presented in a statement of changes in equity. All comprehensive income is presented in one statement of comprehensive income or in two statements (a separate income statement and a statement of comprehensive income). It requires presenting a statement of financial position as at the beginning of the earliest comparative period in a complete set of financial statements when there are retrospective adjustments or reclassification adjustments. However, it does not change the recognition, measurement or disclosure of specific transactions and other events required by other HKFRSs. The Group will apply HKAS 1 (Revised) from 1 April 2009. The Group is in the process of assessing their impact on the Group's results and financial position;

HKAS 23 (Revised), "Borrowing Costs" (effective for annual periods beginning on or after 1 January 2009). The amendment requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing costs will be removed. The Group will apply HKAS 23 (Revised) retrospectively from 1 April 2009, but it is not expected to have any significant impact on the Group's financial statements;

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

**(b) 並未生效且本集團並無提前採納之準則、修訂及詮釋**

下列準則、修訂及詮釋經已刊發但並未於本年度生效及並無提前採納：

香港會計準則第1號(經修訂)「財務報表之呈列」(於2009年1月1日或以後開始之年度期間生效)。香港會計準則第1號(經修訂)規定所有權益擁有人的變動必須在權益變動表中呈列。所有全面收入必須在全面收入報表中，或分開在收益表和全面收入報表中呈列。此項修訂規定如有追溯調整或重新分類的調整，應將最早的可比較期間開始時的狀況報表在整份財務報表中呈列。但此項修訂沒有改變其他香港財務報告準則對特定交易和其他事項的確認、計量或披露規定。本集團將自2009年4月1日起採用香港會計準則第1號(經修訂)。本集團現正評估其對本集團之業績及財務狀況之影響；

香港會計準則第23號(經修訂)「借貸成本」(於2009年1月1日或以後開始之年度期間生效)。該修訂規定實體將凡直接與購置、興建或生產合資格資產(該資產必須經過頗長時間籌備以作預定用途或銷售)有關之借貸成本予以資本化，成為該資產的部份成本。借貸成本即時支銷之選擇權將取消。本集團將自2009年4月1日起採用香港會計準則第23號(經修訂)，惟預期將不會對本集團之財務報表構成任何重大影響；

## 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) Standards, amendments and interpretations that are not yet effective and have not been early adopted by the Group (Continued)**

HKAS 27 (Revised), "Consolidated and Separate Financial Statements" (effective for annual periods beginning on or after 1 July 2009). The revised standard requires non-controlling interests (i.e. minority interests) to be presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent. Total comprehensive income must be attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Changes in a parent's ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity. When control of a subsidiary is lost, the assets and liabilities and related equity components of the former subsidiary are derecognised. Any gain or loss is recognised in profit or loss. Any investment retained in the former subsidiary is measured at its fair value at the date when control is lost. The Group will apply HKAS 27 (Revised) from 1 April 2010. The Group is in the process of assessing their impact on the Group's results and financial position;

HKAS 32 and HKAS 1 (Amendments), "Puttable Financial Instruments and Obligations Arising on Liquidation" (effective for annual periods beginning on or after 1 January 2009). The amendments require some puttable financial instruments and some financial instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation to be classified as equity. The Group is in the process of assessing their impact on the Group's results and financial position;

### 2.1 編製基準(續)

**(b) 並未生效且本集團並無提前採納之準則、修訂及詮釋(續)**

香港會計準則第27號(經修訂)「綜合及獨立財務報表」(於2009年7月1日或以後開始之年度期間生效)。此項經修訂準則規定非控制性權益(即少數股東權益)必須在綜合財務狀況報表內的權益中呈列，並與母公司的擁有人權益分開列報。全面收入總額必須歸屬於母公司擁有人和非控制性權益，即使這導致非控制性權益出現虧損結餘。母公司在附屬公司不導致失去控制權的權益變動，在權益中記賬。當失去對附屬公司的控制權時，將該前附屬公司的資產、負債和相關權益部份剔除確認。任何收益或虧損在收益表中確認。在該前附屬公司所保留的任何投資按控制權失去當日的公平值記賬。本集團將自2010年4月1日起採用香港會計準則第27號(經修訂)。本集團現正評估其對本集團之業績及財務狀況之影響；

香港會計準則第32號及香港會計準則第1號(修訂本)「清盤產生之可沽售金融工具及責任」(於2009年1月1日或以後開始之年度期間生效)。此修訂本規定，若干可認沽金融工具以及只會於清盤時導致某實體產生責任而必須向另一方按比例提供其淨資產的若干金融工具，必須分類為權益。本集團現正評估其對本集團之業績及財務狀況之影響；

## 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)

**(b) Standards, amendments and interpretations that are not yet effective and have not been early adopted by the Group (Continued)**

HKAS 39 (Amendment), "Financial Instruments: Recognition and Measurement" – 'Eligible Hedged Items' (effective for annual periods beginning on or after 1 July 2009). This amendment is to clarify how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation shall be applied in particular situations. The Group is in the process of assessing their impact on the Group's results and financial position;

HKFRS 1 and HKAS 27 (Amendments), "Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate" (effective for annual periods beginning on or after 1 January 2009 and 1 July 2009 respectively). The amended standard allows first-time adopters to use a deemed cost of either fair value or the carrying amount under previous accounting practice to measure the initial cost of investments in subsidiaries, jointly controlled entities and associates in the separate financial statements. The amendment also removes the definition of the cost method from HKAS 27 and replaces it with a requirement to present dividends as income in the separate financial statements of the investor. The Group will apply HKAS 27 (Amendment) prospectively from 1 April 2010 in its separate financial statements. This amendment is not relevant to the Group;

HKFRS 2 (Amendment), "Share-based Payment Vesting Conditions and Cancellations" (effective for annual periods beginning on or after 1 January 2009). The amendment clarifies the definition of "vesting conditions" and specifies the accounting treatment of "cancellations" by the counterparty to a share-based payment arrangement. Vesting conditions are service conditions (which require a counterparty to complete a specified period of service) and performance conditions (which require a specified period of service and specified performance targets to be met) only. All "non-vesting conditions" and vesting conditions that are market conditions shall be taken into account when estimating the fair value of the equity instruments granted. All cancellations are accounted for as an acceleration of vesting and the amount that would otherwise have been recognised over the

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

**(b) 並未生效且本集團並無提前採納之準則、修訂及詮釋(續)**

香港會計準則第39號(修訂本)「金融工具：確認及計量」—「合資格對沖項目」(於2009年7月1日或以後開始之年度期間生效)。本修訂旨在闡明釐定對沖風險或部分現金流量是否符合資格被劃定為對沖項目的原則及相關應用問題。本集團現正評估有關修訂對本集團業績及財務狀況之影響；

香港財務報告準則第1號及香港會計準則第27號(修訂本)「於附屬公司、共同控制實體或聯營公司之投資成本」(分別於2009年1月1日及2009年7月1日或之後開始之年度期間生效)。經修訂之準則容許首次採納者遵循以往的會計處理方式採用公平值或賬面值之視作成本在獨立財務報表中計量對附屬公司、共同控制實體及聯營公司的初始投資成本。此修訂亦將成本方法之定義從香港會計準則第27號中刪除，並加以取代，同時新增於投資者獨立財務報表呈列股息為收入之規定。本公司預計將於2010年4月1日起於其獨立財務報表內應用香港會計準則第27號(修訂本)。此修訂與本集團業務無關；

香港財務報告準則第2號(修訂本)「以股份為基礎付款之歸屬條件及註銷」(於2009年1月1日或以後開始之年度期間生效)。該修訂澄清「歸屬條件」之定義及申明對手方「註銷」以股份支付款項安排之會計處理法。歸屬條件僅包括服務條件及表現條件，前者要求對手方完成於一段特定期間提供服務，後者則要求於特定期間提供服務並達致特定表現目標。所有「非歸屬條件」及屬市場條件之歸屬條件，須於評估所授出股本工具之公平值時予以考慮。所有註銷將被視為加速歸屬之因素入賬，而原本將於餘下歸屬期



## 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)

**(b) Standards, amendments and interpretations that are not yet effective and have not been early adopted by the Group (Continued)**

remainder of the vesting period is recognised immediately. The Group will apply HKFRS 2 (Amendment) from 1 April 2009, but it is not expected to have any significant impact on the Group's financial statements;

HKFRS 3 (Revised), "Business Combinations" (effective for annual periods beginning on or after 1 July 2009). The revised standard may bring more transactions into acquisition accounting as combinations by contract alone and combinations of mutual entities are brought into the scope of the standard and the definition of a business has been amended slightly. It now states that the elements are "capable of being conducted" rather than "are conducted and managed". It requires considerations (including contingent consideration), each identifiable asset and liability to be measured at its acquisition-date fair value, except leases and insurance contracts, reacquired right, indemnification assets as well as some assets and liabilities required to be measured in accordance with other HKFRSs. They are income taxes, employee benefits, share-based payment and non current assets held for sale and discontinued operations. Any non-controlling interest in an acquiree is measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets. The Group will apply HKFRS 3 (Revised) from 1 April 2010. The Group is in the process of assessing their impact on the Group's results and financial position;

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

**(b) 並未生效且本集團並無提前採納之準則、修訂及詮釋(續)**

間確認之款額須即時確認。本集團將自2009年4月1日起採用香港財務報告準則第2號(修訂本)，但預期不會對本集團財務報表構成任何重大影響；

香港財務報告準則第3號(經修訂)「業務合併」(於2009年7月1日或以後開始之年度期間生效)。此項修訂或會令更多交易採用收購會計法記賬，因為單純以合約方式合併和互助實體的合併已被納入此項準則的範圍內，而企業的定義已作出輕微修改。該準則現說明有關成份乃「能夠進行」而非「進行和管理」。該修訂規定了代價(包括或然代價)、每項可辨識的資產和負債必須按其收購日的公平值計量，惟租賃和保險合約、重新購入的權利、賠償保證資產以及須根據其他香港財務報告準則計量的若干資產和負債則除外。這些項目包括所得稅、僱員福利、以股份為基礎的付款以及持作出售的非流動資產和已終止經營業務。某一被收購方的任何非控制性權益應按公平值，或按非控制性權益以比例應佔被收購方的可辨識淨資產計量。本集團將自2010年4月1日起採用香港財務報告準則第3號(經修訂)。本集團現正評估其對本集團之業績及財務狀況之影響；

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## 2 Summary of significant accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

**(b) Standards, amendments and interpretations that are not yet effective and have not been early adopted by the Group (Continued)**

HKFRS 7 (Amendments), "Improving Disclosures about Financial Instruments" (effective for annual periods beginning on or after 1 January 2009). The amendments increase the disclosures requirements about fair value measurement and reinforces existing principles for disclosure about liquidity risk. The amendments introduce a three-level hierarchy for fair value measurement disclosures and requires some specific quantitative disclosures for financial instruments on the lowest level in the hierarchy. It also requires entities to provide additional disclosures about the relative reliability of fair value measurements. These disclosures will help to improve comparability between entities about the effects of fair value measurements. In addition, the amendments clarify and enhance the existing requirements for the disclosure of liquidity risk primarily requiring a separate liquidity risk analysis for derivative and non-derivative financial liabilities;

HKFRS 8, "Operating Segments" (effective for annual periods beginning on or after 1 January 2009). HKFRS 8 replaces HKAS 14 and aligns segment reporting with the requirements of the US standard SFAS 131, 'Disclosures about segments of an enterprise and related information'. The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The Group will apply HKFRS 8 from 1 April 2009. The expected impact is still being assessed in detail by management, but it appears likely that the number of reportable segments, as well as the manner in which the segments are reported, will change in a manner that is consistent with the internal reporting provided to the chief operating decision-maker; and

HK(IFRIC) — Int 9 and HKAS 39 (Amendments), "Embedded Derivatives" (effective for annual periods beginning on or after 30 June 2009). The amendments give additional guidance on the designation of a hedged item. It describes how hedge accounting should be applied in two particular situations:

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

**(b) 並未生效且本集團並無提前採納之準則、修訂及詮釋(續)**

香港財務報告準則第7號(修訂本)「改進金融工具之披露」(於2009年1月1日或之後開始之年度期間生效)。此修訂新增有關計量公平值之披露規定及補充披露流動資金風險之現有原則，亦就計量公平值披露引入三層級系，並規定於級系中的最低層次就金融工具作出若干指定定量披露。此修訂同時規定實體就計量公平值之相關可靠性提供額外披露資料，該等資料將有助改善實體間有關計量公平值的影響之可比較性。此外，此修訂澄清並提高了披露流動資金風險的現有規定，主要要求就衍生及非衍生財務負債分別進行流動資金風險分析；

香港財務報告準則第8號「經營分類」(於2009年1月1日或以後開始之年度期間生效)。香港財務報告準則第8號取代了香港會計準則第14號，並將分部報告與美國準則SFAS 131「有關企業分部和相關資料的披露」的規定統一起來。此項新準則要求採用「管理方法」，即分部資料須按照與內部報告所採用的相同基準呈報。本集團將自2009年4月1日起採用香港財務報告準則第8號。管理層仍在仔細評估有關之預計影響，但現時推斷須予呈報之分部數目以及分部呈報模式將會變更，變更方式與提供予主要營運決策者之內部呈報一致；及

香港(國際財務報告詮釋委員會) — 詮釋第9號及香港會計準則第39號(修訂本)「嵌入式衍生工具」(於2009年6月30日或之後開始之年度期間生效)。此修訂就指定對沖項目給予額外指引，並記述對沖會計法如何於兩個特定情況下應用：

(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)

**(b) Standards, amendments and interpretations that are not yet effective and have not been early adopted by the Group (Continued)**

- an one-sided risk in a hedged item: The amendments effectively prohibit including changes in the time value of an option within a hedging relationship. Entities can continue to use option-hedging strategies but will need to designate only the intrinsic value of the option within the relationship and
- inflation component of a financial hedged item: Usually, inflation is not a separately identifiable and reliably measurable component of a financial instrument. As such, it cannot be designated as a risk or a portion of a financial instrument for hedging purposes. An exception is made for a recognised inflation-linked bond.

**(c) The following interpretations and amendments to existing standards that are not yet effective and not relevant for the Group's operations**

HK(IFRIC) — Int 13, "Customer Loyalty Programmes" (effective for annual periods beginning on or after 1 July 2008) clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple-element arrangement and the consideration receivable from the customer is allocated between the components of the arrangement using fair values. HK(IFRIC) — Int 13 is not relevant to the Group's operations because none of the Group's companies operate any loyalty programmes;

HK(IFRIC) — Int 15, "Agreements for the Construction of Real Estates" (effective for annual periods beginning on or after 1 January 2009) clarifies whether HKAS 18, "Revenue" or HKAS 11, "Construction contracts" should be applied to particular transactions. It is likely to result in HKAS 18 being applied to a wider range of transactions. HK(IFRIC) — Int 15 is not relevant to the Group's operations as all revenue transactions are accounted for under HKAS 18 and not HKAS 11;

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

**(b) 並未生效且本集團並無提前採納之準則、修訂及詮釋(續)**

- 對沖項目的單方面風險：此修訂有效制止包括對沖關係內期權之時間值變動。實體可繼續應用期權對沖策略，惟於關係內將僅需要指定期權內在價值及
- 財務對沖項目之通脹部份：通脹一般不是金融工具可獨立識別及可靠計量部份。故此，就對沖而言，通脹不能指定為風險或金融工具的一部份。惟已確認之通脹掛鈎債券除外。

**(c) 以下詮釋及對現有準則之修訂並未生效且與本集團業務無關**

香港(國際財務報告詮釋委員會) — 詮釋第13號「客戶忠誠度計劃」(於2008年7月1日或以後開始之年度期間生效)釐清當貨品或服務與客戶忠誠獎勵一併銷售(例如「積分」或免費貨品)，即屬多種元素安排，而應收客戶之代價需以公平值分配至該安排的組成部份。鑒於本集團各間公司均無提供任何忠誠計劃，故香港(國際財務報告詮釋委員會) — 詮釋第13號與本集團業務無關；

香港(國際財務報告詮釋委員會) — 詮釋第15號「房地產建築協議」(於2009年1月1日或以後開始之年度期間生效)，澄清了香港會計準則第18號「收入」或香港會計準則第11號「建築合約」是否必須應用於特定交易。這有可能導致香港會計準則第18號應用於更廣泛系列的交易上。由於本集團之所有收入交易乃以香港會計準則第18號入賬，而非香港會計準則第11號，故香港(國際財務報告詮釋委員會) — 詮釋第15號與本集團之營運無關；

(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)

(c) *The following interpretations and amendments to existing standards that are not yet effective and not relevant for the Group's operations (Continued)*

HK(IFRIC) — Int 16, "Hedges of a Net Investment in a Foreign Operation" (effective for annual periods beginning on or after 1 October 2008). HK(IFRIC) — Int 16 clarifies the accounting treatment in respect of net investment hedging. This includes the fact that net investment hedging relates to differences in functional currency not presentation currency, and hedging instruments may be held anywhere in the Group. The requirements of HKAS 21, "The effects of changes in foreign exchange rates", do apply to the hedged item. The Group will apply HK(IFRIC) — Int 16 from 1 April 2009. It is not expected to have a material impact on the Group's financial statements;

HK(IFRIC) — Int 17, "Distributions of Non-cash Assets to Owners" (effective for annual periods beginning on or after 1 July 2009). This interpretation applies to non-reciprocal distributions of non-cash assets (or with a cash alternative) except for common control transactions and clarifies that:

- a dividend payable shall be recognised when the dividend is appropriately authorised and is no longer at the discretion of the entity.
- the dividend payable shall be measured at the fair value of the assets to be distributed.
- the difference between the dividend paid and the carrying amount of the assets distributed shall be recognised in profit or loss.

HK(IFRIC) — Int 17 is not relevant to the Group's operations because none of the Group's companies have distributed non-cash assets to owners;

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

(c) *以下詮釋及對現有準則之修訂並未生效且與本集團業務無關(續)*

香港(國際財務報告詮釋委員會) — 詮釋第16號「對沖海外業務淨投資」(於2008年10月1日或以後開始之年度期間生效)。香港(國際財務報告詮釋委員會) — 詮釋第16號釐清了有關淨投資對沖的會計處理方法。這包括說明淨投資對沖涉及功能貨幣而非列賬貨幣的差額，而對沖工具可在本集團任何地方持有。香港會計準則第21號「匯率變動的影響」所載規定適用於對沖項目。本集團將自2009年4月1日起採用香港(國際財務報告詮釋委員會) — 詮釋第16號，惟預期將不會對本集團的財務報表產生重大影響；

香港(國際財務報告詮釋委員會)詮釋第17號「向擁有人分派非現金資產」(於2009年7月1日或以後開始之年度期間生效)。該詮釋適用於非現金資產(或附有現金替代方案)的非互惠分派(共同控制權交易除外)及澄清：

- 應付股息須於該股息獲適當批准且不再由實體酌情派付時確認。
- 應付股息須按將予分派的資產公平值計量。
- 已付股息與已分派資產賬面值之間的差額於損益確認。

由於本集團概無公司向擁有人分派非現金資產，故香港(國際財務報告詮釋委員會) — 詮釋第17號與本集團的營運無關；

(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)

(c) *The following interpretations and amendments to existing standards that are not yet effective and not relevant for the Group's operations (Continued)*

HK(IFRIC) – Int 18, “Transfers of Assets from Customers” (effective for transfers on or after 1 July 2009). It clarifies that an asset received from a customer should be recognised initially at fair value, and the related income should be recognised immediately or if there is a future service obligation, over the relevant service period. This Interpretation also applies to cash received from a customer for the acquisition or construction of an asset. HK(IFRIC) – Int 18 is not relevant to the Group's operations because none of the Group's companies have received any assets nor cash from customers; and

HKICPA's improvements to HKFRS published in October 2008 and May 2009.

These include HKAS 28 (Amendment) “Investments in Associates” (and consequential amendments to HKAS 32 “Financial Instruments: Presentation” and HKFRS 7 “Financial Instrument: Disclosures”), HKAS 29 (Amendment) “Financial Reporting in Hyperinflationary Economies”, HKAS 31 (Amendment) “Interests in Joint Ventures” (and consequential amendments to HKAS 32 and HKFRS 7), HKAS 40 (Amendment) “Investment Property” (and consequential amendments to HKAS 16), HKAS 41 (Amendment) “Agriculture”, HKFRS 5 (Amendment) “Non-current Assets held for Sale and Discontinued Operations” (and consequential amendment to HKFRS 1 “First-time Adoption”), HKFRS 2 (Amendment) “Share-based payment”, HKFRS 8 (Amendment) “Operating Segments”, HKAS 1 (Amendment) “Presentation of Financial Statements”, HKAS 7 (Amendment) “Cash Flow Statements”, HKAS 17 (Amendment) “Leases” and HKAS 36 (Amendment) “Impairment of Assets”.

### 2.1 編製基準(續)

(c) 以下詮釋及對現有準則之修訂並未生效且與本集團業務無關(續)

香港(國際財務報告詮釋委員會)詮釋第18號「自客戶轉讓資產」(適用於2009年7月1日或之後的轉讓)。它澄清了收取自客戶的資產必須首先按公平值確認，而有關收入應即時確認入賬，或如有未來服務責任，則按有關的服務期確認。該詮釋亦適用於向客戶收取的現金用於購入或興建資產。由於集團內各公司並無收取客戶任何資產或現金，故香港(國際財務報告詮釋委員會)詮釋第18號與本集團的營運無關；及

香港會計師公會對於2008年10月及2009年5月頒佈之香港財務報告準則的改進。

改進包括香港會計準則第28號(修訂本)「於聯營公司之投資」(及對香港會計準則第32號「金融工具：呈列」及香港財務報告準則第7號「財務工具：披露」之相應修訂)、香港會計準則第29號(修訂本)「嚴重通脹經濟下的財務報告」、香港會計準則第31號(修訂本)「於合營公司之權益」(及對香港會計準則第32號及香港財務報告準則第7號之相應修訂)、香港會計準則第40號(修訂本)「投資物業」(及對香港會計準則第16號之相應修訂)、香港會計準則第41號(修訂本)「農業」、香港財務報告準則第5號(修訂本)「持作出售之非流動資產及已終止經營業務」(及對香港財務報告準則第1號「首次採納」之相應修訂)、香港財務報告準則第2號(修訂本)「以股份為基礎之付款計劃」、香港財務報告準則第8號(修訂本)「經營分部」、香港會計準則第1號(修訂本)「財務報表之呈列」、香港會計準則第7號(修訂本)「現金流量報表」、香港會計準則第17號(修訂本)「租賃」及香港會計準則第36號(修訂本)「資產減值」。

(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

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.

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 income statement.

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.

## 2 主要會計政策概要(續)

### 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。

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損益表。

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。

## 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)

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses (Note 2.8). The results of subsidiaries are accounted 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 income statement. 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.

### 2.3 Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

### 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 income statement, except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

## 2 主要會計政策概要(續)

### 2.2 綜合賬目(續)

#### (a) 附屬公司(續)

在本公司之資產負債表內，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損益表。收購少數股東權益將產生商譽，相當於所支付的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。

### 2.3 分部報告

業務分部指從事提供產品或服務之一組資產和業務，而其風險和回報與其他業務分部不同。地區分部指在某個特定經濟環境中從事提供產品或服務，其產品或服務之風險和回報與在其他經濟環境中營運之分部不同。

### 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損益表，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。

(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)

#### (b) Transactions and balances (Continued)

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 income statement, 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.

#### (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 balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement 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 income statement as part of the gain or loss on sale.

## 2 主要會計政策概要(續)

### 2.4 外幣換算(續)

#### (b) 交易及結餘(續)

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。換算差異計入損益表內，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表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。

#### (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) 各資產負債表呈列之資產及負債均以該資產負債表結算日之收市匯率換算；
- (ii) 各損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損益表中計入出售收益或虧損的一部份。



## 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)

## 2 Summary of significant accounting policies (Continued)

### 2.4 Foreign currency translation (Continued)

#### (c) Group companies (Continued)

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.

### 2.5 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 income statement 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 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 balance sheet 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 income statement.

## 2 主要會計政策概要(續)

### 2.4 外幣換算(續)

#### (c) 集團公司(續)

收購境外企業時產生之商譽及公平價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。

### 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損益表列為扣除。

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內分攤，折舊率如下：

樓宇	2.5%至8 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結算日進行檢討，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，並於損益表中之其他收益一淨額中確認。

(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)

### 2.6 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.

### 2.7 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.

## 2 主要會計政策概要(續)

### 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。

### 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。

(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)

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 income statement during the financial period in which they are incurred.

Changes in fair values are recognised in the income statement.

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 income statement.

### 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)

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損益表內列作開支。

公平值之變動計入損益表。

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，則該項增值將於損益表中確認。

### 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：按公平值計入損益表、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。

(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 balance sheet date, which are classified as non-current assets. Loans and receivables are classified as trade and other receivables in the balance sheet (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 balance sheet 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 income statement. 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，但由結算日起計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資產負債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。除非管理層計劃於結算日起計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，而交易成本則於損益表列作開支。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。

(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)

### 2.9 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 income statement 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 income statement, 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 income statement as “gains and losses from investment securities”. Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement. Dividends on available-for-sale equity instruments are recognised in the income statement 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.

### 2.9 財務資產(續)

倘「按公平值計入的財務資產」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損益表之「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。換算差異計入損益表，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損益表的「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損益表。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損益表。

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倚靠屬公司獨有的元素。

(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)

The Group assesses at each balance sheet 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 income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement. Impairment testing of trade receivables is described in Note 2.12.

### 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 2009, 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 income statement.

### 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 主要會計政策概要(續)

### 2.9 財務資產(續)

本集團將於結算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表的任何減值虧損)將從權益扣除，並於損益表內確認。已計入損益表的股權工具減值虧損不會透過損益表撥回。應收貨款的減值測試於附註2.12闡述。

### 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2009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，須即時計入損益表。

### 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。

(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)

### 2.12 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 income statement. 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 income statement.

### 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 cash flow statement.

### 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.

### 2.12 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，而虧損金額則於損益表確認。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損益表中。

### 2.13 現金及現金等值項目

現金及現金等值項目包括手頭現金、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值項目之部分。

### 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。

(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)

### 2.15 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 income statement 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 balance sheet date.

### 2.16 Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet 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.

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 balance sheet 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.

## 2 主要會計政策概要(續)

### 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損益表。

除非本集團有權無條件將債務還款日期遞延至結算日後至少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結算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。

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。遞延所得稅採用在結算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。



(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)

### 2.16 Current and deferred income tax (Continued)

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國內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。

(expressed in Hong Kong dollars unless otherwise indicated)  
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## 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 balance sheet 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 income statement 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.

## 2 主要會計政策概要(續)

### 2.18 僱員福利(續)

#### (b) 以股份支付的酬金

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。於各結算日，企業調整對預計將予歸屬的購股權數目所作的估計，並在損益表確認(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。

(expressed in Hong Kong dollars unless otherwise indicated)  
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## 2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

### 2.19 Provisions (Continued)

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.

### 2.20 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 income statement on a straight-line basis over the period of the lease.

### 2.19撥備(續)

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。

### 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)按租期以直線法於損益表為扣除。

## Notes to the Financial Statements

### 財務報表附註

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

### 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 balance sheet 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 income statement. 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.

## 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.

## 2 主要會計政策概要(續)

### 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。本集團會於各結算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，全數差額將於損益表內確認。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。

## 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國內經營業務，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。

## Notes to the Financial Statements

### 財務報表附註

(expressed in Hong Kong dollars unless otherwise indicated)  
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## 3 Financial risk management (Continued)

### 3.1 Financial risk factors (Continued)

#### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

The Group entered into foreign currency forward contracts to manage such exposure. The net fair value of foreign exchange forward contracts entered by the Group for managing the risk relating to monetary assets and liabilities in foreign currencies at 31 March 2009 was HK\$880,000 (2008: HK\$4,041,000) and has been recognised as derivative financial instruments.

At 31 March 2009, if HKD/USD had weakened/strengthened by 5% against RMB with all other variables held constant, post-tax profit for the year would have been approximately HK\$3,246,000 lower/higher (2008: higher/lower of HK\$3,662,000), mainly as a result of foreign exchange losses/gains on translation of RMB-denominated monetary liabilities and assets.

##### (ii) Price risk

The Group's investment funds and unit trusts 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 investment funds and unit trusts to price risk is not significant.

Fair value of the structured deposits are affected by the foreign exchange risk which was discussed in 3.1(a)(i) above.

##### (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.

## 3 財務風險管理(續)

### 3.1 財務風險因素(續)

#### (a) 市場風險(續)

##### (i) 外幣風險(續)

本集團訂立外匯期貨合約以管理是項風險。於2009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880,000港元(2008年：4,041,000港元)，其已確認為衍生金融工具。

於2009年3月31日，倘港元／美元兌人民幣下跌／上升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3,246,000港元(2008年：增加／減少3,662,000港元)，主要是由於換算人民幣計值之貨幣負債及資產之外匯虧損／收益所致。

##### (ii) 價格風險

本集團之投資基金及單位信託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，本集團須承受之投資基金及單位信託之價格風險並非重大。

結構性存款之公平值受上文附註3.1(a)(i)所披露之外幣風險所影響。

##### (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。

(expressed in Hong Kong dollars unless otherwise indicated)  
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### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (iii) Cash flow and fair value interest rate risk (Continued)

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 was primarily at fixed rates which exposes 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.

##### (iv) Equity price risk

The Group's exposure to equity price risk primarily arises from its available-for-sale financial assets. As the carrying amount of the available-for-sale financial assets is insignificant, the management considered that the Group's exposure to equity price risk is minimal.

##### (b) Credit risk

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

At 31 March 2009, the Company had provided guarantees in respect of banking facilities of its subsidiaries. Credit risk relating to those guarantees amounted to approximately HK\$198,029,000 (2008: HK\$435,181,000), which represented the notional amounts of such guarantees.

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.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (iii) 現金流及公平值利率風險(續)

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。

##### (iv) 股價風險

本集團所面對之股價風險主要來自其可供出售財務資產。由於可供出售財務資產之賬面值並不重大，管理層認為本集團所面對之股價風險屬輕微。

##### (b) 信貸風險

應收貨款及其他應收款項、現金及銀行存款、衍生金融工具及按公平值計入損益的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2009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198,029,000港元(2008年：435,181,000港元)，即有關擔保之名義金額。

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逾期債項。

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。

## Notes to the Financial Statements

### 財務報表附註

(expressed in Hong Kong dollars unless otherwise indicated)  
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## 3 Financial risk management (Continued)

### 3.1 Financial risk factors (Continued)

#### (b) Credit risk (Continued)

At 31 March 2009 and 2008, substantially all cash and bank deposits are placed with major financial institutions located in Hong Kong and Mainland China; all derivative financial instruments and financial assets at fair value through profit or loss are also entered into 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 2009, the Group has unutilised committed banking facilities of HK\$253,892,000 (2008: HK\$355,000,000).

## 3 財務風險管理(續)

### 3.1 財務風險因素(續)

#### (b) 信貸風險(續)

於2009年及2008年3月31日，絕大部分現金及銀行存款存放在香港及中國國內之主要金融機構，另亦與該等金融機構就所有衍生金融工具及按公平值計入損益之財務資產訂約，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2009年3月31日，本集團之未動用已承諾的銀行信貸額度為253,892,000港元(2008年：355,000,000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)

## 3 Financial risk management (Continued)

### 3.1 Financial risk factors (Continued)

#### (c) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Within 1 year 1年內 \$'000千元	Between 1 and 2 years 1年至2年 \$'000千元	Between 2 and 5 years 2年至5年 \$'000千元	Total 總計 \$'000千元
<b>As at 31 March 2009</b>	<b>於2009年3月31日</b>				
Trade and other payables	應付貨款及其他應付款項	150,519	–	–	150,519
Bank borrowings, secured	銀行借貸，有抵押	16,988	–	–	16,988
Interest payables	應付利息	722	–	–	722
<b>Total</b>	<b>總計</b>	<b>168,229</b>	<b>–</b>	<b>–</b>	<b>168,229</b>
<b>As at 31 March 2008</b>	<b>於2008年3月31日</b>				
Trade and other payables	應付貨款及其他應付款項	240,147	–	–	240,147
Bank borrowings, secured	銀行借貸，有抵押	30,416	2,730	455	33,601
Derivative financial instruments (net)	衍生金融工具(淨額)	4,041	–	–	4,041
Interest payables	應付利息	1,031	162	23	1,216
<b>Total</b>	<b>總計</b>	<b>275,635</b>	<b>2,892</b>	<b>478</b>	<b>279,005</b>

### 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.

## 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)

下表根據結算日至合約到期日之間之餘下期間，將本集團之財務負債分析為相關到期組別。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。



## Notes to the Financial Statements

### 財務報表附註

(expressed in Hong Kong dollars unless otherwise indicated)  
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## 3 Financial risk management (Continued)

### 3.3 Fair value estimation

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 balance sheet 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.

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 balance sheet 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 balance sheet date.

The carrying value less impairment provision of trade receivables and payables are reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

## 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.

## 3 財務風險管理(續)

### 3.3 公平值估計

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)之公平值為結算日的市場報價。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。

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，並基於各結算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結算日之遠期貨幣市場匯率計算。

應收貨款及應付貨款之賬面值減值虧損為與其公平值之合理近似值。作為披露用途，財務負債之公平值乃按本集團就類似金融工具可得按當時市場利率將日後約定現金流量貼現而估計。

## 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。

(expressed in Hong Kong dollars unless otherwise indicated)  
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#### 4 Critical accounting estimates and judgments (Continued) 4 重大會計估計及判斷(續)

##### (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.

##### (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短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。

(expressed in Hong Kong dollars unless otherwise indicated)  
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#### 4 Critical accounting estimates and judgments (Continued) 4 重大會計估計及判斷(續)

##### (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.

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 income statement.

##### (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。

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，可能需在收益表列支減值虧損。

## 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)

## 5 Segment information

### Primary segment

An analysis by business segment is as follows:

## 5 分部資料

### 主要分部

按業務劃分之分析如下：

		Audio products		Communication products		Multimedia products		Electro-acoustics parts		Electronic products, accessories and others		Elimination		Total	
		音響產品		通訊產品		多媒體產品		電聲零件		電子產品、配件及其他		撇銷		總額	
		2009 \$'000千元	2008 \$'000千元	2009 \$'000千元	2008 \$'000千元	2009 \$'000千元	2008 \$'000千元	2009 \$'000千元	2008 \$'000千元	2009 \$'000千元	2008 \$'000千元	2009 \$'000千元	2008 \$'000千元	2009 \$'000千元	2008 \$'000千元
Total segment revenue	分部收入總額	389,670	454,184	271,754	507,505	194,682	148,448	15,075	39,507	393,815	466,841	-	-	1,264,996	1,616,485
Inter-segment revenue	分部間收入	-	-	-	-	-	-	-	-	175,643	273,800	(175,643)	(273,800)	-	-
Revenue	收入	389,670	454,184	271,754	507,505	194,682	148,448	15,075	39,507	569,458	740,641	(175,643)	(273,800)	1,264,996	1,616,485
Segment results	分部業績	46,438	91,412	17,848	46,771	12,099	14,072	2,242	6,978	23,300	36,216	-	-	101,927	195,449
Unallocated corporate expenses	未分配企業支出													(2,947)	(3,860)
Other gains/	其他收益/														
(losses) – net	(虧損) – 淨額													10,664	(21,346)
Finance income	融資收入													7,710	8,693
Finance costs	融資成本													(3,440)	(3,050)
Income tax expenses	所得稅支出													(15,773)	(24,593)
Profit for the year	本年度溢利													98,141	151,293
<u>Other information</u>	<u>其他資料</u>														
Assets:	資產：														
Segment assets	分部資產	285,827	276,614	199,335	309,089	142,801	90,410	11,058	24,061	288,868	284,323			927,889	984,497
Unallocated assets	未分配資產													28,991	32,260
														956,880	1,016,757
Liabilities:	負債：														
Segment liabilities	分部負債	48,486	68,727	33,814	76,795	24,224	22,463	1,876	5,978	49,003	70,642			157,403	244,605
Unallocated liabilities	未分配負債													36,324	63,493
														193,727	308,098
Capital expenditures	資本支出	6,499	10,832	4,532	12,104	3,247	3,540	251	942	14,839	6,741			29,368	34,159
Depreciation	折舊	13,448	12,140	9,378	13,565	6,718	3,968	520	1,056	15,967	14,840			46,031	45,569
Amortisation of leasehold land and land use rights	攤銷租賃土地及土地使用權	197	180	138	201	99	59	8	16	636	106			1,078	562

## 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)

## 5 Segment information (Continued)

### Secondary segment

Revenue and results by geographical location are determined mainly on the basis of the location where merchandise is delivered. An analysis by geographical location is as follows:

		North America 北美洲						Asia Pacific 亞太區						Total	
		United States of America		Canada		Europe		Asian Countries (other than Mainland China)		Mainland China		Others		Total	
		美國		加拿大		歐洲		亞洲國家		中國國內		其他		總額	
		2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
		\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元
Revenue	收入	311,234	422,256	2,945	4,851	203,857	290,456	283,004	322,430	437,148	533,610	26,808	42,882	1,264,996	1,616,485
Segment results	分部業績	25,078	51,055	237	587	16,426	35,119	22,803	38,985	35,223	64,519	2,160	5,184	101,927	195,449

The Group has business operations in Mainland China and Hong Kong. An analysis by geographical location is as follows:

		Mainland China 中國國內		Hong Kong 香港		Total 總額	
		2009	2008	2009	2008	2009	2008
		\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元
Assets	資產	471,797	649,996	485,083	366,761	956,880	1,016,757
Capital expenditures	資本支出	28,388	34,033	980	126	29,368	34,159

The assets and capital expenditures are allocated based on where the assets are located.

## 5 分部資料(續)

### 次要分部

按地區劃分之收入及業績主要以貨物付運地點釐定。按地區劃分之分析如下：

本集團於中國國內及香港均有業務運作。按地區劃分之分析如下：

資產及資本支出乃根據資產所在地而分配。

## 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)

## 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
<b>Year ended</b>	<b>截至2008年</b>						
<b>31 March 2008</b>	<b>3月31日止年度</b>						
Opening net book amount	年初賬面淨值	123,479	1,372	62,942	34,488	2,384	224,665
Additions	增添	298	1,869	11,023	5,809	533	19,532
Disposals	出售	–	–	(6)	(12)	(4)	(22)
Depreciation charge	折舊開支	(4,404)	–	(26,122)	(13,557)	(1,486)	(45,569)
Transfer	轉撥	–	(3,284)	33	3,251	–	–
Exchange differences	匯兌差額	10,186	43	2,982	2,703	87	16,001
		<u>129,559</u>	<u>–</u>	<u>50,852</u>	<u>32,682</u>	<u>1,514</u>	<u>214,607</u>
Closing net book amount	年終賬面淨值	129,559	–	50,852	32,682	1,514	214,607
<b>At 31 March 2008</b>	<b>於2008年3月31日</b>						
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)
		<u>129,559</u>	<u>–</u>	<u>50,852</u>	<u>32,682</u>	<u>1,514</u>	<u>214,607</u>
Net book amount	賬面淨值	129,559	–	50,852	32,682	1,514	214,607
<b>Year ended</b>	<b>截至2009年</b>						
<b>31 March 2009</b>	<b>3月31日止年度</b>						
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
		<u>127,458</u>	<u>4,082</u>	<u>42,625</u>	<u>24,867</u>	<u>2,785</u>	<u>201,817</u>
Closing net book amount	年終賬面淨值	127,458	4,082	42,625	24,867	2,785	201,817
<b>At 31 March 2009</b>	<b>於2009年3月31日</b>						
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)
		<u>127,458</u>	<u>4,082</u>	<u>42,625</u>	<u>24,867</u>	<u>2,785</u>	<u>201,817</u>
Net book amount	賬面淨值	127,458	4,082	42,625	24,867	2,785	201,817

## 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)

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

Depreciation expense of HK\$36,056,000 (2008: HK\$34,509,000) has been included in cost of sales and HK\$9,975,000 (2008: HK\$11,060,000) in general and administrative expenses.

At 31 March 2009, the net book value of property, plant and equipment being pledged as security for the Group's banking facilities amounted to approximately HK\$38,892,000 (2008: HK\$50,421,000).

#### 7 Investment properties

The investment properties were revalued at 31 March 2009 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:

		Group 本集團	
		2009 \$'000千元	2008 \$'000千元
Beginning of the year	年初	5,220	4,360
Fair value (losses)/gains	公平值（虧損）／收益	(780)	860
End of the year	年終	4,440	5,220

		2009 \$'000千元	2008 \$'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	4,440	5,220

#### 6 物業、廠房及設備(續)

折舊開支36,056,000港元(2008年: 34,509,000港元)已納入於銷售成本及9,975,000港元(2008年: 11,060,000港元)於一般及行政支出。

於2009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38,892,000港元(2008年: 50,421,000港元)銀行融資之抵押品。

#### 7 投資物業

於2009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：

## 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)

## 8 Leasehold land and land use rights

		Group 本集團	
		2009 \$'000千元	2008 \$'000千元
Beginning of the year	年初	21,527	21,198
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	(1,078)	(562)
Exchange differences	匯兌差額	562	891
End of the year	年終	35,638	21,527

At 31 March 2009, the net book value of leasehold land and land use rights pledged as security for the Group's banking facilities amounted to approximately HK\$4,575,000 (2008: HK\$4,660,000).

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:

## 8 租賃土地及土地使用權

於2009年3月31日，租賃土地及土地使用權之賬面淨值已予抵押，作為本集團取得約4,575,000港元(2008年：4,660,000港元)銀行融資之抵押品。

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：

		2009 \$'000千元	2008 \$'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	10,976	11,263
Mainland China – held on leases between 10 to 50 years	中國國內 – 以10年至 50年租約持有	24,662	10,264
		35,638	21,527

## 9 Non-current deposits

Non-current deposits represented deposits paid for the acquisition of land use rights, which was transferred to leasehold land and land use rights (Note 8) during the year.

## 9 非流動按金

非流動按金指收購土地使用權所支付之按金，已於年內轉撥至租賃土地及土地使用權(附註8)。



## 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 Available-for-sale financial assets

Beginning of the year	年初		
Addition	增添		
Disposal	出售		
Fair value gain transferred to equity (Note 22)	轉撥至權益之公平值收益 (附註22)		
Release of reserve upon disposal of available-for-sale financial assets (Note 22)	出售可供出售財務資產時所解除之儲備 (附註22)		
End of the year	年終		

At 31 March 2009, the Group's available-for-sale financial assets represented investment bond. The fair value of the investment bond was based on its current bid price in an active market provided by counterparties.

## 10 可供出售財務資產

	Group 本集團	
	2009 \$'000千元	2008 \$'000千元
Beginning of the year	–	3,963
Addition	2,364	–
Disposal	–	(4,113)
Fair value gain transferred to equity (Note 22)	116	–
Release of reserve upon disposal of available-for-sale financial assets (Note 22)	–	150
End of the year	2,480	–

於2009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。

## 11 Investment in and amounts due from subsidiaries

### a) Investment in subsidiaries

Unlisted shares, at cost	非上市股份按成本值列賬		

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 2009.

### b) Amounts due from subsidiaries

The amounts due from subsidiaries are unsecured, interest free, and repayable on demand. HK\$8,191,000 of the total balance is denominated in US dollars, and the remaining balances are denominated in Hong Kong dollars.

## 11 於附屬公司之投資及應收款項

### a) 於附屬公司之投資

	Company 本公司	
	2009 \$'000千元	2008 \$'000千元
Unlisted shares, at cost	139,000	139,000

本公司董事認為，於附屬公司之投資之相關價值不少於2009年3月31日之賬面值。

### b) 應收附屬公司款項

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8,191,000港元以美元列賬，而餘下款項則以港元列賬。

## 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)

## 11 Investment in and amounts due from subsidiaries 11 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 2009:

### c) 主要附屬公司

下表為2009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 中國國內	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 中國國內	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	EUR25,000 25,000歐元	100%
Fujikon Industrial (BVI) Limited (iii)	British Virgin Islands 英屬處女群島	Investment holding 投資控股	US\$3,000 3,000美元	100%

## 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 Investment in and amounts due from subsidiaries 11 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 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%
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%

## 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 Investment in and amounts due from subsidiaries 11 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 Technology Limited 富士高科技有限公司	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 中國國內	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 中國國內	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

### 財務報表附註

(expressed in Hong Kong dollars unless otherwise indicated)  
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## 11 Investment in and amounts due from subsidiaries 11 於附屬公司之投資及應收款項(續) (Continued)

### c) Principal subsidiaries (Continued)

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)
Profits (Dongguan) Electric Products Company Limited (i) 盈富(東莞)電器製品 有限公司 (i)	Mainland China 中國國內	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)	Mainland China 中國國內	Dormant 暫無業務	HK\$15,150,000 15,150,000港元	100%

#### 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) During the year, the directors approved the dissolution of Fujikon Europe GmbH, a wholly-owned subsidiary. The subsidiary has since discontinued its operation and commenced de-registration process.
- (iii) The shares of Fujikon Industrial (BVI) Limited are held directly by the Company. The shares of other subsidiaries are held indirectly.

### c) 主要附屬公司(續)

#### 附註：

- (i) 中名(東莞)電子有限公司、東莞富饒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國內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) 年內，董事批准解散一間全資附屬公司，Fujikon Europe GmbH。該附屬公司已終止其業務並展開公司註銷手續。
- (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)

## 11 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 (formerly, Ningbo Fusion Electrical Material Company Limited) is a sino-foreign equity joint venture established in Mainland China which with no fixed duration of operation. During the year, the issued share capital of the subsidiary was increased from US\$2,500,000 to RMB60,000,000 by capitalisation of certain statutory reserves and retained earnings.
- (vi) During the year, a wholly-owned subsidiary, Fujikon Acoustics (Suzhou) Limited had been dissolved. All de-registration process had been finalised and net gains on dissolution of a subsidiary of approximately HK\$3,338,000 was recognised in the consolidated income statement of the Group (Note 24).

## 12 Inventories

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

The cost of inventories recognised as expense and included in cost of sales amounted to approximately HK\$1,013,063,000 (2008: HK\$1,251,887,000). For the year ended 31 March 2009, the Group has reversed a provision for inventories obsolescence of approximately HK\$3,665,000 (2008: HK\$1,105,000).

## 11 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(前名為寧波富舜電業材料有限公司)為一間於中國國內成立之中外合資股份合營企業，且無固定營運期。年內，該附屬公司將若干法定儲備及保留溢利轉為其資本，已發行股本因而由2,500,000美元增加至人民幣60,000,000元。
- (vi) 年內，全資附屬公司富士高電聲(蘇州)有限公司已告解散。所有有關公司註銷手續已完成，並已於本集團之綜合損益表內確認為解散一間附屬公司之收益淨額約3,338,000港元(附註24)。

## 12 存貨

		Group 本集團	
		2009 \$'000千元	2008 \$'000千元
Raw materials	原材料	38,147	65,669
Work-in-progress	在製品	30,214	47,092
Finished goods	製成品	36,015	51,077
		<u>104,376</u>	<u>163,838</u>

確認為支出及包含於銷售成本之銷貨成本約為1,013,063,000港元(2008年：1,251,887,000港元)。截至2009年3月31日止年度，本集團撥呆貨約3,665,000港元(2008年：約1,105,000港元)。

## Notes to the Financial Statements

### 財務報表附註

(expressed in Hong Kong dollars unless otherwise indicated)  
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### 13 Trade and other receivables

The Group grants credit periods to customers ranging from 7 to 120 days. At 31 March 2009, trade receivables of HK\$131,357,000 (2008: HK\$149,332,000) 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 2009 and 2008, other receivables are mainly placed with counterparties with no history of default. The ageing analysis of the trade receivables by past due date is as follows:

		Group 本集團		Company 本公司	
		2009 \$'000千元	2008 \$'000千元	2009 \$'000千元	2008 \$'000千元
Current	當期	131,357	149,332	–	–
1 to 30 days	1日至30日	21,736	26,977	–	–
31 to 60 days	31日至60日	10,848	11,383	–	–
61 to 90 days	61日至90日	4,156	6,724	–	–
Over 90 days	90日以上	3,964	7,368	–	–
		172,061	201,784	–	–
Less: Provision for impairment of trade receivables	減：應收貨款減值撥備	(6,395)	(5,272)	–	–
Trade receivables, net	應收貨款，淨額	165,666	196,512	–	–
Other receivables	其他應收款項	17,070	29,447	232	183
		182,736	225,959	232	183

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

There is concentration of credit risk with respect to trade receivables as the Group's sales are concentrated on several key customers. At 31 March 2009, trade receivables from the five largest customers accounted for approximately 50.7% (2008: 44.5%) of the total trade receivables. The Group's approach of managing credit risk is disclosed in Note 3.

### 13 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2009年3月31日，應收貨款為131,357,000港元(2008年：149,332,000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2009年及2008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。以逾期日子排列之應收貨款賬齡分析如下：

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。

由於本集團之銷售集中來自幾名主要客戶，故本集團之信貸風險集中在應收貨款。於2009年3月31日，來自五大客戶之應收貨款約佔總應收貨款50.7% (2008年：44.5%)。本集團對信貸風險之管理於附註3內披露。

## 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)

#### 13 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	
		2009 \$'000千元	2008 \$'000千元	2009 \$'000千元	2008 \$'000千元
Hong Kong dollars	港元	15,552	25,439	232	183
Renminbi	人民幣	65,261	106,207	—	—
US dollars	美元	101,897	94,255	—	—
Other currencies	其他貨幣	26	58	—	—
		<b>182,736</b>	<b>225,959</b>	<b>232</b>	<b>183</b>

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

		Group 本集團	
		2009 \$'000千元	2008 \$'000千元
Beginning of the year	年初	5,272	4,619
Provision for receivables impairment	應收貨款減值撥備	2,048	1,179
Receivables written off as uncollectible	為不可收回之應收貨款	(958)	(698)
Exchange differences	匯兌差額	33	172
End of the year	年終	<b>6,395</b>	<b>5,272</b>

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

#### 13 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：

本集團之應收貨款減值撥備變動如下：

年內作出之減值撥備已計入綜合損益表之一般及行政支出中。

#### 14 Derivative financial instruments

At 31 March 2009 and 2008, derivative financial instruments mainly represented foreign exchange forward contracts that do not qualify for hedge accounting under the requirement of HKAS 39 and the amounts are denominated in US dollars.

The notional principal amounts of the outstanding foreign exchange forward contracts at 31 March 2009 are HK\$255,783,000 (2008: HK\$700,470,000). These foreign exchange forward contracts held for trading are expected to occur at various date during the next 12 months.

#### 14 衍生金融工具

於2009年及2008年3月31日，衍生金融工具主要指外匯遠期合約(根據香港會計準則第39號規定，不符合對沖會計準則)，以及金額以美元列賬。

於2009年3月31日，未到期外匯遠期合約之名義本金額為255,783,000港元(2008年：700,470,000港元)。該等持作買賣之外匯遠期合約預期將於未來12個月內不同日期訂立。



## 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 Other financial assets at fair value through profit or loss 15 按公平值計入損益的其他財務資產

		Group 本集團	
		2009 \$'000千元	2008 \$'000千元
Listed equity securities and other investments	上市股票證券及其他投資	4,357	8,155
Structured deposits	結構性存款	4,310	37,214
		<b>8,667</b>	<b>45,369</b>

At 31 March 2009, structured deposits represented currency (USD/HKD) linked capital protected investments with notional amount of HK\$4,000,000 and with maturity date on 3 September 2010. Management has the option of disposing the investment at any time in the market.

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

於2009年3月31日，結構性存款指與貨幣(美元/港元)掛鈎之保本投資，名義金額為4,000,000港元，並於2010年9月3日到期。管理層可隨時於市場出售該等投資。

按公平值計入損益的其他財務資產以下列貨幣為單位：

		Group 本集團	
		2009 \$'000千元	2008 \$'000千元
Hong Kong dollars	港元	8,667	4,246
Renminbi	人民幣	—	32,968
US dollars	美元	—	8,155
		<b>8,667</b>	<b>45,369</b>

The fair values of all listed equity securities, other investments and structured deposits are based on their current bid prices in an active market provided by counterparties.

所有上市股票證券、其他投資及結構性存款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。

## 16 Cash and bank deposits

## 16 現金及銀行存款

		Group 本集團		Company 本公司	
		2009 \$'000千元	2008 \$'000千元	2009 \$'000千元	2008 \$'000千元
Cash at bank and on hand	銀行存款及現金	129,580	139,103	340	439
Short-term bank deposits	短期銀行存款	286,266	186,490	—	—
Total	總額	<b>415,846</b>	<b>325,593</b>	<b>340</b>	<b>439</b>

## 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)

#### 16 Cash and bank deposits (Continued)

The effective interest rate on short-term bank deposits was approximately 0.3% per annum (2008: 2.5% per annum); these deposits have an average maturity of 37 days (2008: 35 days).

Cash and bank deposits are denominated in the following currencies:

		Group 本集團		Company 本公司	
		2009 \$'000千元	2008 \$'000千元	2009 \$'000千元	2008 \$'000千元
Hong Kong dollars	港元	20,137	30,893	340	439
Renminbi	人民幣	102,212	136,561	–	–
US dollars	美元	291,904	156,680	–	–
Other currencies	其他貨幣	1,593	1,459	–	–
		<b>415,846</b>	<b>325,593</b>	<b>340</b>	<b>439</b>

At 31 March 2009 approximately HK\$102,212,000 (2008: HK\$136,561,000) of the Group's cash and bank 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.

#### 17 Trade and other payables

At 31 March 2009, the ageing analysis of trade payables by past due date is as follows:

		Group 本集團		Company 本公司	
		2009 \$'000千元	2008 \$'000千元	2009 \$'000千元	2008 \$'000千元
Current	當期	49,291	107,976	–	–
1 to 30 days	1日至30日	7,112	16,790	–	–
31 to 60 days	31日至60日	967	5,110	–	–
61 to 90 days	61日至90日	1,318	3,518	–	–
Over 90 days	90日以上	1,415	6,542	–	–
Trade payables	應付貨款	60,103	139,936	–	–
Accruals and other payables	應計費用及其他 應付款項	98,098	106,406	6,021	10,928
		<b>158,201</b>	<b>246,342</b>	<b>6,021</b>	<b>10,928</b>

#### 16 現金及銀行存款(續)

短期銀行存款實際利率約為每年0.3厘(2008年：每年2.5厘)；該等存款平均到期日為37日(2008年：35日)。

現金及銀行存款以下列貨幣列賬：

		Group 本集團		Company 本公司	
		2009 \$'000千元	2008 \$'000千元	2009 \$'000千元	2008 \$'000千元
Hong Kong dollars	港元	20,137	30,893	340	439
Renminbi	人民幣	102,212	136,561	–	–
US dollars	美元	291,904	156,680	–	–
Other currencies	其他貨幣	1,593	1,459	–	–
		<b>415,846</b>	<b>325,593</b>	<b>340</b>	<b>439</b>

於2009年3月31日，本集團約102,212,000港元(2008年：136,561,000港元)之現金及銀行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，其調動受中國國內外匯管制法規所限制。

#### 17 應付貨款及其他應付款項

於2009年3月31日，按逾期日子列出之應付貨款之賬齡分析如下：

		Group 本集團		Company 本公司	
		2009 \$'000千元	2008 \$'000千元	2009 \$'000千元	2008 \$'000千元
Current	當期	49,291	107,976	–	–
1 to 30 days	1日至30日	7,112	16,790	–	–
31 to 60 days	31日至60日	967	5,110	–	–
61 to 90 days	61日至90日	1,318	3,518	–	–
Over 90 days	90日以上	1,415	6,542	–	–
Trade payables	應付貨款	60,103	139,936	–	–
Accruals and other payables	應計費用及其他 應付款項	98,098	106,406	6,021	10,928
		<b>158,201</b>	<b>246,342</b>	<b>6,021</b>	<b>10,928</b>

## 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)

#### 17 Trade and other payables (Continued)

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

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

#### 17 應付貨款及其他應付款項(續)

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。

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計值：

		Group 本集團		Company 本公司	
		2009 \$'000千元	2008 \$'000千元	2009 \$'000千元	2008 \$'000千元
Hong Kong dollars	港元	37,809	60,381	6,021	10,928
Renminbi	人民幣	111,173	174,119	–	–
US dollars	美元	9,184	10,469	–	–
Other currencies	其他貨幣	35	1,373	–	–
		<b>158,201</b>	<b>246,342</b>	<b>6,021</b>	<b>10,928</b>

#### 18 Bank borrowings

		Group 本集團	
		2009 \$'000千元	2008 \$'000千元
Non-current – secured	非流動 – 有抵押	–	3,185
Current – secured	流動 – 有抵押	16,988	30,416
Total	總額	<b>16,988</b>	<b>33,601</b>

Borrowings are secured by certain of the Group's property, plant and equipment (Note 6) and leasehold land and land use rights (Note 8).

At 31 March 2009, the Group's borrowing was repayable as follows:

#### 18 銀行借款

銀行借款由若干本集團物業、廠房及設備(附註6)及租賃土地及土地使用權(附註8)為抵押。

於2009年3月31日，本集團之借款到期日如下：

		Group 本集團	
		2009 \$'000千元	2008 \$'000千元
Amounts repayable	須償還款項		
– within one year	– 一年內	16,988	30,416
– within one to two years	– 一年至兩年內	–	2,730
– within two to five years	– 兩年至五年內	–	455
		<b>16,988</b>	<b>33,601</b>

## 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)

#### 18 Bank borrowings (Continued)

Bank borrowing bears interest rate approximately at 5.31% (2008: 2.75% to 7.47%) per annum.

The carrying amount of the short-term borrowing approximates its fair value, which are denominated in the following currencies:

		Group 本集團	
		2009 \$'000千元	2008 \$'000千元
Hong Kong dollars	港元	–	5,915
Renminbi	人民幣	<b>16,988</b>	27,686
		<b>16,988</b>	33,601

#### 19 Deferred taxation

Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2008: 17.5%).

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 offset amounts are as follows:

		Group 本集團	
		2009 \$'000千元	2008 \$'000千元
Deferred tax assets	遞延稅項資產	–	17
Deferred tax liabilities	遞延稅項負債	<b>(1,892)</b>	(1,135)
		<b>(1,892)</b>	(1,118)

The movements in the deferred taxation are as follows:

		Group 本集團	
		2009 \$'000千元	2008 \$'000千元
At 1 April	於4月1日	<b>(1,118)</b>	(835)
Deferred taxation charged to income statement (Note 27)	於損益表中支銷遞延稅項(附註27)	<b>(774)</b>	(283)
At 31 March	於3月31日	<b>(1,892)</b>	(1,118)

#### 18 銀行借款(續)

銀行借款按年利率約5.31厘(2008年：2.75厘至7.47厘)計息。

短期借款之賬面值與其公平值相若，該賬面值用以下貨幣列賬：

#### 19 遞延稅項

遞延稅項採用負債法就暫時差異按主要稅率16.5%(2008年：17.5%)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。抵銷金額如下：

遞延稅項之變動如下：

## 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)

#### 19 Deferred taxation (Continued)

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 tax losses (2008: Nil).

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

		Accelerated tax depreciation		Fair value gain		Others		Total	
		加速稅項折舊		公平值收益		其他		總計	
		2009 \$'000千元	2008 \$'000千元	2009 \$'000千元	2008 \$'000千元	2009 \$'000千元	2008 \$'000千元	2009 \$'000千元	2008 \$'000千元
At 1 April	於4月1日	(786)	(654)	(348)	(197)	16	16	(1,118)	(835)
(Charged)/credited to income statement	於損益表中 (支銷)/抵扣	(878)	(132)	148	(151)	(44)	-	(774)	(283)
At 31 March	於3月31日	(1,664)	(786)	(200)	(348)	(28)	16	(1,892)	(1,118)

#### 19 遞延稅項(續)

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。本集團並無未確認稅務虧損(2008年：零港元)。

年內遞延稅項(與同一徵稅地區之結餘抵銷前)之變動如下：

#### 20 Share capital

#### 20 股本

		2009		2008	
		Number of shares 股份數目 '000千股	Nominal value 賬面值 \$'000千元	Number of shares 股份數目 '000千股	Nominal value 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	381,189	38,119	377,323	37,732
Exercise of share options during the year	年內行使購股權	18,000	1,800	3,866	387
End of the year	年終	399,189	39,919	381,189	38,119

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

## 21 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.

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 business days immediately preceding the date of offer; and
- (c) the nominal value of the shares.

## 21 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) 股份於緊接要約當日前五個營業日在聯交所每日報價表所列之平均收市價；及
- (c) 股份面值。

## 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)

## 21 Share options (Continued)

Movements of share options during the year ended 31 March 2009 were:

Date of grant	Exercise period (dd/mm/yyyy)	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 \$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
<b>Old Scheme</b>	<b>舊計劃</b>						
02/05/2000	02/05/2000 – 01/05/2010	1.287	18,000	–	(7,200)	–	10,800
	02/05/2001 – 01/05/2010	1.287 (Note i)(附註i)	125	–	–	–	125
			18,125	–	(7,200)	–	10,925
<b>Existing Scheme</b>	<b>現有計劃</b>						
03/05/2004	03/05/2005 – 02/05/2014	1.00 (Note i)(附註i)	5,450	–	(5,400)	–	50
	03/05/2006 – 02/05/2014	1.00 (Note ii)(附註ii)	5,450	–	(5,400)	–	50
			10,900	–	(10,800)	–	100
22/05/2007	22/05/2008 – 21/05/2017	1.98 (Note i)(附註i)	11,900	–	–	(400)	11,500
	22/05/2009 – 21/05/2017	1.98 (Note ii)(附註ii)	400	–	–	–	400
			12,300	–	–	(400)	11,900

Notes:

- The options were subject to a vesting period of one year from the date of grant.
- The options were subject to a vesting period of two years from the date of grant.
- For the year ended 31 March 2009, the weighted average closing price of the shares immediately before the dates on which the options were exercised was HK\$1.78.
- 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:

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
2 June 2003	2003年6月2日	1.49
3 May 2004	2004年5月3日	0.89
31 May 2004	2004年5月31日	0.99
22 May 2007	2007年5月22日	1.95

## 21 購股權(續)

截至2009年3月31日止年度之購股權變動如下：

Date of grant	Exercise period (dd/mm/yyyy)	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 \$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
<b>Old Scheme</b>	<b>舊計劃</b>						
02/05/2000	02/05/2000 – 01/05/2010	1.287	18,000	–	(7,200)	–	10,800
	02/05/2001 – 01/05/2010	1.287 (Note i)(附註i)	125	–	–	–	125
			18,125	–	(7,200)	–	10,925
<b>Existing Scheme</b>	<b>現有計劃</b>						
03/05/2004	03/05/2005 – 02/05/2014	1.00 (Note i)(附註i)	5,450	–	(5,400)	–	50
	03/05/2006 – 02/05/2014	1.00 (Note ii)(附註ii)	5,450	–	(5,400)	–	50
			10,900	–	(10,800)	–	100
22/05/2007	22/05/2008 – 21/05/2017	1.98 (Note i)(附註i)	11,900	–	–	(400)	11,500
	22/05/2009 – 21/05/2017	1.98 (Note ii)(附註ii)	400	–	–	–	400
			12,300	–	–	(400)	11,900

附註：

- 該等購股權須按授出日期起計之一年歸屬期行使。
- 該等購股權須按授出日期起計之兩年歸屬期行使。
- 截至2009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1.78港元。
- 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：

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)

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
2 June 2003	2003年6月2日	1.49
3 May 2004	2004年5月3日	0.89
31 May 2004	2004年5月31日	0.99
22 May 2007	2007年5月22日	1.95

## 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)

## 21 Share options (Continued)

Notes (Continued):

(v) At 31 March 2009, outstanding options of 22,525,000 were exercisable.

(vi) Options exercised during the year were issued at the corresponding subscription price.

## 21 購股權(續)

附註(續):

(v) 於2009年3月31日，22,525,000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。

## 22 Other reserves

## 22 其他儲備

		Group 本集團							
		Share premium	Property revaluation reserve	Capital reserves (a)	Statutory reserves (b)	Investment reserves	Share option reserves	Exchange reserves	Total
		股份溢價	物業重估儲備	資本儲備(a)	法定儲備(b)	投資儲備	購股權儲備	匯兌儲備	總額
		\$'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 2007	於2007年4月1日	59,147	2,108	1,594	-	(150)	4,289	7,221	74,209
Currency translation differences	匯兌差額	-	-	-	-	-	-	37,095	37,095
Release of reserve upon disposal of available-for-sale financial assets	出售可供出售財務資產時所解除之儲備	-	-	-	-	150	-	-	150
Employee share option scheme:	僱員購股權計劃:								
- value of employee services	- 僱員服務之價值	-	-	-	-	-	5,884	-	5,884
- proceeds from shares issued upon exercise of share options	- 行使購股權而發行股份之所得款項	3,997	-	-	-	-	-	-	3,997
- exercise of share options	- 行使購股權	942	-	-	-	-	(942)	-	-
Appropriation of statutory reserves	法定儲備分派	-	-	-	6,999	-	-	-	6,999
<b>At 31 March 2008</b>	<b>於2008年3月31日</b>	<b>64,086</b>	<b>2,108</b>	<b>1,594</b>	<b>6,999</b>	<b>-</b>	<b>9,231</b>	<b>44,316</b>	<b>128,334</b>
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)
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
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)	-	-
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
<b>At 31 March 2009</b>	<b>於2009年3月31日</b>	<b>85,760</b>	<b>2,108</b>	<b>30,570</b>	<b>6,094</b>	<b>116</b>	<b>6,923</b>	<b>45,805</b>	<b>177,376</b>



## 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)

## 22 Other reserves (Continued)

## 22 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
<b>At 1 April 2007</b>	<b>於2007年4月1日</b>	59,147	138,800	4,289	202,236
Employee share option scheme:	僱員購股權計劃：				
– value of employee services	– 僱員服務之價值	–	–	5,884	5,884
– proceeds from shares issued upon exercise of share options	– 行使購股權而發行股份之所得款項	3,997	–	–	3,997
– exercise of share options	– 行使購股權	942	–	(942)	–
<b>At 31 March 2008</b>	<b>於2008年3月31日</b>	<b>64,086</b>	<b>138,800</b>	<b>9,231</b>	<b>212,117</b>
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)	–
<b>At 31 March 2009</b>	<b>於2009年3月31日</b>	<b>85,760</b>	<b>138,800</b>	<b>6,923</b>	<b>231,483</b>

#### 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 the current 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 losses incurred, increase registered capital or used 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。本年內，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國內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。

## 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)

### 23 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:

### 23 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：

		2009 \$'000千元	2008 \$'000千元
Sales of merchandise	貨品銷售	1,254,004	1,608,339
Rental income	租金收入	283	469
Management fees (Note 36 (a))	管理費(附註36(a))	147	120
Handling income	處理收入	10,562	7,557
		<u>1,264,996</u>	<u>1,616,485</u>

### 24 Other gains/(losses) – net

### 24 其他收益／(虧損) – 淨額

		2009 \$'000千元	2008 \$'000千元
Fair value gains/(losses) on derivative financial instruments	衍生金融工具 公平值收益／(虧損)	4,775	(3,416)
Fair value gains/(losses) on other financial assets at fair value through profit or loss	按公平值 計入損益的其它財務 資產之公平值收益／(虧損)	140	(1,482)
Fair value (losses)/gains on investment properties	投資物業之公平值 (虧損)／收益	(780)	860
Net gains on disposal of property, plant and equipment	出售物業、廠房及設備 之收益淨額	46	206
Net losses on disposal of available-for-sale financial assets	出售可供出售財務資產 之虧損淨額	–	(149)
Net (losses)/gains on disposal of other financial assets at fair value through profit or loss	出售按公平值計入 損益的其它財務資產 之(虧損)／收益淨額	(432)	206
Net foreign exchange gains/(losses)	匯兌收益／(虧損)淨額	3,577	(17,571)
Net gain on dissolution of a subsidiary (Note 11)	解散其一附屬公司之收益 淨額(附註11)	3,338	–
		<u>10,664</u>	<u>(21,346)</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)

## 25 Operating profit

Operating profit is stated after charging the following:

		2009 \$'000千元	2008 \$'000千元
Auditor's remuneration	核數師酬金	1,130	1,260
Amortisation of leasehold land and land use rights	攤銷租賃土地及土地使用權	1,078	562
Cost of inventories	銷貨成本	1,013,063	1,251,887
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	46,031	45,569
Provision for impairment of trade receivables	應收貨款減值撥備	2,048	1,179
Operating lease rental of premises	物業之經營租約租金	6,026	7,013
Staff costs (including directors' emoluments) (Note 31)	員工費用(包括董事酬金) (附註31)	263,534	267,705

## 25 經營溢利

經營溢利已扣除下列各項：

## 26 Finance income and costs

		2009 \$'000千元	2008 \$'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	73	26
– bank deposits	– 銀行存款	5,196	7,921
– financial assets at fair value through profit or loss	– 按公平值計入損益的財務資產	2,441	746
Finance income – Interest income	融資收入 – 利息收入	7,710	8,693
Finance costs	融資成本	(3,440)	(3,050)
Net finance income	融資收入淨額	4,270	5,643

## 26 融資收入及成本

## 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)

## 27 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% (2008: 17.5%) on the estimated assessable profit arising in or derived from Hong Kong for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

The Group's subsidiaries in Mainland China are subject to the China Corporate Income Tax ("CIT").

In the current year, one of subsidiaries of the Group in Mainland China has obtained the New and High Technology Enterprises status and was 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% (2008: 25%) on the assessable income of each of the Group's subsidiaries.

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

## 27 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% (2008年：17.5%) 稅率計算。海外溢利之稅項則以年內估計應課稅溢利按本集團經營業務之國家當時之稅率計算。

本集團於中國國內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，本集團一間位於中國國內之附屬公司已取得高新科技企業資格，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國內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。至於中國國內之其他附屬公司，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%(2008年：25%) 計算。

從綜合損益表內扣除的稅項金額指：

		2009 \$'000千元	2008 \$'000千元
Current taxation	當期稅項		
– Hong Kong profits tax	– 香港利得稅	10,252	19,668
– Mainland China enterprise income tax	– 中國國內企業所得稅	6,562	7,496
– Over-provision in prior years	– 往年度撥備過剩	(1,815)	(2,854)
		14,999	24,310
Deferred taxation	遞延稅項		
– Hong Kong profits tax	– 香港利得稅	774	283
		15,773	24,593

## 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)

#### 27 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:

		2009 \$'000千元	2008 \$'000千元
Profit before income tax	除所得稅前溢利	113,914	175,886
Calculated at a taxation rate of 16.5% (2008: 17.5%)	按稅率16.5% (2008年：17.5%)計算	18,796	30,780
Effect of different taxation rates in other countries	於其他國家不同稅率之影響	(433)	(3,347)
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	(3,693)	(1,793)
Expenses not deductible for taxation purpose	不可就課稅而扣除之支出	4,348	3,053
Utilisation of previously unrecognised tax losses	動用先前未確認之稅項虧損	-	283
Over-provision in prior years	往年度撥備過剩	(1,815)	(2,854)
Others	其他	(1,367)	(1,529)
Income tax expenses	所得稅支出	15,773	24,593

#### 28 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\$59,600,000 (2008: HK\$54,354,000).

#### 27 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：

#### 28 本公司股權持有人應佔溢利

約59,600,000港元(2008年：54,354,000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)

## 29 Dividends

## 29 股息

		2009 \$'000千元	2008 \$'000千元
Interim dividend of HK3.0 cents (2008: HK3.0 cents) per ordinary share	中期股息每股普通股3.0港仙 (2008年：3.0港仙)	11,976	11,435
Final dividend of HK5.0 cents (2008: HK5.0 cents) per ordinary share	末期股息每股普通股5.0港仙 (2008年：5.0港仙)	19,959	19,959
Special interim dividend of HK3.0 cents (2008: HK2.0 cents) per ordinary share	特別中期股息每股普通股3.0港仙 (2008年：2.0港仙)	11,976	7,624
Special final dividend of HK4.0 cents (2008: HK5.0 cents) per ordinary share	特別末期股息每股普通股4.0港仙 (2008年：5.0港仙)	15,968	19,959
		<b>59,879</b>	<b>58,977</b>

At a meeting held on 18 June 2009, the directors proposed a final dividend of HK5.0 cents per ordinary share and a special final dividend of HK4.0 cents per ordinary share. The proposed dividends are not reflected as a dividend payable in these financial statements.

於2009年6月18日舉行之會議上，董事建議派付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4.0港仙。擬派股息不會在該等財務報表中列作應付股息。

## 30 Earnings per share

## 30 每股盈利

### 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.

### 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。

		2009	2008
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人 應佔溢利(千港元)	91,296	138,226
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權 平均數(千股)	397,812	380,594
Basic earnings per share (HK cents)	每股基本盈利(港仙)	22.9	36.3

## 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)

### 30 Earnings per share (Continued)

#### Diluted

Diluted earnings per share is calculated 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.

		2009	2008
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(千港元)	91,296	138,226
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	397,812	380,594
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)	1,192	21,898
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)	399,004	402,492
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	22.9	34.3

### 30 每股盈利(續)

#### 攤薄

每股攤薄盈利乃根據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)

## 31 Employee benefit expense

## 31 僱員福利支出

		2009 \$'000千元	2008 \$'000千元
Wages and salaries	工資及薪金	236,001	234,361
Unutilised annual leave	未動用年假	120	306
Other staff benefits	其他員工福利	14,965	17,824
Pension costs – defined contribution plans (Note 34)	退休金支出—定額供款計劃(附註34)	11,348	9,330
Value of share options granted to directors and employees	授予董事及僱員之購股權價值	1,100	5,884
		<u>263,534</u>	<u>267,705</u>

### (a) Directors and senior management's emoluments

### (a) 董事及高級管理層酬金

Name of Director	Fees	Salary	Discretionary bonuses	Pension costs and share options	Total
董事姓名	袍金	薪金	酌情花紅	退休金支出及購股權	總額
	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元
<b>For the year ended 31 March 2009</b>	<b>截至2009年3月31日止年度</b>				
<b>Executive Directors</b>	<b>執行董事</b>				
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
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>				
Chang Chu Cheng	200	—	—	—	200
Che Wai Hang, Allen	200	—	—	—	200
Lee Yiu Pun	200	—	—	—	200



## 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 Employee benefit expense (Continued)

#### (a) Directors and senior management's emoluments (Continued)

Name of Director	Fees	Salary	Discretionary bonuses	Pension costs and share options	Total
董事姓名	袍金	薪金	酌情花紅	退休金支出及購股權	總額
	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元
<b>For the year ended 31 March 2008</b>	<b>截至2008年3月31止年度</b>				
<b>Executive Directors</b>	<b>執行董事</b>				
Yeung Chi Hung, Johnny	200	1,477	2,200	1,872	5,749
Yuen Yee Sai, Simon	200	1,435	2,200	1,864	5,699
Chow Man Yan, Michael	200	1,435	2,200	1,872	5,707
Yuen Chi King, Wyman	150	811	1,457	221	2,639
Yeung Siu Chung, Ben	100	547	971	14	1,632
Chow Lai Fung	100	570	971	14	1,655
Ng Kwong Hing	-	6	-	2	8
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>				
Chang Chu Cheng	200	-	-	-	200
Che Wai Hang, Allen	200	-	-	-	200
Lee Yiu Pun	150	-	-	-	150

#### (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.

### 31 僱員福利支出(續)

#### (a) 董事及高級管理層酬金(續)

#### (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)

## 32 Notes to the consolidated cash flow statement

## 32 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：

		2009 \$'000千元	2008 \$'000千元
Profit for the year	本年度溢利	98,141	151,293
Adjustments for:	就以下事項作出調整：		
– Amortisation of leasehold land and land use rights (Note 8)	– 攤銷租賃土地及土地使用權(附註8)	1,078	562
– Depreciation (Note 6)	– 折舊(附註6)	46,031	45,569
– Finance costs	– 融資成本	3,440	3,050
– Finance income	– 融資收入	(7,710)	(8,693)
– Income tax expenses	– 所得稅支出	15,773	24,593
– Fair value (gains)/losses on derivative financial instruments	– 衍生金融工具公平值(收益)/虧損	(4,775)	3,416
– Fair value (gains)/losses on other financial assets at fair value through profit or loss	– 按公平值計入損益的其它財務資產公平值(收益)/虧損	(140)	1,482
– Fair value losses/(gains) on investment properties	– 投資物業公平值虧損/(收益)	780	(860)
– Net gains on disposal of property, plant and equipment	– 出售物業、廠房及設備之收益淨額	(46)	(206)
– Net losses on disposal of available-for-sale financial assets	– 出售可供出售財務資產之虧損淨額	–	149
– Net losses/(gains) 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虧損/(收益)淨額	432	(206)
– Share option expenses	– 購股權支出	1,100	5,884
		<b>154,104</b>	<b>226,033</b>
Changes in working capital:	營運資金改變：		
– Inventories	– 存貨	59,462	57,367
– Trade receivables	– 應收貨款	30,846	62,356
– Other receivables	– 其他應收款項	12,377	5,014
– Trade payables	– 應付貨款	(79,833)	(45,344)
– Accruals and other payables	– 應計費用及其他應付款項	(8,308)	6,603
Cash generated from operations	經營活動產生之現金	<b>168,648</b>	<b>312,029</b>

## 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)

## 32 Notes to the consolidated cash flow statement 32 綜合現金流量表附註(續)

(Continued)

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

(b) 年內融資變動分析：

		Share capital and share premium 股本及股份溢價		Bank loans 銀行貸款	
		2009 \$'000千元	2008 \$'000千元	2009 \$'000千元	2008 \$'000千元
<b>At 1 April</b>	<b>於4月1日</b>	<b>102,205</b>	96,879	<b>33,601</b>	49,194
Issue of shares upon exercise of share options	因行使購股權而發行股份	20,066	4,384	–	–
New bank loans	新增銀行貸款	–	–	59,595	26,096
Repayment of bank loans	償還銀行貸款	–	–	(76,376)	(44,423)
Exchange differences	匯兌差額	–	–	168	2,734
Employee share option scheme: – value of employee services	僱員購股權計劃：— 僱員服務之價值	3,408	942	–	–
<b>At 31 March</b>	<b>於3月31日</b>	<b>125,679</b>	102,205	<b>16,988</b>	33,601

## 33 Commitments

## 33 承擔

(a) Capital commitments

The Group had the following authorised and contracted capital commitments:

(a) 資本承擔

本集團之已授權及已訂約資本承擔如下：

		2009 \$'000千元	2008 \$'000千元
Acquisition of machinery and equipment	購買機械及器材	6,738	1,061
Construction of factory premises	建造廠房物業	2,816	–
		<b>9,554</b>	<b>1,061</b>

(b) Commitments under operating leases

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

(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：

		2009 \$'000千元	2008 \$'000千元
Not later than one year	未逾1年	4,270	3,391
Later than one year and not later than five years	超過1年但不超過5年	1,572	2,792
		<b>5,842</b>	<b>6,183</b>

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

### 34 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 2009, the aggregate amount of the Group's employer contributions to the MPF Scheme was approximately HK\$507,000 (2008: HK\$1,389,000).

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 10% to 22% 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\$10,841,000 (2008: HK\$7,941,000) was paid/payable by Mainland China subsidiaries with respect to such retirement plans.

### 35 Financial guarantee

At 31 March 2009, the Company had provided guarantees in respect of banking facilities of its subsidiaries amounting to approximately HK\$198,029,000 (2008: HK\$435,181,000). The facilities utilised by the subsidiaries at 31 March 2009 amounted to HK\$16,988,000 (2008: HK\$33,601,000).

### 34 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2009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507,000港元(2008年：1,389,000港元)。

根據中國國內法律及法規規定，本集團為其中國國內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10%至22%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，中國國內之附屬公司根據該退休金計劃共付／應付約10,841,000港元(2008年：7,941,000港元)。

### 35 財務擔保

於2009年3月31日，本公司為其附屬公司銀行之融資作出擔保，金額約198,029,000港元(2008年：435,181,000港元)。附屬公司於2009年3月31日已動用之融資為16,988,000港元(2008年：33,601,000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)

### 36 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		2009 \$'000千元	2008 \$'000千元
The Bright Printing Press and Paper Products Limited (i)	光明柯式印務紙品廠有限公司 (i)		
– Purchases of merchandise from the Group	– 向本集團購買貨品	1,986	14,292
– Sales of merchandise to the Group	– 向本集團銷售貨品	2,981	4,004
– Motor vehicle expenses paid by the Group	– 本集團已付之汽車支出	1	60
– Rental expense paid/payable to the Group	– 向本集團付／須付之租金	19	38
– Management fees paid/payable to the Group	– 向本集團付／須付之管理費用	27	–
First Success Technology Limited (ii)	世嘉科技有限公司 (ii)		
– Rental expense paid/payable by the Group	– 本集團已／須付之租金	695	619
– Management fees paid/payable to the Group	– 向本集團付／須付之管理費用	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 31 to the financial statements.

(c) At 31 March 2009, there was no pro-rated share of guarantees provided by minority shareholders of a subsidiary to certain banks to secure the banking facilities of those subsidiaries of the Group (2008: HK\$2,898,000).

### 36 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31。

(c) 於2009年3月31日，附屬公司少數股東概無向若干銀行提供彼等之按比例攤分股份擔保，以抵押本集團該等附屬公司之銀行融資(2008年：2,898,000港元)。

# 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 balance sheets and consolidated income statements of Fujikon Industrial Holdings Limited (the "Company") and its subsidiaries (together the "Group"):

以下為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」)之綜合資產負債表及綜合損益表之撮要：

### Consolidated Balance Sheets

### 綜合資產負債表

		2009 \$'000千元	2008 \$'000千元	2007 \$'000千元	2006 \$'000千元	2005 \$'000千元 (As restated) (重列)
<b>Non-current assets</b>	<b>非流動資產</b>					
Property, plant and equipment	物業、廠房及設備	201,817	214,607	224,665	204,116	168,514
Investment properties	投資物業	4,440	5,220	4,360	4,180	-
Leasehold land and land use rights	租賃土地及土地使用權	35,638	21,527	21,198	21,156	22,046
Non-current deposits	非流動按金	-	14,627	-	-	-
Interests in jointly controlled entities	於共同控制實體之權益	-	-	-	-	354
Long-term investments	長期投資	-	-	-	-	23,858
Available-for-sale financial assets	可供出售財務資產	2,480	-	3,963	7,215	-
Deferred tax assets	遞延稅項資產	-	17	186	17	1,555
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>244,375</b>	<b>255,998</b>	<b>254,372</b>	<b>236,684</b>	<b>216,327</b>
<b>Current assets</b>	<b>流動資產</b>					
Inventories	存貨	104,376	163,838	221,205	211,399	104,299
Trade receivables	應收貨款	165,666	196,512	258,868	206,381	144,996
Other receivables	其他應收款項	17,070	29,447	34,461	24,270	9,571
Derivative financial instruments	衍生金融工具	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	8,667	45,369	7,238	9,370	-
Pledged bank deposits	有抵押銀行存款	-	-	2,132	-	-
Cash and bank deposits	現金及銀行存款	415,846	325,593	158,310	65,354	93,821
<b>Total current assets</b>	<b>流動資產總值</b>	<b>712,505</b>	<b>760,759</b>	<b>682,214</b>	<b>517,269</b>	<b>352,687</b>
<b>Current liabilities</b>	<b>流動負債</b>					
Trade payables	應付貨款	(60,103)	(139,936)	(185,280)	(193,165)	(105,610)
Accruals and other payables	應計費用及其他應付款項	(98,098)	(106,406)	(99,803)	(67,840)	(51,740)
Current income tax liabilities	當期所得稅負債	(16,646)	(22,979)	(30,776)	(10,148)	(10,972)
Derivative financial instruments	衍生金融工具	-	(4,041)	(1,055)	-	-
Bank borrowings	銀行借款	(16,988)	(30,416)	(43,279)	(51,053)	(38,185)
<b>Total current liabilities</b>	<b>流動負債總值</b>	<b>(191,835)</b>	<b>(303,778)</b>	<b>(360,193)</b>	<b>(322,206)</b>	<b>(206,507)</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>520,670</b>	<b>456,981</b>	<b>322,021</b>	<b>195,063</b>	<b>146,180</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>765,045</b>	<b>712,979</b>	<b>576,393</b>	<b>431,747</b>	<b>362,507</b>

## 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)

		2009 \$'000千元	2008 \$'000千元	2007 \$'000千元	2006 \$'000千元	2005 \$'000千元 (As restated) (重列)
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Bank borrowings	銀行借款	–	(3,185)	(5,915)	(10,245)	(3,733)
Deferred tax liabilities	遞延稅項負債	(1,892)	(1,135)	(1,021)	(1,270)	(2,226)
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>	<b>(1,892)</b>	<b>(4,320)</b>	<b>(6,936)</b>	<b>(11,515)</b>	<b>(5,959)</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>763,153</b>	<b>708,659</b>	<b>569,457</b>	<b>420,232</b>	<b>356,548</b>
<b>EQUITY</b>	<b>權益</b>					
<b>Capital and reserves attributable to the Company's equity holders</b>	<b>歸屬本公司股權持有人之股本及儲備</b>					
Share capital	股本	39,919	38,119	37,732	37,502	36,889
Other reserves	其他儲備	177,376	128,334	74,209	67,847	57,681
Retained earnings	保留溢利					
– Proposed dividends	– 建議股息	35,927	39,918	34,121	18,786	27,830
– Others	– 其他	465,477	462,131	390,068	276,034	220,813
		<b>718,699</b>	<b>668,502</b>	<b>536,130</b>	<b>400,169</b>	<b>343,213</b>
<b>Minority interests</b>	<b>少數股東權益</b>	<b>44,454</b>	<b>40,157</b>	<b>33,327</b>	<b>20,063</b>	<b>13,335</b>
<b>Total equity</b>	<b>權益合計</b>	<b>763,153</b>	<b>708,659</b>	<b>569,457</b>	<b>420,232</b>	<b>356,548</b>

## 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 Income Statements

## 綜合損益表

		2009 \$'000千元	2008 \$'000千元	2007 \$'000千元	2006 \$'000千元	2005 \$'000千元 (As restated) (重列)
Revenue	收入	1,264,996	1,616,485	1,678,402	1,089,209	931,951
Cost of sales	銷售成本	(1,009,398)	(1,250,782)	(1,297,880)	(837,930)	(728,506)
Gross profit	毛利	255,598	365,703	380,522	251,279	203,445
Other gains/(losses) – net	其他收益/ (虧損) – 淨額	10,664	(21,346)	1,962	585	1,834
Distribution and selling expenses	分銷及銷售支出	(19,205)	(26,096)	(27,418)	(32,868)	(29,221)
General and administrative expenses	一般及行政支出	(137,413)	(148,018)	(143,252)	(111,514)	(95,950)
Operating profit	經營溢利	109,644	170,243	211,814	107,482	80,108
Finance income	融資收入	7,710	8,693	3,133	2,089	1,673
Finance costs	融資成本	(3,440)	(3,050)	(5,975)	(2,538)	(1,182)
Profit before income tax	除所得稅前溢利	113,914	175,886	208,972	107,033	80,599
Income tax expenses	所得稅支出	(15,773)	(24,593)	(33,620)	(14,545)	(12,004)
Profit for the year	本年度溢利	98,141	151,293	175,352	92,488	68,595
Attributable to:	歸屬：					
Equity holders of the Company	本公司股權持有人	91,296	138,226	159,487	85,760	66,269
Minority interests	少數股東權益	6,845	13,067	15,865	6,728	2,326
		98,141	151,293	175,352	92,488	68,595

Note: The Group adopted the new/revised standards and interpretations of Hong Kong Financial Reporting Standards for the year ended 31 March 2006. Figures as at and for the year ended 31 March 2005 have been restated as required.

附註：本集團已於截至2006年3月31日止年度採納香港財務報告準則之新訂／經修訂準則及詮釋。於2005年3月31日及截至該日期止年度之數字已按要求重列。



# 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  
周麗鳳小姐

#### 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

周麗鳳小姐

#### 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

#### Solicitors

Chiu & Partners  
41st Floor, Jardine House  
1 Connaught Place  
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41樓

#### Principal Bankers

Standard Chartered Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited

#### 主要往來銀行

渣打銀行(香港)有限公司  
香港上海匯豐銀行有限公司  
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

縱橫財經公關顧問有限公司  
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<sup>①</sup>、技術<sup>②</sup>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  
註釋 ② 技術－開發及生產

*A SOUND COMPANY*



**Fujikon**

**Fujikon Industrial Holdings Limited**

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