



Annual Report

2014/2015
年報



Fujikon Industrial Holdings Limited

富士高實業控股有限公司

(Stock Code 股份代號 : 927)



Vision

To become our customers' preferred strategic partner in the acoustics and electronics industries.



Mission

Through advancements in innovative technologies, we strive to provide value-added and distinct products to our customers.



Values

We, as a partner, abide by our commitment to our customers.

We, as an innovator, relentlessly pursue excellence.

We, as a team, cross the finish line together.

We, as a corporate citizen, devote ourselves to the prosperity of our society.



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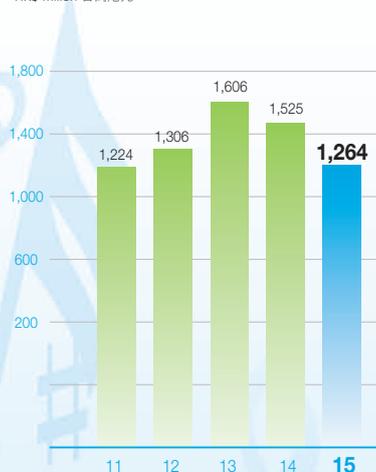
Financial Highlights

財務摘要

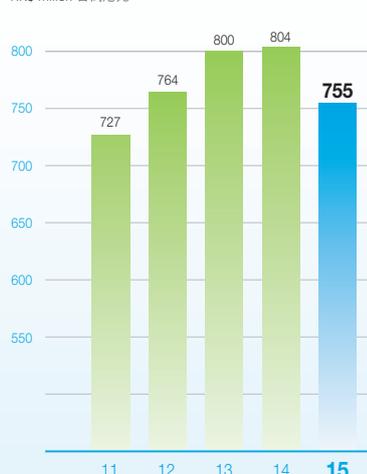
For the year ended 31 March 截至3月31日止年度

		2015	2014	Change 變化
Operating results	經營業績			
Gross margin (%)	毛利率(%)	14.4	17.1	-2.7pts 百分點
Operating profit margin (%)	經營利潤率(%)	1.2	5.1	-3.9pts 百分點
Net profit margin (%)	純利率(%)	1.0	4.1	-3.1pts 百分點
Return on equity holders (%)	權益持有人回報率(%)	1.7	7.8	-6.1pts 百分點
Financial position	財務狀況			
Total assets (HK\$'000)	總資產(千港元)	1,063,485	1,152,835	-7.8%
Cash and bank deposits (HK\$'000)	現金及銀行存款(千港元)	409,325	468,852	-12.7%
Shareholders' equity (HK\$'000)	股東權益(千港元)	754,933	803,630	-6.1%
Financial Ratio	財務比率			
Current ratio (Times)	流動比率(倍)	3.1	3.0	3.3%
Quick ratio (Times)	速動比率(倍)	2.6	2.4	8.3%
Turnover ratio	週轉比率			
Inventory turnover (days)	存貨週轉(日)	54	51	5.9%
Debtors turnover (days)	應收賬週轉(日)	66	61	8.2%
Creditors turnover (days)	應付賬週轉(日)	54	48	12.5%
Operating cycle (days)	經營週期(日)	66	64	3.1%
Dividends per share (HK cents)	每股股息(港仙)			
Interim	中期	9.0	15.0	-40.0%
Final	末期	4.0	4.0	-
Special	特別	5.0	5.0	-
		-	6.0	-100%

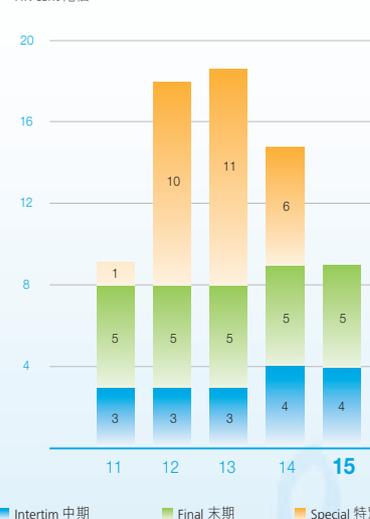
Revenue 收入
HK\$ million 百萬港元



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



Dividends per Share 每股股息
HK cent 港仙



Financial Summary

財務撮要

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

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

Consolidated Statement of Comprehensive Income

綜合全面收益表

		2015 HK\$'000	2014 HK\$'000	2013 HK\$'000	2012 HK\$'000	2011 HK\$'000
Revenue	收入	1,264,135	1,525,276	1,605,551	1,305,943	1,223,641
Cost of sales	銷售成本	(1,082,479)	(1,265,028)	(1,280,150)	(1,075,889)	(1,039,813)
Gross profit	毛利	181,656	260,248	325,401	230,054	183,828
Other gains/(losses) – net	其他收益/(虧損)–淨額	15,295	4,466	14,890	(1,834)	1,093
Distribution and selling expenses	分銷及銷售支出	(22,753)	(20,684)	(24,956)	(22,128)	(26,724)
General and administrative expenses	一般及行政支出	(158,852)	(166,518)	(176,269)	(134,540)	(115,983)
Operating profit	經營溢利	15,346	77,512	139,066	71,552	42,214
Finance income	融資收入	9,473	5,197	6,363	4,558	3,048
Finance costs	融資成本	–	(1,414)	(2,621)	(4,373)	(3,409)
Profit before income tax	除所得稅前溢利	24,819	81,295	142,808	71,737	41,853
Income tax expenses	所得稅支出	(4,345)	(15,352)	(23,926)	(11,910)	(6,496)
Profit for the year	年內溢利	20,474	65,943	118,882	59,827	35,357
Attributable to:	歸屬：					
Equity holders of the Company	本公司股權持有人	12,602	62,318	114,312	56,447	30,008
Non-controlling interests	非控制性權益	7,872	3,625	4,570	3,380	5,349
		20,474	65,943	118,882	59,827	35,357

Consolidated Statement of Financial Position

綜合財務狀況表

		2015 HK\$'000	2014 HK\$'000	2013 HK\$'000	2012 HK\$'000	2011 HK\$'000
Non-current assets	非流動資產					
Property, plant and equipment	物業、廠房及設備	179,369	239,129	208,813	196,191	200,146
Investment properties	投資物業	3,710	3,120	2,860	1,900	1,890
Land use rights	土地使用權	4,895	9,864	9,988	10,217	10,135
Non-current deposits and other assets	非流動按金及其他資產	7,303	5,202	7,504	–	–
Available-for-sale financial assets	可供出售財務資產	7,160	1,067	4,604	7,249	7,741
Deferred income tax assets	遞延所得稅資產	2,639	4,189	238	208	–
Total non-current assets	非流動資產總值	205,076	262,571	234,007	215,765	219,912
Current assets	流動資產					
Inventories	存貨	156,028	164,579	188,262	158,902	158,491
Trade receivables	應收貨款	234,297	222,835	282,902	236,452	247,453
Other receivables	其他應收款項	47,369	22,280	29,627	17,069	13,294
Derivative financial instruments	衍生金融工具	–	–	121	164	326
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	3,700	8,984	4,633	54,032	56,883
Available-for-sale financial assets	可供出售財務資產	–	1,266	–	–	–
Current income tax recoverable	可收回當期所得稅	7,690	1,468	41	1,873	1,612
Pledged bank/ fixed deposits	有抵押銀行存款／定期存款	–	–	11,499	–	–
Cash and cash equivalents	現金及現金等價物	409,325	468,852	441,933	425,391	352,599
Total current assets	流動資產總值	858,409	890,264	959,018	893,883	830,658
Current liabilities	流動負債					
Trade payables	應付貨款	159,970	163,028	168,227	151,656	134,261
Accruals and other payables	應計費用及其他應付款項	93,103	113,032	107,797	83,169	80,164
Derivative financial instruments	衍生金融工具	4,034	6,834	–	–	–
Current income tax liabilities	當期所得稅負債	16,701	18,205	27,730	21,368	19,155
Bank borrowings	銀行借貸	–	–	42,138	40,541	41,469
Total current liabilities	流動負債總值	273,808	301,099	345,892	296,734	275,049
Net current assets	流動資產淨值	584,601	589,165	613,126	597,149	555,609
Total assets less current liabilities	總資產減流動負債	789,677	851,736	847,133	812,914	775,521

Consolidated Statement of Financial Position 綜合財務狀況表(續)
 (Continued)

		2015 HK\$'000	2014 HK\$'000	2013 HK\$'000	2012 HK\$'000	2011 HK\$'000
Non-current liabilities	非流動負債					
Deferred income	遞延收入	–	–	494	1,864	2,064
Deferred income tax liabilities	遞延所得稅負債	806	1,967	759	575	613
Total non-current liabilities	非流動負債總值	806	1,967	1,253	2,439	2,677
Net assets	資產淨值	788,871	849,769	845,880	810,475	772,844
Equity	權益					
Capital and reserves attributable to the Company's equity holders	歸屬本公司股權持有人之股本及儲備					
Share capital	股本	41,986	41,986	41,244	41,014	41,014
Other reserves	其他儲備	206,604	244,820	228,761	217,517	204,000
Retained earnings	保留溢利					
– Proposed dividends	– 建議股息	20,993	37,787	49,880	61,521	20,507
– Others	– 其他	485,350	479,037	480,128	444,406	461,784
		754,933	803,630	800,013	764,458	727,305
Non-controlling interests	非控制性權益	33,938	46,139	45,867	46,017	45,539
Total equity	權益合計	788,871	849,769	845,880	810,475	772,844

Chairman's Statement

主席報告



Johnny Yeung 楊志雄
Chairman & Chief Executive Officer
主席兼行政總裁

To our shareholders,

On behalf of the Board of Directors (the "Board"), I present to you the annual results of Fujikon Industrial Holdings Limited (the "Company") and its subsidiaries ("Fujikon" or the "Group") for the year ended 31 March 2015.

Over the past twelve months, while the global economy struggled to return to a path of recovery, Fujikon experienced its own transitional period. Among the stiff challenges that we faced included the discontinuation of a particular product manufactured for a leading brand and adjustments in production to meet the specifications required by a customer. Moreover, rising labour costs in China led to added expenditures to retain skilled talent. Nonetheless, we remained committed to raising the Group's competitiveness, electing to dispose of a subsidiary as part of streamlining efforts. Furthermore, we have remained in robust health due to the ability to leverage our strong business foundation, expertise in product development and ties with many of the world's leading electro-acoustic brands. The aforesaid ties have led to an increasing number of product development projects, several of which were commercialised during the year.

With market consolidation still severe, our clients have started placing greater energies towards the introduction of more unique products to protect and elevate their position in an industry that has become even more competitive. With the advent of wearable smart devices, we have stepped up our product development efforts, and demonstrated the capacity to meet specific technical requirements. Our strengths in Bluetooth, Active Noise Cancellation and Near Field Communication (NFC) technologies have formed the foundation for many popular products, and their ongoing development will underpin more advanced devices in the future. The introduction of the multiple award-winning Bluetooth Heart Rate Monitoring Sports Earphones is a clear example of Fujikon's constant drive to innovate, as well as its ability to capitalise on developing trends. We will therefore continue to hone our R&D and product development skills in order to introduce still more innovative solutions.

致各位股東：

本人謹代表董事會（「董事會」）欣然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2015年3月31日止年度之年度業績報告。

過去一年來，儘管全球經濟重回復甦軌道，富士高卻歷經了過渡期。我們面臨各種嚴峻挑戰，其中包括停止經營一款專為一間領先企業生產的特定產品及為符合客戶要求的規格而對生產作出各種調整。此外，中國勞動力成本上漲導致因挽留技能人才而增加開支。然而，我們仍致力於提升本集團的競爭力，選擇出售附屬公司從而進行精簡措施。憑藉我們強大的業務基礎、產品開發的專業知識及與不少全球領先電聲企業的業務關係，我們仍保持強勁發展勢頭。上述業務關係已為我們帶來日益增加的產品開發項目，若干項目已於年內投放市場。

隨著市場整合加劇，我們的客戶已開始專注於引入更加獨特的產品，以維持及提升行業地位，從而更具有競爭力。隨著穿戴式智能裝置問世，我們加強了產品開發力度，並展示了滿足特定技術要求的能力。我們在藍牙、主動式噪音消除及近距離無線通訊(NFC)技術方面的實力已為我們不少熱銷產品奠定基礎，該等技術的持續發展將為日後更加先進裝置提供支持。推出備受讚譽的藍牙心率監測運動耳機體現了富士高不斷推動創新及能夠把握發展趨勢。因此，我們將繼續提升研發及產品開發技能，從而推出更多創新解決方案。



As the after-effects of market consolidation continue to linger, we will seek to leverage our product development prowess to strengthen our position in the industry. While collaborating on projects with leading global brands, we will also offer our patented technologies to the Group's key customers. In this way, we will be able to both strengthen bonds and work towards introducing more products in the coming years.

While the past twelve months have tested the mettle of Fujikon, we have proven our ability to persevere by benefiting from the strong leadership and foresight of a veteran management team, well-established business model and healthy ties with leading electro-acoustic brands. And though the electro-acoustic industry will continue to endure highly challenging conditions, compounded by ongoing cost pressure, we will capitalise on our attributes to make further strides forward and become a world-class electro-acoustic group.

Dividends

The Board of Directors has recommended the payment of a final dividend of HK5.0 cents per ordinary share. Together with an interim dividend of HK4.0 cents per ordinary share already paid, a total payout of HK9.0 cents per ordinary share will be distributed to shareholders for the year ended 31 March 2015.

Appreciation

I wish to take this opportunity to extend my gratitude to every member of the management and all employees that make up the Fujikon workforce for their diligence, dedication and contributions over the past year. I would also like to express my appreciation on behalf of Fujikon to our many business partners, shareholders and customers for their unflagging commitment. With the numerous strengths and attributes that the Group possess, I trust that Fujikon will realise still greater milestones in the coming years, which is the best means of justifying everyone's support.

Yeung Chi Hung, Johnny
Chairman
Hong Kong, 25 June 2015

隨著市場整合的後遺症持續產生影響，我們將充分利用產品開發實力，以鞏固我們的行業地位。在與全球領先企業合作開展項目的同時，我們亦將為本集團的主要客戶提供專利技術。因此，我們將能於未來數年在加強業務關係的同時，亦能爭取推出更多產品。

儘管富士高於過去一年來受到嚴峻考驗，但受益於資深管理團隊的出色領導力及遠見、完善的商業模式及與領先電聲企業的穩健業務關係，我們已印證我們持之以恆的能力。此外，儘管電聲行業將繼續面臨極具挑戰性的環境，加上持續的成本壓力，我們將利用自身特性，邁步向前，力爭成為一流電聲集團。

股息

董事會建議派發末期股息每股普通股5.0港仙。連同已派付的中期股息每股普通股4.0港仙，截至2015年3月31日止年度向股東派息總額為每股普通股9.0港仙。

致謝

本人謹藉此機會對管理層及全體員工於過去一年的勤勉盡職及貢獻表示感謝。本人亦謹此代表富士高向各業務夥伴、股東及客戶的不懈承諾致以誠摯謝意。憑藉本集團的優勢及特性，本人堅信，富士高將於未來數年取得更多成就，以此回報各位的鼎力支持。

楊志雄
主席
香港，2015年6月25日

Management Discussion and Analysis

管理層討論及分析

Business Review

During the past financial period, the global economic recovery struggled to gain momentum. With consumer sentiment remaining weak, and consolidation of the headset and headphones industry continuing, the Group consequently operated in an unfavourable business environment.

For the year ended 31 March 2015, Fujikon reported revenue of HK\$1,264.1 million against HK\$1,525.3 million for the corresponding period of last year. The decline was principally the result of the discontinuation of a particular product manufactured for one of its customers, as well as the aforementioned lacklustre global economic recovery which impacted on the consumer electronics industry. Due to the fall in revenue, gross profit slid to HK\$181.7 million (2014: HK\$260.2 million), and was further affected by a product specification adjustment to meet a customer's requirements as disclosed in an announcement dated 28 July 2014. Further, an increase in cost to retain skilled labour also contributed to the decline in gross profit. Correspondingly, profit attributable to equity holders fell to HK\$12.6 million (2014: HK\$62.3 million). Basic earnings per share were HK3.0 cents (2014: HK14.9 cents).

Business Segment Analysis

Headsets and Headphones

The headsets and headphones business continued to constitute the core business of the Group. As at the close of the review year, the operation contributed revenue of HK\$913.8 million (2014: HK\$1,158.3 million) or accounted for 72.3% of the total revenue of the Group.

During the past year, the Group encountered stiff challenges, including the stoppage of orders for one of its products from a leading electro-acoustic brand. Further, the Group experienced several postponements in product launches as certain customers sought to renew their portfolios amid ongoing market consolidation. Such conditions also led a number of customers to engage in cut-throat competition in order to sustain sales and capture market share. As weaker players subsequently exited the market, many of the established brands sought to bolster their positions and differentiate themselves by introducing appealing products that are in step with current trends. With a successful track record of developing appealing products by leveraging its product development prowess and capacity to innovate, the Group remained the preferred partner of leading electro-acoustic brands. Also, indicative of its competence, the Group increased its patent portfolio and commercialised several products towards the close of the calendar year.

業務回顧

於過往財政期間，全球經濟復甦進程艱難。隨著消費意慾低迷，且戴咪耳機及音響耳機行業持續整合，本集團於不利商業環境經營。

截至2015年3月31日止年度，富士高錄得收入1,264,100,000港元，而去年同期則為1,525,300,000港元。收入減少主要由於停止經營一款專為一名客戶生產的特定產品及全球經濟復甦前景黯淡對消費電子行業產生影響。由於收入減少，毛利下滑至181,700,000港元(2014: 260,200,000港元)，並因滿足一名客戶要求而調整某一產品規格所帶來的影響(誠如日期為2014年7月28日的公告所披露)。此外，因挽留技術勞工而增加成本亦導致毛利減少。因此，股權持有人應佔溢利減至12,600,000港元(2014: 62,300,000港元)。每股基本盈利為3.0港仙(2014: 14.9港仙)。

業務分部分析

戴咪耳機及音響耳機

戴咪耳機及音響耳機業務仍為本集團的核心業務。於回顧年度末，該業務錄得收入913,800,000港元(2014: 1,158,300,000港元)，佔本集團總收入的72.3%。

過去一年，本集團面臨嚴峻挑戰，包括一間領先電聲企業停止訂購我們的一款產品。此外，由於若干客戶受持續市場整合的影響力求更新其投資組合，本集團已數次推遲產品發佈。這亦導致眾多客戶為維持銷量及佔領市場份額而參與劇烈競爭。隨著弱勢企業受市場淘汰，不少知名企業通過推出迎合潮流走勢及具吸引力的產品鞏固市場地位並在市場中脫穎而出。憑藉成功利用產品開發實力及創新能力開發具吸引力產品的往績記錄，本集團仍是領先電聲企業的首選合作夥伴。此外，本集團增加其專利組合並於年末將若干產品投放市場。

Business Segment Analysis (Continued)

Accessories and Components

The accessories and components business is important to the Group as it not only represents a key element of Fujikon's vertical integration structure but also enables clients to benefit from an additional and complementary service. For the year ended 31 March 2015, the segment recorded revenue of HK\$350.3 million (2014: HK\$366.9 million). Despite the modest decline in revenue resulting from intense competition, the business benefitted from the patronage of a client that introduced a new product series which required higher-margin accessories from the Group. Moreover, strategies implemented by the management to streamline operations were effective at raising profitability, among which included the disposal of subsidiaries as announced on 30 July 2014. Consequently, profit rose by over 5.9 folds to HK\$21.1 million. The management will continue to closely monitor this business, and make the necessary adjustments in product mix and operations as and when deemed necessary.

Prospects

The new financial year will continue to be a highly challenging period for members of the electro-acoustic industry as volatility associated with market consolidation is expected to persist. Such conditions will motivate leading brands to update their product lines as they jostle for top position in a market that has seen the departure of weaker competitors. Fujikon will thus serve as an important ally, given its expertise in new product and technology development and strategic focus on cooperating with brands with strong potential.

Having served as the preferred and trusted partner of leading electro-acoustic brands, the management is well aware of the need to constantly monitor developing trends and enhance core competencies so as to translate such trends into appealing and profitable products. Already, the emergence of wearable smart devices represents one avenue that the Group will explore. Given Fujikon's expertise in various technologies, including Bluetooth, Active Noise Cancellation and Near Field Communication, in the coming few years, the Group has a competitive edge for tapping the wearable segment to the benefit of customers and itself.

Efforts to enhance its engineering expertise and capture new opportunities are crucial for the development of more patents, which, while allowing the Group to enhance its own products and strengthen its position in the industry, also provides leverage for bolstering ties with key customers. The offering of patented technologies to select customers further promotes trust and expedites the development of products that enhance the reputation and profitability of the relevant parties. All of the aforementioned activities will duly be endorsed and pursued by the management in the coming years.

Even though conditions of the electro-acoustic industry will remain highly difficult, made worse by cost pressure, Fujikon is determined to move forward by raising its competitiveness and reinforcing ties with existing first-tier customers. The management remains confident in the Group's ability to gradually regain growth momentum once the business environment turns for the better.

業務分部分析(續)

配件及零件

配件及零件業務乃富士高垂直綜合架構的關鍵組成部份並有助客戶從額外及配套服務中獲益，對本集團而言至關重要。截至2015年3月31日止年度，該分部錄得收入350,300,000港元(2014: 366,900,000港元)。儘管激烈競爭導致收入小幅下降，該業務受惠於一名客戶因推出新產品系列而需從本集團訂購利潤率較高的配件。此外，管理層實施的精簡業務策略有效提高盈利能力，其中包括於2014年7月30日宣佈出售附屬公司。因此，溢利增加逾5.9倍至21,100,000港元。管理層將會繼續密切監控其業務，並於必要時對產品組合及業務經營作出必要調整。

展望

鑒於市場整合有望持續產生震盪，對於電聲行業的企業而言，新財政年度將繼續充滿挑戰。這將促使領先企業在目睹弱勢企業淘汰出局後力爭市場上游而更新其產品線。因此，憑藉於新產品及技術開發方面的專業知識及專注於與具有強大潛力的企業開展合作的戰略，富士高將成為重要的合作夥伴。

作為領先電聲企業的首選及可信合作夥伴，管理層深知需要不斷監測發展趨勢及增強核心競爭力，將趨勢轉化為具吸引力及盈利能力的產品。目前，隨著穿戴式智能裝置的問世，這也成為本集團將要發展的方向之一。鑒於富士高於藍牙、主動式噪音消除及近距離無線通訊等各種技術的專業知識，本集團於未來數年就開拓穿戴式智能裝置業務具有競爭優勢，讓客戶及自身受惠。

努力提高工程技術水平及把握新的機遇乃開發更多專利的關鍵，這有助本集團完善自有產品及鞏固行業地位，並為加強與主要客戶的業務關係帶來影響力。向選定客戶提供專利技術能夠增強互信及加快產品開發，從而提升有關各方的聲譽及盈利能力。所有上述活動將由管理層正式核准並於未來數年推行。

雖然電聲行業狀況依舊極其艱難，成本壓力更是雪上加霜，富士高決心通過提高自身競爭力及加強與現有頂尖客戶的業務關係邁步向前。管理層仍然相信，本集團於經營環境轉好之時定能逐步重拾增長勢頭。

Financial Review

Liquidity and Financial Resources

The Group maintained at a strong financial position. Net current assets as at 31 March 2015 amounted to approximately HK\$584.6 million (2014: HK\$589.2 million). The Group's current and quick ratios were approximately 3.1 times (2014: 3.0 times) and 2.6 times (2014: 2.4 times), respectively.

The Group had cash and cash equivalents of approximately HK\$409.3 million as at 31 March 2015, representing a decrease of approximately 12.7% against approximately HK\$468.9 million as at 31 March 2014. Approximately 50.1%, 43.1% and 6.0% of the total cash and cash equivalents were denominated in Renminbi, US dollars and Hong Kong dollars respectively, and the remainder were in other currencies. As at 31 March 2015, the Group had aggregated banking facilities of approximately HK\$160.6 million (2014: HK\$273.8 million) from several banks for loans and trade financing, with an unused balance of approximately HK\$160.6 million (2014: HK\$273.8 million).

Reference is made to the announcements of the Company dated 30 July 2014, 12 January 2015, 13 April 2015 and 27 May 2015 regarding a discloseable transaction. As at 31 March 2015, an indebtedness of RMB25.0 million (equivalent to approximately HK\$31.7 million) owing to the Group by Zhejiang Fousine Science & Technology Company Limited ("Zhejiang Fousine"), a former subsidiary of the Group which was disposed of in October 2014. Pursuant to the third supplemental agreement dated 27 May 2015, a partial payment of RMB2.0 million has been repaid by Zhejiang Fousine to the Group on 28 May 2015. The remaining balance of RMB23.0 million shall be repaid in full by 6 July 2015. The Group's right to seize the land and buildings of Zhejiang Fousine which were pledged in favour of a member of the Group shall remain in force.

Foreign Exchange Exposure

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

The Group entered into foreign exchange forward contracts to manage such exposure. The net fair value of foreign exchange forward contracts entered into by the Group for managing the risk relating to monetary assets and liabilities in foreign currencies at 31 March 2015 was a liability of HK\$4.0 million (2014: HK\$6.8 million). Fair value gains on derivative financial instruments accounted for approximately HK\$2.8 million (2014: losses HK\$7.0 million) for the year and such fair value gains does not have impact to the Group's real cash flow.

財務回顧

流動資金及財務資源

本集團維持強健的財務狀況。於2015年3月31日，流動資產淨值約為584,600,000港元(2014：589,200,000港元)。本集團之流動及速動比率分別約為3.1倍(2014：3.0倍)及2.6倍(2014：2.4倍)。

本集團於2015年3月31日之現金及現金等價物約為409,300,000港元，較2014年3月31日約為468,900,000港元下跌約12.7%。現金及現金等價物中約50.1%、43.1%及6.0%分別為人民幣、美元及港元計值，其餘則為其他貨幣計值。於2015年3月31日，本集團之銀行融資合共約為160,600,000港元(2014：273,800,000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160,600,000港元(2014：273,800,000港元)。

茲提述本公司日期為2014年7月30日、2015年1月12日、2015年4月13日及2015年5月27日之公告，內容有關一項須予披露交易。於2015年3月31日，浙江富舜科技股份有限公司(「浙江富舜」)，前身為本集團之附屬公司，並於2014年10月出售，結欠本集團的債務人民幣25,000,000元(相當於約31,700,000港元)。根據2015年5月27日訂立之第三份補充協議，浙江富舜於2015年5月28日已向本集團支付人民幣2,000,000元以償還部分債務，並須於2015年7月6日前悉數清償餘下債務人民幣23,000,000元。本集團對浙江富舜土地及樓宇(已抵押予本集團旗下一家成員公司)之沒收權仍然有效。

外匯風險

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

本集團訂立外匯期貨合約以管理是項風險。於2015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負債4,000,000港元(2014：6,800,000港元)。衍生金融工具之公平值收益於年內約為2,800,000港元(2014：虧損7,000,000港元)，且該等公平值收益並無對本集團之實際現金流構成影響。

Financial Review (Continued)

Foreign Exchange Exposure (Continued)

Furthermore, net realised gains from derivative financial instruments of approximately HK\$4.5 million (2014: HK\$20.0 million) represent actual settlements under derivative contracts during the year. The Group also had net foreign exchange gains of approximately HK\$1.1 million (2014: losses HK\$9.0 million). If these net realised gains from derivative financial instrument and net exchange gains/losses were taken into account, the Group's foreign exchange exposure was in net gains of approximately HK\$5.6 million for the year, representing a decrease of approximately 48.9% against approximately HK\$11.0 million for last year.

Employee Information

As at 31 March 2015, the Group employed a total of approximately 4,800 (2014: 5,500) employees. The staff costs (including the directors' emoluments) accounted for approximately HK\$373.8 million (2014: HK\$388.5 million) during the year.

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

Financial Guarantee

As at 31 March 2015, the Company had provided corporate guarantees of approximately HK\$155.7 million (2014: HK\$155.7 million) to several banks to secure banking facilities of its subsidiaries. No facilities were utilised by the subsidiaries as at 31 March 2015 and 2014.

財務回顧(續)

外匯風險(續)

此外，衍生金融工具之已實現收益淨額約為4,500,000港元(2014：20,000,000港元)，乃衍生工具合約下於年內之實際結算金額。本集團亦錄得外匯收益淨額約1,100,000港元(2014：虧損9,000,000港元)。倘計及衍生金融工具之已實現收益淨額及外匯收益／虧損淨額，本集團於年內之外匯風險達致收益淨額約5,600,000港元，較去年約11,000,000港元下降約48.9%。

僱員資料

於2015年3月31日，本集團共聘用約4,800名(2014：5,500名)僱員。僱員成本(包括董事酬金)於年內約為373,800,000港元(2014：388,500,000港元)。

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

財務擔保

於2015年3月31日，本公司已向多間銀行提供約為155,700,000港元(2014：155,700,000港元)之公司擔保，以作為其附屬公司之銀行融資之擔保。於2015年及2014年3月31日，附屬公司並沒有使用任何信貸額。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

Executive Director

Mr. YEUNG Chi Hung, Johnny, M.H., aged 70, is a co-founder of the Group. He has been the Chairman and the executive Director since 2000 and was appointed as Chief Executive Officer of the Company on 1 October 2011. 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, Directors of The Year Awards 2007 (executive Director): Listed Companies (SEHK – Non Hang Seng Index Constituents) by The Hong Kong Institute of Directors. In 2014, he was awarded the University Fellow of The Hong Kong Polytechnic University, re-elected the Industrial Fellow of Warwick University and the Medal of Honour (“M.H.”) at the Seventeenth Anniversary of the Establishment of the HKSAR. Mr. Yeung has over 40 years of experience in the electronics and acoustics industry. In addition, Mr. Yeung is the Vice President of the Chinese Manufacturers’ Association of Hong Kong, the Chairman of Hong Kong Electronics Industries Association and the Honorary Chairman & the Vice Chairman of Dongguan Electronics Industries Association, the Deputy Supervisor and the President of Humen Branch of Dongguan City Association of Enterprises with Foreign Investment respectively, the Chairman of Electronics and Telecommunications Training Board of the Vocational Training Council, the director of the Yan Oi Tong Board of Directors and the Current Advisor of the Yan Chai Hospital Board Office. Mr. Yeung is the father of Mr. Yeung Siu Chung, Ben, the executive Director of the Company.

Mr. YUEN Yee Sai, Simon, aged 73, is a co-founder of the Group. He has been the Joint Deputy Chairman and the executive Director since 2000. Mr. Yuen is responsible for the overall strategic planning of production and operation related affairs of the Group. He was elected the Associateship 2004 by The Professional Validation Council of Hong Kong Industries. Mr. Yuen has over 40 years of experience in the electronics industry and has in depth knowledge of trading in the PRC. In addition, he is the executive Director of the Association of Foreign Investment Enterprises of Dongguan City, Honorary Citizen of Dongguan City and Humen Town, the Vice Chairman of Dongguan Overseas Friendship Association. Mr. Yuen is the father of Mr. Yuen Chi King, Wyman, the executive Director of the Company.

Mr. CHOW Man Yan, Michael, aged 66, is a co-founder of the Group. He has been the Joint Deputy Chairman and the executive Director of the Group since 2000. He is responsible for overseeing the implementation of corporate strategy. Mr. Chow was elected the Associateship 2004 by The Professional Validation Council of Hong Kong Industries. He has over 40 years of experience in the electronics and acoustics industry, especially in production and material management and inventory control. Mr. Chow is the brother of Ms. Chow Lai Fung, the executive Director of the Company.

執行董事

楊志雄先生, M.H., 70歲, 本集團聯合創辦人。自2000年出任本集團主席及執行董事, 並於2011年10月1日獲委任為本公司之行政總裁。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執行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、2007年獲香港董事學會頒發傑出董事獎(執行董事): 上市公司(香港交易所—非恆生指數成分股)、2014年獲香港理工大學頒發院士及英國華威大學再度頒發工業院士及香港特別行政區成立十七周年獲授榮譽勳章(「M. H.」)。彼於電子及音響行業積逾40年經驗。此外, 楊先生為香港中華廠商聯合會副會長、香港電子業商會會長以及東莞電子業商會名譽會長及副會長、東莞市外商投資企業協會副監事長及虎門分會會長、職業訓練局電子業及電訊業訓練委員會主席、仁愛堂總理及仁濟醫院董事會當年顧問。楊先生是本公司執行董事楊少聰先生之父親。

源而細先生, 73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之常務理事、東莞市榮譽市民及虎門鎮榮譽市民、東莞市海外聯誼會副理事長。彼為本公司執行董事源子敬先生之父親。

周文仁先生, 66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。周先生負責監察本集團採行之企業策略。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年經驗。周先生為本公司之執行董事周麗鳳女士之胞兄。

Executive Director (Continued)

Mr. YUEN Chi King, Wyman, aged 40, is an executive Director of the Group. 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. Mr. Yuen graduated from the University of Toronto, Canada with a Bachelor degree of Commerce and from Saint Louis University, United States of America with a Master degree of Finance. Prior to joining the Group, Mr. Yuen has worked for a few regional financial securities institutions and was responsible for the provision of corporate finance advisory services. Mr. Yuen has more than 9 years of experience in financial securities industry and he is a member of the American Institute of Certified Public Accountants. Mr. Yuen is the son of Mr. Yuen Yee Sai, Simon, the Joint Deputy Chairman of the Company.

Mr. YEUNG Siu Chung, Ben, aged 39, is an executive Director and Chief Strategy Officer of the Group. In November 2002, Mr. Yeung joined Fujikon Industrial Company Limited, a subsidiary of the Group, 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 and implementing the corporate strategy of the Group. He holds a Master of Business Administration degree from Yale University in the United States of America and a Bachelor of Science degree in International Business from Pepperdine University in the United States of America. Mr. Yeung has more than 10 years of working experience in an engineering and marketing capacity. Mr. Yeung was elected 2013 Young Industrialist Awards of Hong Kong by Federation of Hong Kong Industries and awarded the Most Valuable CIO by BT Media/CSDN in 2014. In addition, he is a member of the National Committee of CPPCC of Sihui County, a member of Executive Committee of the Hong Kong Young Industrialists Council, a member of the Entrepreneurs' Organization, a member of the Youth Committee of Beijing Chinese Overseas Friendship Association (Hong Kong), a member of the Youth Officer of Hong Kong Wong Tai Sin Industry & Commerce Association, a member of the Young Executive Council of Federation of Hong Kong Industries and the Current Advisor of the Yan Chai Hospital Board Office. He is the son of Mr. Yeung Chi Hung, Johnny, who is the Chairman and Chief Executive Officer of the Company.

Ms. CHOW Lai Fung, aged 51, is an executive Director of the Group. Ms. Chow joined the Group in March 2001 and was appointed as executive Director with effect from 1 August 2007. She is the Chief Financial Officer and Company Secretary of the Group. She graduated from the University of Missouri- Kansas City, United States of America with a Bachelor of Science degree in Accounting. She has over 20 years of experience in management, accounting and finance. Ms. Chow is a member of the American Institute of Certified Public Accountants and the Hong Kong Institute of Certified Public Accountants. She is the sister of Mr. Chow Man Yan, Michael, the Joint Deputy Chairman of the Company.

執行董事(續)

源子敬先生，40歲，本集團之執行董事。源先生於2006年8月加入本集團，負責監察本集團採行之企業策略及財務功能。源先生畢業於加拿大多倫多大學及美國聖路易大學，分別取得商學學士學位及金融碩士學位。於加入本集團前，源先生曾於多間區內金融證券機構任職，負責提供企業融資顧問服務。源先生於金融證券業擁有逾9年經驗，彼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，39歲，本集團之執行董事及首席策略總監。楊先生曾於2002年11月加入本集團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和執行企業策略。彼持有美國耶魯大學之工商管理碩士學位及美國佩珀代因大學國際工商管理學士學位。楊先生於工程及市場營銷方面擁有逾10年之工作經驗。楊先生曾獲香港工業總會頒發2013年香港青年工業家獎及2014年獲BT傳媒聯合CSDN共同頒發最具價值CIO。此外，彼為政協四會市委員會委員、香港青年工業家協會執行委員、香港青年企業家協會成員、北京海外聯誼會(香港)青年委員會委員、香港黃大仙工商業聯會青年幹事、香港工業總會青年委員會會員以及仁濟醫院董事會當年顧問。彼為本公司主席兼行政總裁楊志雄先生之兒子。

周麗鳳女士，51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。彼為本集團之首席財務總監兼公司秘書。周女士畢業於美國密蘇裡大學肯薩斯分校，並持有會計專業理學士學位。彼於管理、會計及財務方面擁有逾20年經驗。彼為美國會計師公會及香港會計師公會之會員。周女士為本公司之聯席副主席周文仁先生之胞妹。

Independent Non-executive Director

Dr. Chung Chi Ping Roy, aged 62, was appointed as an independent non-executive Director, a member of each of the Remuneration Committee, the Nomination Committee and the Audit Committee of the Company on 1 April 2014.

Dr. Chung holds a Doctor of Engineering Degree from the University of Warwick, United Kingdom and a Doctor of Business Administration Degree from City University of Macau. He was appointed as an Industrial Professor by the University of Warwick, United Kingdom in December 2010. He was awarded an Honorary Doctor of Business Administration by the Hong Kong Polytechnic University in 2007 and an Honorary Doctorate Degree by the University of Newcastle, New South Wales, Australia in 2006. He was awarded the Bronze Bauhinia Star (BBS) Medal by the Hong Kong Special Administrative Region Government on 1 July 2011. He was appointed as Justice of Peace by the Hong Kong Special Administrative Region Government on 1 July 2005 and won the Hong Kong Young Industrialists Award in 1997.

Dr. Chung is highly dedicated to the advancement of industry and was the Chairman of the Federation of Hong Kong Industries from July 2011 to July 2013. In addition, Dr. Chung holds positions on a number of Hong Kong SAR Government advisory committees and is also an active member of many social committees and associations.

Dr. Chung is a co-founder and non-executive director of Techtronic Industries Company Limited (stock code: 669), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). He is also an independent non-executive director of TK Group (Holdings) Limited (stock code: 2283), Kin Yat Holdings Limited (stock code: 638) and KFM Kingdom Holdings Limited (stock code: 3816), all listed on the Main Board of the Stock Exchange.

Mr. CHE Wai Hang, Allen, aged 47, had been an independent non-executive Director of the Company for 4 years since March 2000. In 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 also became as a member of The Law Society of Hong Kong in the same year. Mr. Che has been practicing as a solicitor in Hong Kong over 20 years and is currently a partner of Wong, Hui & Co., Solicitors.

Mr. LEE Yiu Pun, aged 53, has been an independent non-executive Director since June 2005. Mr. Lee holds a bachelor of commerce degree majoring in accounting and marketing from The University of Calgary, Canada. He is currently a fellow member of The Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Lee worked as the group financial controller of S.A.S. Dragon Holdings Limited from 1994 to 1999, the financial controller of Magician Industries (Holdings) Limited from 1999 to 2000, and deputy finance director of Henderson China Holdings Limited from 2000 to 2001, all of which are listed on the Hong Kong Stock Exchange. Mr. Lee is currently the vice president of finance of a private group of companies.

獨立非執行董事

鍾志平博士，62歲，於2014年4月1日獲委任為本公司獨立非執行董事、薪酬委員會、提名委員會及審核委員會之成員。

鍾博士持有英國華威大學工程學博士學位及澳門城市大學工商管理博士學位。彼於2010年12月獲英國華威大學委任為工程教授。彼分別於2007年獲香港理工大學頒授榮譽工商管理博士及於2006年獲澳洲新南威爾士紐卡斯爾大學頒授榮譽博士學位。彼於2011年7月1日獲香港特別行政區政府頒授銅紫荊星章(銅紫荊星章)。彼於2005年7月1日獲香港特別行政區政府委任為太平紳士，並於1997年榮獲香港青年工業家獎。

鍾博士推動香港工業發展不遺餘力，於2011年7月至2013年7月出任香港工業總會主席。此外，鍾博士亦分別出任政府多個委員會成員，並熱心參與眾多社福機構，服務社群。

鍾博士為香港聯合交易所有限公司(「聯交所」)主板上市公司創科實業有限公司(股份代號：669)之聯合創辦人之一及非執行董事。彼亦擔任聯交所主板上市公司東江集團(控股)有限公司(股份代號：2283)、建溢集團有限公司(股份代號：638)及KFM金德控股有限公司(股份代號：3816)之獨立非執行董事。

車偉恒先生，47歲，自2000年3月起曾出任本公司獨立非執行董事4年。於2005年6月，車先生重返本公司出任本公司獨立非執行董事。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，並亦於同年成為香港律師公會會員。車先生作為香港執業律師逾20年，現時為黃許律師行合夥人。

李耀斌先生，53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，上述所有公司均在香港交易所上市。李先生現時於一家私人集團公司任職財務副總裁。

Senior Management

Mr. MAN Yu Ming, aged 75 is the Managing Director of Fujikon Packing Material Company Limited. He joined the Group in July 1987.

Mr. LEUNG Shiu Ki, aged 49, Managing Director of Fujikon International Limited. He joined the Group in October 1991.

Mr. CHEUNG Ying Chun, aged 62, is the Managing Director of Fujikon Precision Metal Products Limited. He joined the Group in September 1988.

高級管理層

萬汝明先生，75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。

梁紹基先生，49歲，富士高國際有限公司之董事總經理。彼於1991年10月加入本集團。

張應鎮先生，62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。

Report of the Directors

董事會報告

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 2015.

Principal Activities and Segment Analysis of operations

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in Note 10 to the audited financial statements. An analysis of the Group's performance for the year by segment information 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 statement of comprehensive income on page 57 of this annual report.

Dividends

An interim dividend of HK4.0 cents per ordinary share was paid during the year. The Directors recommend the payment of a final dividend of HK5.0 cents per ordinary share (the "Dividend") which, subject to the approval by the shareholders at the forthcoming annual general meeting (the "Annual General Meeting"). The Dividend is expected to be paid on 7 September 2015, to those shareholders whose names appeared on the Register of Members of the Company on 21 August 2015.

Other reserves

Movements in other reserves of the Group and the Company during the year are set out in Note 20 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 18 and 19, respectively, to the audited financial statements.

Distributable reserves

As at 31 March 2015, 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\$34,225,000 were available for distribution to the Company's shareholders.

Pre-emptive rights

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

富士高實業控股有限公司(「本公司」)董事(「董事」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至2015年3月31日止年度之年報及經審計財務報表。

主要業務及營運分部分析

本公司之主要業務為投資控股，其附屬公司之主要業務載列於經審計財務報表附註10。本集團於本年度業績之分部資料分析載列於經審計財務報表附註5。

業績及撥款

本集團本年度之業績載列於本年報第57頁之綜合全面收益表。

股息

年內已派發中期股息每股普通股4.0港仙。董事建議派付末期股息每股普通股5.0港仙(「股息」)，惟須待股東於應屆股東週年大會(「股東週年大會」)上批准作實。股息預期於2015年9月7日向2015年8月21日名列本公司股東名冊之股東派付。

其他儲備

本集團及本公司於年內其他儲備之變動載列於經審計財務報表附註20。

股本及購股權

本公司股本及購股權之變動詳情分別載列於經審計財務報表附註18及19。

可供分派儲備

於2015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34,225,000港元。

優先認購權

本公司之公司細則(「公司細則」)及百慕達法例並無載有優先認購權之規定。

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\$171,000.

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.

Retirement schemes

Particulars of retirement schemes are set out in Note 32 to the audited financial statements.

Five-year financial summary

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

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. Chung Chi Ping, Roy
Mr. Che Wai Hang, Allen
Mr. Lee Yiu Pun

Pursuant to bye-law 99 of the Bye-Laws, Mr. Yuen Chi King, Wyman, 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.

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171,000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列於經審計財務報表附註6。

退休金計劃

退休金計劃詳情載列於經審計財務報表附註32。

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列於本年報第3至5頁。

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

鍾志平博士
車偉恒先生
李耀斌先生

根據公司細則第99條，源子敬先生、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。

Directors' service contracts

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

Independence of Independent Non-Executive Directors

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.

Directors' and chief executive's interests in shares, underlying shares and debentures of the Company or its associated corporations

As at 31 March 2015, 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:

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) ⁽⁴⁾ 相關股份數目 (就購股權而言) ⁽⁴⁾		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	10,521,000	–	70,571,500 ⁽¹⁾	3,700,000		84,792,500	20.20%
Yuen Yee Sai, Simon 源而細	1,000	–	64,571,500 ⁽²⁾	4,110,000		68,682,500	16.36%
Chow Man Yan, Michael 周文仁	8,355,000	–	70,571,500 ⁽³⁾	3,000,000		81,926,500	19.51%
Yuen Chi King, Wyman 源子敬	–	–	–	4,420,000		4,420,000	1.05%
Yeung Siu Chung, Ben 楊少聰	–	70,571,500	–	4,020,000		74,591,500	17.77%
Chow Lai Fung 周麗鳳	1,020,000	–	–	3,000,000		4,020,000	0.96%

* The percentage has been compiled based on the total number of Shares in issue (i.e. 419,859,000 ordinary shares) as at 31 March 2015.

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。

獨立非執行董事之獨立性

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條發出之年度獨立性確認函，並認為所有獨立非執行董事均屬獨立人士。

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2015年3月31日，本公司董事及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須記入根據證券及期貨條例第352條所存置之登記冊，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益或淡倉：

於本公司之權益

* 有關百分比乃按於2015年3月31日已發行股份總數(即419,859,000股普通股)計算。

Directors' and chief executive's interests in shares, underlying shares and debentures of the Company or its associated corporations (Continued)

Interests in the Company (Continued)

Notes:

1. The 70,571,500 Shares are held by Loyal Fair Group Limited, a private limited company wholly owned by Silverfun Property (PTC) Ltd, which was in turn wholly owned by Golden Hope Financial Limited. Silverfun Property (PTC) Ltd 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, including Mr. Yeung Siu Chung, Ben. Golden Hope Financial Limited was wholly owned by Mr. Yeung Chi Hung, Johnny.
2. The 64,571,500 Shares are held by Sky Talent Enterprises Limited, a private limited company beneficially wholly owned by Mr. Yuen Yee Sai, Simon.
3. The 70,571,500 Shares are held by Asia Supreme Limited, a private limited company beneficially wholly owned by Mr. Chow Man Yan, Michael.
4. Share options were granted to the Directors under the share option schemes of the Company, details of which are separately disclosed under the paragraph headed "Directors' rights to acquire Shares or debentures" below.

Save as disclosed above, none of the Directors and chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code as at 31 March 2015.

Information on share option schemes

The Company 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 19 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 "Old Scheme"). At the annual general meeting of the company held on 3 August 2012, an ordinary resolution was passed for the adoption of a new share option scheme (the "New Scheme") and the termination of the Old Scheme.

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)

於本公司之權益(續)

附註：

1. 該70,571,500股股份由Loyal Fair Group Limited持有，Loyal Fair Group Limited為一間由Silverfun Property (PTC) Ltd全資擁有的私人有限公司，而Silverfun Property (PTC) Ltd由Golden Hope Financial Limited全資擁有。Silverfun Property (PTC) Ltd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，包括楊少聰先生)實益擁有。Golden Hope Financial Limited由楊志雄先生全資擁有。
2. 該64,571,500股股份由Sky Talent Enterprises Limited持有，Sky Talent Enterprises Limited為一間由源而細先生全資實益擁有的私人有限公司。
3. 該70,571,500股股份由Asia Supreme Limited持有，Asia Supreme Limited為一間由周文仁先生全資實益擁有的私人有限公司。
4. 購股權乃根據本公司購股權計劃授予董事，購股權計劃詳情於下文「董事購入股份或債券之權利」一段中披露。

除上文所披露者外，於2015年3月31日，概無本公司董事及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，或須根據標準守則知會本公司及聯交所之權益及淡倉。

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。有關計劃詳情載列於經審計財務報表附註19。

根據本公司於2002年8月21日通過之普通決議案，本公司採納一項購股權計劃(「舊計劃」)。於2012年8月3日所舉行之本公司股東週年大會上，通過一項普通決議案以採納新購股權計劃(「新計劃」)並終止舊計劃。

Information on share option schemes (Continued)

Subject to the exercise periods, all options (to the extent not already exercised) granted prior to the termination of the Old Scheme shall continue to be valid and exercisable in accordance with the Old Scheme. As at 31 March 2015, no options were granted under the New Scheme.

The principal terms of the New Scheme are as follows:

1. Purpose of the New Scheme

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

2. Eligible participants of the New 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 New Scheme and percentage to the issued share capital as at 31 March 2015

41,013,900 Shares (approximately 9.77% of the total issued share capital)

4. Maximum entitlement of each participant under the New 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.

購股權計劃之資料(續)

受行使期間所規限，所有於舊計劃終止前授出之購股權(倘尚未行使)將繼續有效，並可根據舊計劃予以行使。於2015年3月31日，並無根據新計劃授出任何購股權。

新計劃之主要條款如下：

1. 新計劃之目的

作為合資格參與者為本集團所作貢獻之獎勵或獎賞。

2. 新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. 新計劃項下可供發行之股份總數及佔2015年3月31日已發行股本之百分比

41,013,900股股份(相當於已發行股本總額約9.77%)。

4. 各參與者根據新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於股東大會逐項批准。

5. 必須根據購股權認購股份之期限

購股權認購期限將由董事釐定及通知承授人，但該期限不得遲於購股權要約當日起計10年。

Information on share option schemes (Continued)

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 New 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.

9. The remaining life of the New Scheme

The New Scheme is valid and effective for a period of 10 years commencing on 3 August 2012 (being the date of fulfilment of all conditions on the adoption of the New Scheme).

購股權計劃之資料(續)

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，新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(不得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。

9. 新計劃餘下之期限

新計劃自2012年8月3日(即採納新計劃之全部條件達成之日)起計10年內有效及生效。

Directors' rights to acquire Shares or debentures

As at 31 March 2015, movements in the share options granted to and held by the Directors under the Old Scheme of the Company were as follows:

董事購入股份或債券之權利

於2015年3月31日，根據本公司之舊計劃，授予並由董事持有之購股權變動如下：

Name of Directors 董事姓名	Number of underlying Shares 相關股份數目				End of the year 年終 '000 千股	Subscription price per Share 每股認購價 (HK\$) (港元)	Date of grant 授出日期	Exercised period (dd/mm/yyyy) 行使期間 (日/月/年)	Note 附註
	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 during the year 年內失效 '000 千股					
Yeung Chi Hung, Johnny 楊志雄	3,700	-	-	-	3,700	1.98	22/5/2007	22/05/2008 – 21/05/2017	1
Yuen Yee Sai, Simon 源而細	3,700	-	-	-	3,700	1.98	22/5/2007	22/05/2008 – 21/05/2017	1
	410	-	-	-	410	1.10	28/3/2012	28/03/2013 – 27/03/2022	1
Chow Man Yan, Michael 周文仁	3,000	-	-	-	3,000	1.98	22/5/2007	22/05/2008 – 21/05/2017	1
Yuen Chi King, Wyman 源子敬	400	-	-	-	400	1.98	22/5/2007	22/05/2008 – 21/05/2017	1
	2,020	-	-	-	2,020	1.10	28/3/2012	28/03/2013 – 27/03/2022	1
	2,000	-	-	-	2,000	1.10	28/3/2012	28/03/2014 – 27/03/2022	2
Yeung Siu Chung, Ben 楊少聰	2,020	-	-	-	2,020	1.10	28/3/2012	28/03/2013 – 27/03/2022	1
	2,000	-	-	-	2,000	1.10	28/3/2012	28/03/2014 – 27/03/2022	2
Chow Lai Fung 周麗鳳	1,000	-	-	-	1,000	1.10	28/3/2012	28/03/2013 – 27/03/2022	1
	2,000	-	-	-	2,000	1.10	28/3/2012	28/03/2014 – 27/03/2022	2
Total: 總計:	22,250	-	-	-	22,250				

Notes:

- (1) The options were subject to a vesting period of one year from the date of grant.
- (2) The options were subject to a vesting period of two years from the date of grant.

附註：

- (1) 該等購股權須遵守由授出日期起計之一一年歸屬期。
- (2) 該等購股權須遵守由授出日期起計之兩年歸屬期。

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries 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.

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。

Directors' interests in contracts

Save for the related party transactions disclosed in Note 34 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 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 2015 amounting to 5% or more of the ordinary Shares in issue which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and which have been recorded in the register kept by the Company pursuant to the section 336 of the SFO.

董事於合約中之權益

除經審計財務報表附註34所披露之關連人士交易外，於年終或本年度內任何時間，本公司或其任何附屬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2015年3月31日持有已發行普通股5%或以上之股份及相關股份之權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露，並且已載入本公司根據證券及期貨條例第336條存置之登記冊。

Name of shareholders 股東名稱	Number of Shares 股份數目	Capacity 身份	Notes 附註	*Approximate percentage of interest *概約權益百分比
Sky Talent Enterprises Limited	64,571,500	Beneficial owner 實益擁有人	2	15.38%
Asia Supreme Limited	70,571,500	Beneficial owner 實益擁有人	3	16.81%
Loyal Fair Group Limited	70,571,500	Beneficial owner 實益擁有人	4	16.81%
Golden Hope Financial Limited	70,571,500	Interest of controlled corporation 受控制法團之權益	4	16.81%
Silverfun Property (PTC) Ltd	70,571,500	Trustee (other than a bare trustee) 信託人(被動信託人除外)	4	16.81%
Fidelitycorp Limited	70,571,500	Trustee (other than a bare trustee) 信託人(被動信託人除外)	5	16.81%
Ms. Yan Yau Tai, Ellen 殷有娣女士	84,792,500	Interest of spouse 配偶之權益	6	20.20%
Ms. Leung Woon Yee 梁煥儀女士	68,682,500	Interest of spouse 配偶之權益	7	16.36%
Ms. Cai Liting 蔡麗婷女士	81,926,500	Interest of spouse 配偶之權益	8	19.51%
Ms. Zong Xiao Cui 宗小翠女士	74,591,500	Interest of spouse 配偶之權益	9	17.77%
DJE Investment S.A.	29,144,000	Investment manager 投資經理	10	6.94%
Dr. Jens Ehrhardt Kapital AG	29,144,000	Investment manager 投資經理	10	6.94%
Dr. Jens Alfred Karl Ehrhardt	29,144,000	Investment manager 投資經理	10	6.94%
Mr. David Michael Webb	9,796,000	Beneficial owner 實益擁有人		2.33%
Mr. David Michael Webb	27,964,000	Interest of controlled corporation 受控制法團之權益	11	6.66%
Preferable Situation Assets Limited	27,964,000	Beneficial owner 實益擁有人	11	6.66%

* The percentage has been compiled based on the total number of Shares in issue (i.e. 419,859,000 ordinary shares) as at 31 March 2015.

* 有關百分比乃按於2015年3月31日已發行股份總數(即419,859,000股普通股)計算。

Substantial shareholders' interests in the Shares and underlying Shares of the Company (Continued)

Notes:

- Interests in the Shares and the underlying Shares stated above represented long positions.
- Sky Talent Enterprises Limited was wholly owned by Mr. Yuen Yee Sai, Simon.
- Asia Supreme Limited was wholly owned by Mr. Chow Man Yan, Michael.
- Loyal Fair Group Limited was wholly owned by Silverfun Property (PTC) Ltd, which was in turn wholly owned by Golden Hope Financial Limited. Silverfun Property (PTC) Ltd 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, including Mr. Yeung Siu Chung, Ben. Golden Hope Financial Limited was wholly owned by Mr. Yeung Chi Hung, Johnny.
- Fidelitycorp Limited was the trustee of Yeung Family Trust, a discretionary trust and the objects of which were the family members of Mr. Yeung Chi Hung, Johnny, including Mr. Yeung Siu Chung, Ben.
- Ms. Yan Yau Tai, Ellen is the wife of Mr. Yeung Chi Hung, Johnny.
- Ms. Leung Woon Yee is the wife of Mr. Yuen Yee Sai, Simon.
- Ms. Cai Liting is the wife of Mr. Chow Man Yan, Michael.
- Ms. Zong Xiao Cui is the wife of Mr. Yeung Siu Chung, Ben.
- DJE Investment S.A. held 29,144,000 Shares. DJE Investment S.A. was owned as to approximately 100.0% by Dr. Jens Ehrhardt Kapital AG, which was owned as to approximately 68.5% by Dr. Jens Alfred Karl Ehrhardt.
- These Shares were held by Preferable Situation Assets Limited, the entire issued share capital of which was owned by Mr. David Michael Webb. By virtue of the SFO, Mr. David Michael Webb was deemed to be interested in all the Shares held by Preferable Situation Assets Limited. Mr. David Michael Webb had an aggregate interest in 37,760,000 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 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 2015.

主要股東於本公司股份及相關股份之權益 (續)

附註：

- 上文所列於股份及相關股份之權益指好倉。
- Sky Talent Enterprises Limited由源而細先生全資擁有。
- Asia Supreme Limited由周文仁先生全資擁有。
- Loyal Fair Group Limited由Silverfun Property (PTC) Ltd全資擁有。Silverfun Property (PTC) Ltd則由Golden Hope Financial Limited全資擁有。Silverfun Property (PTC) Ltd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，包括楊少聰先生)實益擁有。Golden Hope Financial Limited由楊志雄先生全資擁有。
- Fidelitycorp Limited為全權信託基金Yeung Family Trust之信託人，其受益人為楊志雄先生的家族成員，包括楊少聰先生。
- 殷有娣女士為楊志雄先生之妻子。
- 梁煥儀女士為源而細先生之妻子。
- 蔡麗婷女士為周文仁先生之妻子。
- 宗小翠女士為楊少聰先生之妻子。
- DJE Investment S.A.持有29,144,000股股份。DJE Investment S.A.由Dr. Jens Ehrhardt Kapital AG擁有約100.0%權益，而Dr. Jens Ehrhardt Kapital AG則由Dr. Jens Alfred Karl Ehrhardt擁有約68.5%權益。
- 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37,760,000股股份之權益。

除上文所披露者外，據董事所知，於2015年3月31日，概無其他人士於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分部之規定向本公司披露之權益或淡倉。

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 2015, the five largest customers accounted for approximately 54% of the Group's total revenue and the five largest suppliers of the Group accounted for approximately 16% of the Group's total purchases. The largest customer to the Group accounted for approximately 17% of the Group's total revenue. None of the Directors, their associates, or any shareholders (which, to the knowledge of the Directors, owned more than 5% of the Company's share capital) of the Company had an interest in these five largest customers and/or these five largest suppliers.

Audit Committee

The Audit Committee has reviewed the Group's financial statements for the financial year ended 31 March 2015 and is of the opinion that such statements comply with the applicable accounting standards, the Listing Rules and the requirements of applicable laws, codes and regulations and that adequate disclosure pursuant thereto have been made.

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 & Chief Executive Officer

Hong Kong, 25 June 2015

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

截至2015年3月31日止年度，本集團五大客戶佔本集團總收入約54%，而本集團五大供應商佔本集團總採購額約16%。本集團之最大客戶佔本集團總收入約17%。本公司董事、彼等之聯繫人或任何股東（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。

審核委員會

審核委員會已審閱本集團截至2015年3月31日止財政年度之財務報表，認為有關報表符合適用會計準則、上市規則以及適用法律、守則及規例之規定，亦已據此作出充分披露。

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
主席兼行政總裁

香港，2015年6月25日

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 “Corporate Governance Code” (the “CG 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”).

Throughout the year ended 31 March 2015, the Company has complied with the CG Code save for the deviation from Code Provision A.2.1, which is explained in the relevant paragraphs below.

The Board of Directors

Responsibilities of Directors

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 and compliance with statutory and regulatory obligation.

The management of the Group, as delegated by the Board, is 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.

To ensure the Board is in a position to exercise its powers in an informed manner, management provides the Board with Monthly Management Report which contains year-to-date with summaries of financial performance and key events of the Group. The Monthly Management Report gives board members a balanced and understandable assessment of the Company’s performance, financial position and prospects in sufficient detail to enable the board members to discharge their duties.

The corporate governance duties are performed by the Board. Pursuant to the terms of reference of the Board, the primary duties of the Board in relation to corporate governance include introducing and proposing relevant principles concerning corporate governance and reviewing and determining the corporate governance policy, so as to enhance and to ensure the corporate governance practices in the Group are in line with the relevant requirements.

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所載之「企業管治守則」（「企業管治守則」）之守則條文（「守則條文」）。

於截至2015年3月31日止年度內，本公司一直遵守企業管治守則，惟守則條文第A.2.1條有所偏離，詳情載於下文有關段落。

董事會

董事職責

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及遵守法定及法規的責任。

本集團管理層受董事會委派，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。

為確保董事會能於知情情況下行使其權力，管理層為董事會提供管理月報，內載本集團最新財務狀況資料及重要事項之總結。管理月報為董事會成員提供本公司的表現、財務狀況及前景的充足資料，讓董事會成員作出公正及可理解的評估以及履行彼等之職責。

企業管治職責由董事會履行。根據董事會之職權範圍，董事會就企業管治之主要職責包括引入及建議相關企業管治準則以及審查及制定企業管治政策，以加強並確保本集團企業管治常規符合相關規定。

The Board of Directors (Continued)

Board Composition

The Board currently comprises six executive Directors and three independent non-executive Directors. The Directors during the year under review and up to the date of this annual report were as follows:

Executive Directors

Mr. Yeung Chi Hung, Johnny (*Chairman & Chief Executive Officer*)
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. Chung Chi Ping, Roy
Mr. Che Wai Hang, Allen
Mr. Lee Yiu Pun

The brief biographical information of each Director is set out in the "Biographical Details of Directors and Senior Management" section in this annual report. Save as disclosed therein, there is no other relationship (whether financial, business, family or other material/relevant relationships) among the members of the Board.

Board Diversity Policy

The Board adopted a board diversity policy (the "Board Diversity Policy") in August 2013 in compliance with a code provision on board diversity in the CG Code, which came into effect on 1 September 2013. The Board recognises and embraces the benefits of having a diverse Board to enhance the quality of the Company's performance. A truly diverse Board will include and make good use of differences in the skills, industry experience, educational background, knowledge, expertise, culture, age, gender and other qualities of Directors. These differences will be taken into account in determining the optimum composition of the Board. All Board appointments will be based on merit while taking into account diversity.

The nomination committee of the Company (the "Nomination Committee") discusses and agrees annually on measurable objectives for implementing diversity on the Board and recommend them to the Board for adoption.

Independent Non-Executive Directors

During the year under view, the Board met the requirement of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least one third of the Board.

Each of the independent non-executive Directors is appointed for a specific term of one year. The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive Directors to be independent.

董事會(續)

董事會組成

董事會現時由六名執行董事及三名獨立非執行董事組成。於回顧年內及截至本年報日期之董事如下：

執行董事

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

獨立非執行董事

鍾志平博士
車偉恒先生
李耀斌先生

各董事之簡歷資料載於本年報「董事及高級管理層履歷」一節。除此節所披露者外，董事會成員之間並無任何其他關係(不論財務、業務、家族或其他重大／有關之關係)。

董事會成員多元化政策

為符合於2013年9月1日生效之企業管治守則有關董事會成員多元化的守則條文，董事會於2013年8月採納董事會成員多元化政策(「董事會成員多元化政策」)。董事會明白並深信董事會成員多元化對提升本公司表現素質裨益。一個真正多元化的董事會應包括並善用董事於技能、行業經驗、教育背景、知識、專門知識、文化、年齡、性別及其他素質等方面的差異。該等差異將成為於釐定董事會成員最佳組合時的考慮因素。董事會所有委任均以用人唯才為原則，並考慮多元化。

本公司的提名委員會(「提名委員會」)每年會討論及同意用作推行董事會多元化的可計量目標，並會建議董事會採納該等可計量目標。

獨立非執行董事

於回顧年度內，董事會符合上市規則有關委任最少三名獨立非執行董事，即獨立非執行董事最少佔董事會三分之一的規定。

各獨立非執行董事均按一年特定年期獲委任。本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認函，並認為所有獨立非執行董事均屬獨立人士。

The Board of Directors (Continued)

Independent non-executive Directors who have served for more than nine years

Each of Mr. Che Wai Hang, Allen and Mr. Lee Yiu Pun, who is to retire by rotation at the 2015 annual general meeting of the Company (the "Annual General Meeting"), has served as an independent non-executive Director for more than nine years.

The Nomination Committee has assessed and reviewed each of their confirmations of independence pursuant to Rule 3.13 of the Listing Rules and affirmed that each of them remains independent. The Board is of the opinion that Mr. Che Wai Hang, Allen and Mr. Lee Yiu Pun both remain independent notwithstanding the length of their service and believes that their valuable knowledge, experience in the Group's business, their professional knowledge or accounting expertise and general business acumen continue to generate significant contribution to the Board, the Company and the shareholders of the Company (the "Shareholders") as a whole.

Re-election of Members of the Board

Each of the Directors is subject to retirement by rotation in accordance with the bye-laws of the Company (the "Bye-Laws"). According to Bye-Law 99, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

In accordance with the Bye-Laws, Mr. Yuen Chi King, Wyman, Mr. Che Wai Hang, Allen and Mr. Lee Yiu Pun will retire by rotation at the Annual General Meeting and being eligible, to offer themselves for re-election.

Brief biographical details of the Directors who will be proposed for re-election at the Annual General Meeting are set out on pages 13 to 15.

Insurance

The Company has taken out appropriate insurance cover for the Directors in respect of legal actions taken against the Directors. The Board reviews the extent of the insurance cover every year.

Board and Committee Attendance

Each year, regular matters reserved for the Board include overall strategies of the Group, annual budgets, financial statements, dividend policy, corporate governance function and other major corporate activities. For such purposes, the regular Board meetings are held four times a year at approximately quarterly intervals. Regular Board meetings of the year are scheduled in advance. Notices and accompanying board papers are circulated with sufficient time to allow the Directors to prepare before meetings.

董事會(續)

任職逾九年的獨立非執行董事

車偉恒先生及李耀斌先生各自擔任獨立非執行董事已超過九年，其將於本公司2015年股東週年大會(「股東週年大會」)上輪席退任。

提名委員會已評估及審閱彼等各自按上市規則第3.13條提供之獨立性確認書，並確認彼等各自仍屬獨立人士。董事會認為，儘管車偉恒先生及李耀斌先生服務年限期之長，彼等均仍屬獨立人士，並亦相信，彼等對本集團業務方面的寶貴知識及經驗、其專業知識或會計技能及一般商業頭腦將能繼續為董事會、本公司及本公司股東(「股東」)整體作出重大貢獻。

重選董事會成員

根據本公司之公司細則(「公司細則」)，各董事須輪值退任。根據公司細則第99條，當時三分之一之在任董事(或倘人數並非三之倍數，則最接近但不少於三分之一之數目)須輪值退任，惟各董事須至少每隔三年在股東週年大會上輪值退任一次。

根據公司細則，源子敬先生、車偉恒先生及李耀斌先生將於股東週年大會上輪值退任，並符合資格膺選連任。

將於股東週年大會上膺選連任的董事的簡履詳情載於第13頁至第15頁。

保險

本公司為董事購買適當保險，為董事所面對法律行動提供保障。董事會每年檢討保險受保範圍。

董事會及委員會之出席情況

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、企業管治職能及其他主要企業活動。董事會每年就上述目的定期舉行四次會議，大約每季舉行一次。每年定期董事會會議均會預先擬定日期。通告及隨附之董事會文件將傳遞予董事，讓董事於會議前有充足時間做好準備。

The Board of Directors (Continued)

Board and Committee Attendance (Continued)

According to the CG Code, independent non-executive directors and other non-executive directors should attend general meetings. In the 2014 annual general meeting, all Directors, including the Chairman of the Board, and the external auditor of Company, attended the meeting and answered shareholders' questions.

During the year, the Board held four meetings mainly to discuss and approve the overall strategies of the Group; to review and monitor the financial performance of the Group; to consider and approve the annual budgets, the financial reports and corporate governance related policies of the Group. The chairman of the Board also met with the independent non-executive Directors without the presence of executive Directors.

Details of the attendance of each of the Directors at board meetings, committee meetings and annual general meeting held for the year ended 31 March 2015 are set out in the table below:

Name of Directors 董事姓名		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	Nomination Committee 提名委員會	2014 Annual General Meeting 2014年股東週年大會
Executive Directors 執行董事						
Yeung Chi Hung, Johnny	楊志雄	4/4	–	2/2	1/1	1/1
Yuen Yee Sai, Simon	源而細	4/4	–	–	–	1/1
Chow Man Yan, Michael	周文仁	4/4	–	–	–	1/1
Yuen Chi King, Wyman	源子敬	4/4	–	–	–	1/1
Yeung Siu Chung, Ben	楊少聰	4/4	–	–	–	1/1
Chow Lai Fung	周麗鳳	4/4	–	–	–	1/1
Independent non-executive Directors 獨立非執行董事						
Chung Chi Ping, Roy	鍾志平	4/4	2/2	2/2	1/1	1/1
Che Wai Hang, Allen	車偉恒	4/4	2/2	2/2	1/1	1/1
Lee Yiu Pun	李耀斌	4/4	2/2	2/2	1/1	1/1

董事會(續)

董事會及委員會之出席情況(續)

根據企業管治守則，獨立非執行董事及其他非執行董事應出席股東大會。所有董事(包括董事會主席)及本公司之外部核數師均出席2014年股東週年大會並於會上回答股東問題。

於年內，董事會舉行了四次會議，主要討論及批准本集團之整體策略；審閱及監察本集團之財務表現；考慮及批准本集團之年度預算、財務報告及企業管治相關政策。董事會主席亦曾於沒有執行董事列席之情況下與獨立非執行董事會面。

於截至2015年3月31日止年度，各董事出席董事會會議、委員會會議及股東週年大會之詳情載列於下表：

The Board of Directors (Continued)

Directors' Training

To assist the Directors to participate in continuous professional development to develop and refresh their knowledge and skills, all Directors had attended relevant seminar and courses. The costs for such training are borne by the Company.

Directors attended seminars/conferences/forums relevant to his/her professional duties as directors or self-study of the publications issued by the regulators, professional bodies and corporate lawyers during the year ended 31 March 2015.

Directors have participated in continuous professional development to develop and refresh their knowledge and skills and have provided a record of training they received during the year ended 31 March 2015 to the Company.

Chairman and Chief Executive Officer

Mr. Yeung Chi Hung, Johnny, the chairman of the Company, is also the chief executive officer of the Company. According to the Code Provision A.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. In view of that Mr. Yeung has extensive experience in the electronics and acoustics industry and is responsible for the overall strategic planning and business development of the Group. The Board believes that vesting the roles of both chairman and chief executive officer in Mr. Yeung provides the Group with strong and consistent leadership to improve the Company's efficiency in decision-making and execution, and effectively capture business opportunities. However, the Board will periodically review the effectiveness of this arrangement and consider to separate the roles of chairman and chief executive officer when it thinks appropriate.

The responsibilities of the chairman and the chief executive officer are as follows:

The chairman is mainly responsible to determine the overall strategic planning and business development of the Group after consultation with the Board, provide leadership for the Board on corporate and strategic planning, ensure proper proceedings of the Board and encourage all Directors to have active contribution to the Board's affairs. With the support from the Board's members, he manages to implement the major strategies and initiatives adopted by the Board.

The chief executive officer, with support of the executive Directors, is to manage and operate the Group's day-to-day business, including the implementation of major strategies and initiatives adopted by the Board.

董事會(續)

董事培訓

為幫助董事參與持續專業發展，以發展及更新彼等之知識及技能，全體董事均參加相關研討會及課程。有關培訓費用由本公司承擔。

於截至2015年3月31日止年度，董事出席了與其董事專業職責有關之研討會／會議／論壇，或自學了監管機構、專業機構及公司律師發佈之刊物。

董事參與持續專業發展，以發展及更新彼等之知識及技能，並已向本公司提供彼等於截至2015年3月31日止年度之培訓紀錄。

主席及行政總裁

本公司主席楊志雄先生，亦為本公司之行政總裁。根據守則條文第A.2.1條，主席及行政總裁之角色應有區分，並不應由同一人同時兼任。鑑於楊先生於電子及音響行業擁有豐富經驗，負責本集團整體策略規劃及業務發展，董事會相信，由楊先生兼任主席及行政總裁的安排能為本集團提供強大及貫徹的領導，提高本公司的決策及執行效率，及有效抓緊商機。然而，董事會將定期檢討此項安排之成效，並於其認為適當時考慮將主席及行政總裁之角色分開。

主席及行政總裁之職責如下：

主席主要負責與董事會協商後釐定本集團之總體策略規劃及業務發展、領導董事會進行企業及策略規劃、確保董事會按照恰當之程序運作及鼓勵全體董事對董事會事務作出積極貢獻。有賴董事會成員之支持，主席得以實行董事會所採納之主要策略及措施。

行政總裁在執行董事之支持下，負責管理及經營本集團之日常業務，包括實行董事會所採納之主要策略及措施。

Board Committees

The Board has three committees, namely, the nomination committee, the remuneration committee and the audit committee. All the Board committees are empowered by the Board under their own terms of reference which have been posted on the Company's website and the Stock Exchange's website.

Audit Committee

The audit committee of the Company (the "Audit Committee") comprises all independent non-executive Directors, as follows:

Mr. Lee Yiu Pun (*Chairman*)
Dr. Chung Chi Ping, Roy
Mr. Che Wai Hang, Allen

The duties of the Audit Committee are clearly defined in its terms of reference which have been prepared and adopted according to the CG Code. The Audit Committee provides an important link between the Board and the Company's auditors 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.

During the year, the Audit Committee held two meetings to:

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

董事會委員會

董事會轄下設有三個委員會，即提名委員會，薪酬委員會及審核委員會。所有董事會委員會均獲董事會根據其各自之職權範圍授予權力，有關職權範圍已刊載於本公司網站及聯交所網站。

審核委員會

本公司之審核委員會(「審核委員會」)由以下全體獨立非執行董事組成：

李耀斌先生(主席)
鍾志平博士
車偉恒先生

審核委員會之職責已於根據企業管治守則而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提供集團審核範疇以內事宜的重要橋樑，審核委員會亦於供董事會批准前審閱本集團之財務匯報、檢討外部及內部審核之成效、內部控制之評估及風險管理。

於年內，審核委員會曾召開兩次會議：

- (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建議。

Board Committees (Continued)

Remuneration Committee

The remuneration committee of the Company (the “**Remuneration Committee**”) comprises one executive Director and three independent non-executive Directors, as follows:

Independent non-executive Directors

Mr. Che Wai Hang, Allen (*Chairman*)

Dr. Chung Chi Ping, Roy

Mr. Lee Yiu Pun

Executive Director

Mr. Yeung Chi Hung, Johnny

The duties of Remuneration Committee are clearly defined in its terms of reference which have been prepared and adopted according to the CG Code.

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.

During the year, the Remuneration Committee held two meetings and conducted the following activities:

- to review and determine the discretionary bonus payable to the executive Directors;
- to consider and approve the remuneration packages for each of the independent non-executive Directors; and
- to review and approve the remuneration packages for each of the Directors and senior management of the Company.

董事會委員會(續)

薪酬委員會

本公司之薪酬委員會(「**薪酬委員會**」)由以下一名執行董事及三名獨立非執行董事組成：

獨立非執行董事

車偉恒先生(主席)

鍾志平博士

李耀斌先生

執行董事

楊志雄先生

薪酬委員會的職責已於根據企業管治守則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本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估計彼等於本公司事務所耗時間而釐定。

於年內，薪酬委員會曾召開兩次會議，並進行以下事宜：

- 審閱及釐定向執行董事發放的酌情花紅；
- 考慮及批准各獨立非執行董事之薪酬組合；及
- 審閱及批准本公司各董事及高級管理層之薪酬組合。

Board Committees (Continued)

Nomination Committee

The Nomination Committee comprises one executive Director and three independent non-executive Directors, as follows:

Executive Director

Mr. Yeung Chi Hung, Johnny (Chairman)

Independent non-executive Directors

Dr. Chung Chi Ping, Roy

Mr. Che Wai Hang, Allen

Mr. Lee Yiu Pun

According to the terms of reference, the Nomination Committee is responsible for reviewing the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy; to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorships; to assess the independence of the independent non-executive Directors taking into account the independence requirements set out in Rule 3.13 of the Listing Rules; to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive, including but not limited to, the policy concerning the diversity of Board members, and the measurable objectives for implementing such policy.

The Nomination Committee will discuss annually measurable objectives for implementing diversity on the Board and recommend them to the Board for adoption.

During the year, the Nomination Committee held a meeting to:

- review of the structure, size and composition of the Board;
- review the Board Diversity Policy and its measurable objective;
- review independence of all Independent non-executive Directors; and
- recommend on re-appointment of Board members, including Mr. Che Wai Hang, Allen and Mr. Lee Yiu Pun whom both have served the Company for more than nine years as independent non-executive Directors and will retire and present themselves for re-election by shareholders at the Annual General Meeting.

董事會委員會(續)

提名委員會

提名委員會由以下一名執行董事及三名獨立非執行董事組成：

執行董事

楊志雄先生(主席)

獨立非執行董事

鍾志平博士

車偉恒先生

李耀斌先生

根據職權範圍，提名委員會須每年至少一次檢討董事會架構、規模及組成(包括技能、知識、經驗及多元化觀點)，並就任何建議變動向董事會提出建議以配合本公司的公司策略、物色具備合適資格成為董事會成員的人選及甄選董事候選人或向董事會提出推薦、計及上市規則第3.13條所載之獨立性規定評估獨立非執行董事的獨立性、就董事委任或重新委任及董事(尤其是主席及行政總裁)繼任計劃有關事宜向董事會提出建議，包括但不限於有關董事會成員多元化的政策及實施有關政策的可計量目標。

提名委員會將就實施董事會成員多元化的年度可計量目標進行討論，並建議董事會採納。

於年內，提名委員會曾舉行一次會議：

- 檢討董事會的架構、人數及組成；
- 審閱董事會成員多元化政策及其可計量目標；
- 審閱所有獨立非執行董事之獨立性；及
- 就董事會成員重新委任提出建議，包括任職本公司獨立非執行董事逾九年的車偉恒先生及李耀斌先生，其將於股東週年大會上退任及獲股東膺選連任。

Auditor' 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\$2,275,000. The relevant fee paid for audit services amounted to approximately HK\$1,683,000. The balance of the remuneration related to the non-audit services which mainly included the review of interim results, amounting to approximately HK\$200,000; taxation services, amounting to approximately HK\$294,000; and other non-audit services, amounting to approximately HK\$98,000.

Internal Control

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

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

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 2015.

The Board has also establish procedures for relevant employees, including certain employees of the Company, certain directors or employees of its subsidiaries who are considered to be likely to possess inside information in relation to the Company or its securities (the "Relevant Employees"), in respect of their dealings in the Company's securities.

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向本公司提供審計及非審計服務，酬金總額約為2,275,000港元。審計服務之有關費用約為1,683,000港元。酬金餘額為非審計服務之費用，主要包括審閱中期業績約為200,000港元，稅項服務約為294,000港元；及其他非審計服務約為98,000港元。

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本集團內部控制系統之成效。董事會亦已考慮本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠。

證券交易

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所載的規定準則（「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2015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本公司行為守則所載之規定準則。

董事會亦為相關僱員設立有關彼等進行本公司證券交易之程序，包括本公司之若干僱員、其附屬公司之若干董事或僱員（「相關僱員」），該等人士被認為可能擁有與本公司或其證券有關之內幕消息。

Disclosure Obligations Regarding Inside Information

In light of the disclosure obligations under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO") with effect from 1 January 2013, the Board has established the following processes and procedures across all relevant division(s) and department(s) of the Group for complying with the disclosure obligations regarding "Inside Information":

- (i) the processes for identifying, assessing and escalating potential inside information to the Board; and
- (ii) the responsibilities of officers in preserving the confidentiality of inside information, escalating upwards any such potential information and cascading down the message and responsibilities to relevant staff.

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 53 to 54 of this annual report.

Shareholder's Right

1. Procedures for convening special general meeting on requisition

- 1.1 Shareholders have the right to requisition the Company to convene a special general meeting in the manner prescribed by and set out in the Bye-Laws and the Companies Act.
- 1.2 Bye-Law 62 provides "The Board may, whenever it thinks fit, convene a special general meeting, and special general meetings shall also be convened on requisition, as provided by the Companies Act, and, in default, may be convened by the requisitionists." Pursuant to section 74 of the Companies Act, Shareholders ("General Meeting Requisitionists") holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company as at the date of the deposit carrying the right of voting at general meetings of the Company may requisition the Directors of the Company to forthwith proceed duly to convene a special general meeting by depositing a written requisition ("General Meeting Requisition") at the registered office of the Company.

有關內幕消息之披露責任

鑒於香港法例第571章證券及期貨條例(「證券及期貨條例」)項下之披露責任(於2013年1月1日生效),董事會制定下列涵蓋本集團各有關部門之流程及程序,以符合有關「內幕消息」之披露責任:

- (i) 發現、評估及向董事會提交潛在內幕消息之流程;及
- (ii) 行政人員之責任,即要對內幕消息保密、向上級呈報任何有關潛在消息及向相關員工傳達有關訊息及責任。

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53至54頁之致本公司股東之獨立核數師報告。

股東權利

1. 請求召開股東特別大會之議事程序

- 1.1 股東有權按照公司細則及公司法規定及所載列之形式向本公司申請召開股東特別大會。
- 1.2 公司細則第62條規定,董事會每當其認為合適的時候召開股東特別大會,並須應公司法所訂定的請求書召開股東特別大會,如沒有應該請求書召開股東特別大會,則可由請求人召開股東特別大會。根據公司法第74條,於遞交請求書當日須持有本公司截至遞交日止有權在本公司股東大會上表決之股份,且該股份佔本公司之實繳股本不少於十分之一的股東(「股東大會請求人」),可遞交書面請求(「股東大會請求書」)到本公司註冊辦事處,以請求本公司董事立即妥為安排召開股東特別大會。

Shareholder's Right (Continued)

1. Procedures for convening special general meeting on requisition (Continued)

1.3 The General Meeting Requisition must state the purpose of the meeting (including the resolutions to be considered at the meeting), and must be signed by the General Meeting Requisitionists; the General Meeting Requisition may consist of several documents in like form each signed by one or more General Meeting Requisitionists.

1.4 The General Meeting Requisition shall be deposited at the registered office and preferably, copied to the head office and principal place of business of the Company and marked for the attention of the board of Directors or the Company Secretary at their respective address below:

Registered office of the Company
Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda
Attention: Board of Directors/Company Secretary

Head office and principal place of business of the Company
16th Floor, Tower 1
Grand Central Plaza
138 Shatin Rural Committee Road
Shatin, New Territories
Hong Kong
Attention: Board of Directors/Company Secretary

1.5 If the Directors fails to proceed to duly convene such meeting within 21 days from the date of the deposit of General Meeting Requisition as set out in the paragraph 1.2 above, the General Meeting Requisitionists, or any of them representing more than one half of their total voting rights, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the date of the deposit of the General Meeting Requisition. A meeting so convened by the General Meeting Requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Directors.

1.6 Any reasonable expenses incurred by the General Meeting Requisitionists by reason of the failure of the Board to duly convene a meeting shall be repaid to the General Meeting Requisitionists by the Company.

股東權利(續)

1. 請求召開股東特別大會之議事程序(續)

1.3 股東大會請求書須載明會議的議題(包括擬在會上審議的議案)，並須經股東大會請求人簽署；股東大會請求書可由多份格式相似的文件組成，而每份須經一位或以上的股東大會請求人簽署。

1.4 股東大會請求書須遞交至本公司的註冊辦事處，最好亦同時抄送其副本至本公司的總辦事處及主要營業地點，註明收件人為董事會或公司秘書，地址如下：

本公司註冊辦事處
Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda
董事會／公司秘書收

本公司總辦事處及主要營業地點
香港
新界沙田
沙田鄉事會路138號
新城市中央廣場
第1座16樓
董事會／公司秘書收

1.5 倘董事會未能於上文第1.2段所載的股東大會請求書遞交日期起21日內應要求召開會議，則股東大會請求人或代表其所持總表決權過半數的任何人士可自行召開會議，惟於股東大會請求書遞交日期起三個月屆滿後，概不得舉行依上述程序請求召開的任何會議。股東大會請求人按上述程序召開會議時，其召開方式應盡可能與董事召開會議的方式相同。

1.6 本公司須向股東大會請求人補償其因董事會未應要求召開會議而發生的任何合理費用。

Shareholder's Right (Continued)

2. Procedures for raising enquiries

- 2.1 Shareholders should direct their questions about their shareholdings, share transfer, registration and payment of dividend to the Company's branch share registrar in Hong Kong, details of which are as follows:

Hong Kong Registrars Limited

Address: 17M Floor, Hopewell Centre,
183 Queen's Road East,
Wanchai, Hong Kong

Tel: (852) 2862 8555
Fax: (852) 2529 6087

- 2.2 Shareholders may at any time raise any enquiry in respect of the Company at the following designated contacts, correspondence addresses, email addresses and enquiry hotlines of the Company:

Address: 16th Floor, Tower 1, Grand Central Plaza,
138 Shatin Rural Committee Road, Shatin,
New Territories, Hong Kong

Email: cosec@fujikon.com ir@fujikon.com
(Company Secretary) (Investor Relations)

Tel: (852) 2605 5008 (852) 2688 8287
Fax: (852) 2694 1338 (852) 2694 1338

- 2.3 Shareholders are encouraged to make enquires via the online enquiry form available on the Company's website at www.fujikon.com.
- 2.4 Shareholders are reminded to lodge their questions together with their detailed contact information for the prompt response from the Company if it deems appropriate.

股東權利(續)

2. 提出查詢之議事程序

- 2.1 股東如對其持股數、股份過戶、登記及股息支付有任何疑問，應聯絡本公司的香港股份登記過戶分處，詳情如下：

香港證券登記有限公司

地址：香港灣仔
皇后大道東183號
合和中心17M樓

電話：(852) 2862 8555
傳真：(852) 2529 6087

- 2.2 股東可於任何時間透過本公司的如下指定聯絡人、通訊地址、電郵地址及垂詢熱線致詢本公司：

地址：香港新界沙田
沙田鄉事會路138號
新城市中央廣場第1座16樓

電郵：cosec@fujikon.com ir@fujikon.com
(公司秘書) (投資者關係)

電話：(852) 2605 5008 (852) 2688 8287
傳真：(852) 2694 1338 (852) 2694 1338

- 2.3 歡迎股東透過本公司網站www.fujikon.com的網上查詢表格作出查詢。
- 2.4 茲提醒股東在垂詢時提供詳細聯絡資料，以便本公司在認為合適時作出及時回應。

Shareholder's Right (Continued)

3. Procedures for putting forward proposals at general meeting

3.1 Section 79 of the Companies Act provides that, at the expense of the Resolution Requisitionists (as defined in paragraph 3.2 below) unless the Company otherwise resolves, it shall be the duty of the Company on the requisition in writing by the Resolution Requisitionists:

- (a) to give to the Shareholders entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting;
- (b) to circulate to the Shareholders entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

3.2 "Resolution Requisitionists" means Shareholders making a requisition under paragraph 3.1 above and shall constitute either:

- (a) any number of Shareholders representing not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or
- (b) not less than one hundred Shareholders.

3.3 Notice of any such intended resolution shall be given, and any such statement shall be circulated, to Shareholders entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each such Shareholder in any manner permitted for service of notice of the meeting, and notice of any such resolution shall be given to any other Shareholder by giving notice of the general effect of the resolution in any manner permitted for giving him notice of meeting of the Company, provided that the copy shall be served, or notice of the effect of the resolution shall be given, as the case may be, in the same manner and, so far as practicable, at the same time as notice of the meeting and, where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.

股東權利(續)

3. 於股東大會上提出議案之程序

3.1 公司法第79條規定，於議案請求人(定義見下文第3.2段)以書面作出請求及(除非本公司另有議決)在議案請求人支付費用的情況下，本公司有責任：

- (a) 向有權接收下一屆股東週年大會通告的股東發出通告，以告知可能會在該會議上恰當地動議並擬在會上動議的任何議案；
- (b) 向有權獲發送任何股東大會通告的股東傳閱任何字數不多於一千字的陳述書，以告知在任何提呈議案內所提述的事宜，或擬於該會議上處理的事務。

3.2 「議案請求人」指根據上文第3.1段作出請求書的股東，及應為：

- (a) 代表在該請求書提出的日期有權在該請求書有關的會議上表決的所有股東總表決權不少於二十分之一的任何人數的股東；或
- (b) 不少於一百名的股東。

3.3 任何此等議案的通知及任何此等陳述書，須以准許用於送達會議通知的任何方式，將該議案或陳述書的副本向有權獲送交會議通知的股東發出或傳閱；至於向任何其他股東發出任何此等議案的通知，則須以准許用於向該等任何其他股東發出本公司會議通知的任何方式，向其發出具該議案大意的通知；惟該副本的送達方式或該議案大意通知的發出方式(視屬何情況而定)須與會議通知發出的方式相同，而送達或發出的時間，亦須在切實可行範圍內與會議通知發出的時間相同，如當時不能送達或發出，則須於隨後在切實可行範圍內盡快送達或發出。

Shareholder's Right (Continued)

3. Procedures for putting forward proposals at general meeting (Continued)

3.4 Section 80 of the Companies Act sets out the conditions to be met before the Company is bound to give any notice of resolution or to circulate any statement. Pursuant to section 80 of the Companies Act, the Company shall not be bound to give notice of any resolution or to circulate any statement as mentioned in paragraph 3.1 above unless:-

- (a) a copy of the requisition signed by the Resolution Requisitionists, or two or more copies which between them contain the signatures of all the Resolution Requisitionists, is deposited at the registered office of the Company:-
 - (i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
 - (ii) in the case of any other requisition, not less than one week before the meeting; and
- (b) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expense in giving effect to the procedures in paragraph 3.1 above (i.e. the giving of notice of resolution and/or circulation of statement).

Provided that if, after a copy of the requisition requiring notice of a resolution has been deposited at the registered office of the Company, an annual general meeting is called for a date six weeks or less after the copy has been deposited, the copy though not deposited within the above-mentioned time shall be deemed to have been properly deposited for the purposes thereof.

4. Procedures for propose a person for election as a director

Pursuant to Bye-law 103, if a shareholder wishes to nominate a person to stand for election as a Director at any general meeting appointed for such election shall follow the procedures as prescribed in Bye-law 103. Details of the procedures for nomination of Directors for election are available on the websites of the Company.

The relevant procedures are set out in the document titled "Shareholders' Rights" and "Procedures for shareholders to propose a person for election as a director" which are available on the websites of the Company.

股東權利(續)

3. 於股東大會上提出議案之程序(續)

3.4 公司法第80條載有本公司於承擔發出議案的任何通知或傳閱任何陳述書前須達致的條件。根據公司法第80條，本公司不須根據上文第3.1段所述發出有關任何議案的通知或傳閱任何陳述書，除非：—

- (a) 已於下述時間，將一份由議案請求人簽署的請求書(或兩份或以上載有全體議案請求人簽字的請求書)遞交至本公司的註冊辦事處：—
 - (i) 倘屬要求發出議案通知的請求書，則須於有關會議舉行前不少於六個星期；及
 - (ii) 倘屬任何其他請求書，則須於有關會議舉行前不少於一個星期；及
- (b) 已隨該請求書遞交或付交一筆合理足夠的款項，以供本公司應付為實施上文第3.1段所述程序而發生的開支(即發出議案的通知及/或傳閱陳述書)。

但如要求發出議案通知的請求書在遞交至本公司的註冊辦事處後，有關方面在該請求書遞交後六個星期或較短期間內的某一日召開股東週年大會，則該請求書雖然並非在上述時間內遞交，但就此而言，亦須視作已恰當地遞交。

4. 提名人士參選董事之程序

根據公司細則第103條，股東如有意提名人士於任何指定選舉董事之股東大會上參選董事職務，彼應遵循公司細則第103條所載之程序。有關提名參選董事之程序詳情於本公司網站刊載。

有關程序載於「股東權利」及「股東提名人士參選董事之程序」文件內，該等文件可於本公司網站閱覽。

Relations With Shareholders

The Company continues to enhance communications and relationships with its investors. Designated senior management maintains regular dialogue with institutional investors to keep them abreast of the Company's developments. The Company also holds regular meetings with institutional shareholders.

To ensure effective communication with shareholders, the Company has adopted a formal shareholder communication policy to ensure that Shareholders are provided with ready, equal and timely access to balanced and understandable information about the Company (including its financial performance, strategic goals and plans, material developments, governance and risk profile), in order to enable Shareholders to exercise their rights in an informed manner, and to allow Shareholders and the investment community to engage actively with the Company.

The Company maintain a corporate website (www.fujikon.com) to keep its Shareholders and the investing public posted of the Company's business developments and operations, list of Directors and their roles and functions, constitutional documents, terms of reference of the Board and its committees, procedures of nomination of directors for election, shareholders' rights and communication policy, corporate governance practices, announcements, circulars and reports released to the Stock Exchange and other information are posted. Information on the Company's website will be updated from time to time.

The Company's annual general meeting is one of the important platforms to communication with the shareholders. The Annual General Meeting will be held at 16th Floor, Tower I, Grand Central Plaza, 138 Shatin Rural Committee Road, Shatin, New Territories, Hong Kong on 14 August 2015. The full text of the resolutions and explanatory notes in respect of the meeting are contained in the Notice of Annual General Meeting. All Shareholders are invited to attend the Annual General Meeting and participate in communicating with the Company.

Hong Kong, 25 June 2015

與股東之關係

本公司一直致力加強與其投資者之溝通及關係。專門高級管理人員會定期與機構投資者進行對話，及時向其介紹本公司之發展。本公司亦定期與機構投資者舉行會議。

為保證與股東溝通順暢，本公司採納正式之股東通訊政策，確保股東均可同等隨時及適時地取得全面及容易理解之本公司資料(包括其財務表現、策略目標及計劃、重大發展、管治及風險概況)，一方面使股東可在知情情況下行使其權利，另一方面可讓股東及投資人士積極與本公司互動。

本公司設有企業網站(www.fujikon.com)，確保本公司股東及公眾投資者隨時知悉本公司於聯交所刊載之業務發展及營運狀況、董事名單與其角色及職能、憲章文件、董事會及其委員會之職權範圍、提名參選董事之程序、股東權利及通訊政策、企業管治常規、公佈、通函及報告以及其他公佈資料。本公司網站資料將會不時更新。

本公司之股東週年大會為本公司與其股東交流之重要平台之一。股東週年大會將於2015年8月14日於香港新界沙田沙田鄉事會路138號新城市中央廣場第1座16樓舉行。有關大會之決議案全文及附註解釋載於股東週年大會通知內。全體股東受邀出席股東週年大會並與本公司進行交流。

香港，2015年6月25日

Environmental, Social and Governance Report

環境、社會及管治報告

Fujikon is principally engaged in the design, manufacture, marketing and trading of electro-acoustic products, accessories and other electronic products. Since its establishment, Fujikon has been pursuing excellence as an innovator with the goal of becoming a leading global electro-acoustic group. In recent years, close attention was paid to corporate governance, environmental protection, product safety and staff benefits by the government, consumers, clients, investors and employees. By continuously leveraging its rich knowledge in innovative technology with flexibility and enhancing its strength in research and development, Fujikon continues to consolidate its position in the high-end products market. Moreover, Fujikon attaches great importance to safeguarding employee rights and interests and protecting the ecological environment, and warmly supports social welfare development. As a leading enterprise in the industry, Fujikon upholds the spirit of a caring society, spares no efforts in performing its corporate social responsibilities and dedicates itself to improvement in areas such as operations governance, environmental protection and energy conservation, workplace and contribution to society, so as to lay a solid foundation for the sustainable development of the Company.

富士高主要從事設計、製造、推廣及銷售電聲產品、配件及其他電子產品。從創立至今，富士高一直追求卓越、推陳出新，以建立全球領先電聲集團為目標。近幾年，政府、消費者、客戶、投資者和員工對於企業管治、環境保護、產品安全及員工福利都十分關注。富士高除不斷靈活運用在創新科技方面的豐富知識、透過提升自身研發實力，以繼續鞏固在高端產品市場的地位外，亦十分重視僱員權益保障、生態環境保護，並熱心支持社會公益發展。身為行內首屈一指的領先企業，富士高秉承關愛社會精神，善盡企業社會責任，致力提升營運管治、環保節能、工作環境及回饋社會等方面的績效，為企業可持續發展奠定堅實基礎。

Workplace Quality

We believe a harmonious workplace can facilitate enhanced employee performance and company-employee relationship, which are especially crucial to the sustainable development of the Company. As a result, in aspects such as compensation package, workplace safety training and employee rights and interests, the Group strives to build a quality workplace featuring a developed system. In 2013 and 2014, the Promoting Happiness Index Foundation and Hong Kong Productivity Council named the Group a "Happy Company" to commend the achievements made by the Group in building a happy workplace.



工作環境質素

我們相信，和諧融洽的工作環境有助提升員工表現，亦可改善公司與員工的關係，對企業持續發展尤其重要。因此，本集團從薪酬待遇、職安培訓及僱員權益等各方面著手，致力營造制度完善的優質工作環境。於2013年及2014年，香港快樂指數基金及香港生產力促進局將本集團評為「開心企業」，以表彰本集團在營造愉快工作環境方面取得的成績。



Workplace Quality (Continued)

Working conditions

As at 31 March 2015, the Fujikon Group had a total of 4,878 full-time employees mainly from Hong Kong and Mainland China with the gender ratio of 1 male to 2.1 females. The Group established a reasonable, legitimate and effective personnel management system in accordance with the cultures and changes in the labour markets of Hong Kong and Mainland China as well as government regulations, providing employees with competitive remuneration and benefits. The Group also established a performance appraisal system and a promotion mechanism to recognise employees at all levels for their outstanding performance in the form of remuneration, bonus, incentive and other benefits, as an appreciation of their valuable contribution to the Company.

For the year ended 31 March 2015, the Group recorded an average monthly turnover of merely 3.9%. Basic information on current employees by position, education and age is as follows:

工作環境質素(續)

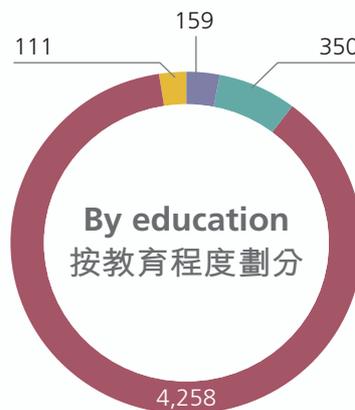
工作環境

於2015年3月31日，富士高集團擁有全職員工人數共4,878人，男女員工比例為1比2.1人，主要來自香港及中國內地。本集團依據香港及中國內地的社會文化及勞動環境變化，以及政府法規制定合理、合法及有效的人事管理制度，並為僱員提供具市場競爭力的薪酬福利，本集團已制定績效考核制度及晉升機制，透過薪酬、花紅、獎勵及其他福利，表彰不同階層員工的卓越表現，答謝他們為本公司作出的寶貴貢獻。

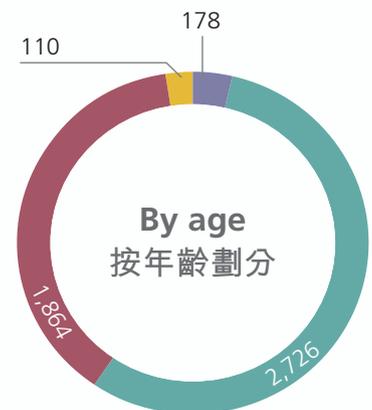
截至2015年3月31日止年度每月平均流動率僅為3.9%。按職務類別、教育程度、年齡劃分的當前員工基本情況如下：



- 0.4% Senior staff
高層人員
- 1.3% Middle ranking staff
中層人員
- 2.6% Supervisory staff
督導層人員
- 95.7% General staff
一般人員



- 3.2% University or above
大學或以上
- 7.2% College
大專
- 87.3% Middle school
中學
- 2.3% Primary school
小學



- 3.6% Below 20
20歲以下
- 55.9% 20 - below 35
20-35歲
- 38.2% 35 - below 50
35-50歲
- 2.3% 50 or above
50歲以上

Workplace Quality (Continued)

Health and Safety

Fujikon treats occupational safety and health of its employees very seriously and undertakes to build a safe workplace complying with national occupational health standards for its employees. Based on the guidelines in respect of the Occupational Safety and Health Ordinance, the Hong Kong headquarters of the Group regularly performs workplace risk assessment and follows up its improvement. Occupational safety and health information is displayed in the office to raise the awareness of the employees on work safety. Plants in Mainland China formulated occupational safety rules in accordance with China's policies on industrial safety and occupational health and safety. Employees are provided with protective gear and supplies based on the needs of specific positions in order to ensure that the safety and health of the employees can be fully protected.

Training and development

We provide employees with basic orientation and other special professional training to enhance their knowledge and skills, so as to improve work efficiency. Eligible employees will receive training subsidies to encourage them to grow with Fujikon through continuing education.

Besides on-the-job training, the Group held more than 50 training courses of different categories for its employees in 2014, with up to 4,295 participants and total training hour of 12,200 hours.



工作環境質素(續)

健康與安全

富士高非常重視員工職業安全與健康，承諾為員工營造符合國家職業衛生標準的安全工作環境。本集團香港總部根據香港職安條例指引，定期進行工作間危險評估及改善跟進，並於辦公室內標示職安健資料，以提升員工安全工作意識。國內廠房則按國內工業安全及職業衛生與健康等政策制定職業安全規範，並按照個別崗位需要，向員工提供防護設備及用品，確保員工安全與健康獲得全面保障。



培訓與發展

我們向員工提供基本入職培訓及其他特設專業培訓，以提升員工知識及技能，從而改善工作效益。本集團亦為合資格僱員提供培訓資助，鼓勵員工持續進修，與富士高同步發展。

除在職培訓外，本集團於2014年度為員工舉辦超過50個不同類別的培訓課程，參與人次多達4,295人，總培訓時數共12,200小時。

Workplace Quality (Continued)

Labour standards

The Group respects the employment rights and human rights of all of its employees. Standards have been established and implemented based on the labour legislation and the code of practice for safeguarding equal opportunities in employment in Hong Kong and Mainland China. Minors under the age of 16 will not be employed. The policy on “Prohibition of Discrimination and Harassment” was formulated to prohibit the Group from forcing employees to work by way of violence or other means of illegal restriction of personal freedom.

Environmental Protection

As resources available in the world are getting scarce, environmental protection and energy conservation have become major issues in the sustainable development of a company. As a company advocating going green, the Group spares no efforts in emission reduction and energy conservation. In particular, a number of environmental protection measures have been introduced successively for the principal headsets and headphones business to mitigate the environmental impacts caused by its everyday operations.

Emission reduction

A circulating water treatment system was introduced in the headsets and headphones plants earlier to reduce the amount of waste water discharged. Indices such as pH, suspended material, biochemical oxygen demand and chemical oxygen demand in the sewage discharged from the drains of plants and staff dormitories will be examined regularly to ensure that the water quality complies with national standards. Last year, the test results by experts commissioned by our plants showed that the emission levels of materials such as tin, benzene, toluene, and nitrogen oxides were better than the local standards of Guangdong province, which is encouraging. In handling toxic materials, our plants strictly comply with national guidelines. Hazardous materials such as waste engine oil and thinner will be transferred in accordance with the “Administrative Measures for Hazardous Waste Transfer Manifests” to avoid damage to the environment.

工作環境質素(續)

勞工準則

本集團尊重所有員工的受僱權利及人權，在執行香港及中國內地兩地的勞工法例及保障僱傭平等機會的實務守則下制定原則，並加以落實。對未滿16周歲的未成年人一律不予錄用，並已制定《禁止歧視及騷擾》政策，嚴禁以暴力或其他非法限制人身自由的手段強迫員工勞動。

環境保護

隨著全球可用資源漸見匱乏，環保節能成為企業可持續發展方面的重大議題。作為一家提倡綠色文化的企業，本集團在減排節能方面亦不遺餘力，特別是主營耳機業務先後推出多項環保措施，致力減輕日常營運對環境造成的影響。

減排

耳機業務廠房早前引入循環水處理系統以減少排放廢水，並會定期檢驗廠區及員工宿舍排水口污水的酸鹼值、懸浮物、生化需氧量及化學需氧量等指標，確保水質符合國家標準。去年，廠房委託專家進行檢驗，結果顯示廠房的錫、苯、甲苯及氮氧化物等廢料排放量均低於廣東省地方標準，減排成效令人鼓舞。在處理有毒物料方面，廠房嚴格遵守國家指引，根據《危險廢物轉移聯單管理辦法》轉移廢機油及天拿水等有害物質，以免對環境造成破壞。

Environmental Protection (Continued)

Emission reduction (Continued)

The table below shows the emission and discharge of exhaust, sewage and waste materials by the headsets and headphones plants for the two years ended 31 March 2015 and 2014.

Greenhouse gas (tonne)

溫室氣體 (噸)



Change in % 變動百分比: Down 下降 7.4%

Sewage (m³)

污水 (立方米)



Change in % 變動百分比: Down 下降 16.7%

Energy conservation

In addition to the emission reduction, the headsets and headphones plants are also keen on rolling out energy-saving measures. In catching up with national environmental protection policies, the plants have been striving to adhere to renovation in terms of energy consumption by successively adopting various measures for technical improvement to achieve energy conservation, including energy-saving plans like renovation for energy-saving lighting and energy-saving injection moulding machines, meeting national energy-saving targets by significantly lowering power consumption and achieving energy-saving efficiency. Besides, the research and development as well as the production teams of the plants have been working on the research and development of new technology, aiming to enhance product quality and reduce energy consumption in the production process. The products and production facilities have been awarded ISO14001 International Environmental Management Systems Certification.

環境保護 (續)

減排 (續)

下表列示耳機業務廠房截至2015年及2014年3月31日止兩個年度的廢氣、廢水及廢料排放量。

Organotin (mg/m²)

錫其化合物 (毫克/平方米)



Change in % 變動百分比: Down 下降 8.3%

Toxic waste (tonne)

有毒廢料 (噸)



Change in % 變動百分比: Down 下降 12.5%

節能

除了從減排方面著手，耳機業務廠房亦積極推出節能措施。為配合國家環保政策，廠房一直堅持能源改造，先後採取多項節能技改措施，如照明燈節能改造及注塑機節能改造項目等節能計劃，令耗電量顯著下降，真正達致節能效益，符合國家節能目標。此外，廠房的研發及生產團隊一直專注研發嶄新技術，在提升產品質素的同時，亦致力減低生產過程的能源消耗，而旗下產品及生產設施亦已獲得ISO14001國際環境管理體系認證。

Environmental Protection (Continued)

In addition to arousing the energy-saving awareness of our employees through seminars and notices, the plants have also established a leading group for energy-saving and emission-reduction management to prepare corporate energy-saving plans, technical renovation programmes and energy conservation targets in accordance with the energy-saving principles of the competent authorities of the state and the local governments, with a view to enhancing energy-saving efficiency under a broad-based approach.

The table below shows the energy consumption and energy-saving efficiency of various projects in the headsets and headphones plants.

環境保護(續)

除透過講座及告示提升員工的節能意識外，廠房已成立節能減排管理領導小組，依據國家及地方政府主管部門的節能方針，編製企業節能規劃、技改計劃及節能目標，務求全方位提升節能效益。

下表列示耳機業務廠房各項節能項目的能源損耗量及節能率。

Name of project 項目名稱	Description 項目內容	Energy consumption (tonnes of standard coal/year) 能源損耗量 (噸標準煤/年)		Energy-saving efficiency 節能率
		Before renovation 改造前	After renovation 改造後	
Energy-saving lighting renovation plan 照明節能改造計劃	Switching to LED lighting in offices and plants 為辦公室及工廠更換LED燈管	74	27	63.5%
Renovation of the plastic injection moulding machine power system 注塑機動力改造項目	Renovation of the metering pump power system and introduction of the energy-saving servo power system 改造定量泵動力系統，引入節能伺服動力系統	380	127	66.6%
Upgrade of the compressed air system 壓縮空氣系統升級項目	Improvement of the air compression system and switching to automatic operation and joint control mode 改良空壓系統，轉為自動操作及聯控模式	110	90	18.2%
Energy-saving renovation of the plastic moulding machine heating system 注塑機加熱節能改造項目	Introduction of the electromagnetic induction heating system to improve heating function and reduce heat consumption 引入電磁感應發熱系統，改善發熱功能及減少熱耗	88	77	12.5%

Environmental Protection (Continued)

Treasure our environment and resources

Our headsets and headphones plants have been striving to improve their management policies and production procedures over the years by strictly complying with national laws and regulations as well as the standards of the industry. For example, the plants will perform analysis on new projects (e.g. product research and development and new construction projects) and conduct detailed assessment on the potential impacts to the environment pursuant to the "Procedures for Management of Environmental Factors", and monitor and assess the environmental protection efficiency of the projects in accordance with the "Procedures for Management of Environmental Monitoring and Measurement", so as to ensure that the design of and materials used in the projects are in compliance with the regulations and requirements of regulatory authorities. In addition, the plants recycle waste materials including paper, plastics, metal and wooden boards on a regular basis to minimise environmental impacts through recycling and better use of resources.

Besides, in recognition of its achievements in environmental protection, the Group received a number of awards from various institutions from 2003 to 2014, including "Hang Seng Pan Pearl River Delta Environmental Award in 2013/14 jointly awarded by the Federation of Hong Kong Industries and Hang Seng Bank, as well as Silver Award (Hong Kong-owned factories) of the GREEN^{PLUS} Award under the GREEN PLUS initiative, which was adjudicated by Green Participant and CLP Power Hong Kong Limited.



Operations Governance

Supply chain management

In respect of managing and supervising suppliers, a supplier auditing team comprising the development department, procurement department and the quality assurance department has been set up for the principal headsets

環境保護(續)

珍愛環境及資源

耳機業務廠房多年來一直積極改善管理政策及生產工序，嚴格遵守國家法規及行業準則。例如，廠房依據《環境因素管理程序》對新項目(如產品研發及新建工程)進行分析，仔細評估項目對環境造成的潛在影響，並按照《環境監督與量測管理程序》監督及評測項目環保效益，確保項目在設計及用料等方面均符合監管機構的規定及要求。此外，廠房亦會定期回收紙張、塑膠、金屬及木板等廢料，透過循環再造善用資源，盡量減低環境負荷。

此外，本集團於2003年至2014年期間更先後榮獲多項殊榮，例如於2013/14年度榮獲香港工業總會及恒生銀行聯合頒發的「恒生泛珠三角環保大獎」，以及由綠色計劃公司及中華電力有限公司評選的綠倍動力「環保節能機構」嘉許計劃港資工廠銀獎，環保績效備受各界肯定。



營運管治

供應鏈管理

在供應商管理及監察工作方面，主營耳機業務已設立供應商稽核團隊，分別由開發部門、採購部門及品質部門組成。該團隊專責對供應商進行實地考察及對供

Operations Governance (Continued)

and headphones business. The team is responsible for site inspection and assessment of suppliers, mainly covering quality management, environmental management, green product management; social responsibility, labour standards, intellectual property rights management, product safety and anti-terrorism measures of suppliers. If the supplier is located outside of China, the assessment will be done by questionnaires. To ensure the fairness of the selection process, a supplier meeting the above assessment standards will still have to go through an approval procedure before becoming a qualified supplier. In addition, relevant supervisors of the principal headsets and headphones business will assess suppliers' performance on a regular basis and communicate with them on how to improve their operations.

Information on suppliers of headsets and headphones plants by region is as follows:



Product quality, safety and control

The Group commits itself to providing clients with safe products of premium quality. All of our products have to go through comprehensive testing in strict compliance with clients' requirements or relevant international standards. The Group rigorously administers all stages of product manufacturing and has obtained ISO 9001 and ISO/TS16949 Quality Management System Certification. The Group has also obtained IECQ QC 080000 HSPM Green Manufacturing System Certification to effectively ensure that the certified manufacturing process and products are free from hazardous substance. Meanwhile, the Group also implements systems such as Quality Control Circle (QCC) and 5S to ensure management quality.

營運管治(續)

應商進行評估，主要範疇包括：供應商的質量管理、環境管理、綠色產品管理、社會責任、勞工、知識產權管理、產品安全及反恐措施等。倘若供應商位於中國境外地區，評估將採取問卷調查方式。為確保挑選過程之公平運作，凡達至上述評估標準者仍須經過審批後方能成為合資格供應商。此外，主營耳機業務的相關主管會定期評核供應商表現，並與其進行溝通，就改善營運方面交換意見。

耳機業務廠房按地區劃分供應商情況如下：

產品品質、安全與監控

本集團致力為客戶提供優質安全的產品，本集團所有產品均需嚴格按照客戶要求或相關國際標準進行詳盡檢測。本集團對產品製造流程各個階段進行嚴格管理，已取得ISO 9001及ISO/TS16949品質管理系統認證。本集團亦取得IECQ QC 080000 HSPM有關綠色生產系統的認證，有效保證認證生產過程及產品不含有害物質。同時，本集團亦推行品質圈(QCC)及五常法(5S)等系統，以確保管理質素。

Operations Governance (Continued)

Product quality, safety and control (Continued)

Quality control in the manufacturing process is highly emphasised in the headsets and headphones plants. Stringent quality tests for introducing new products are implemented in the three phases of reliability test, product inspection and annual testing. Sampling inspection will be conducted on purchased materials, manufacturing procedures and finished products, the samples of which will be submitted for testing regularly according to reliability and environmental protection requirements to ensure product quality. For the year ended 31 March 2015, 42 complaints were received from clients. Upon receiving complaints from clients, the comments of clients and the sample with problem will be handed over to relevant departments for handling as soon as possible. In addition, no product was returned due to safety reasons during the year.

Anti-corruption

The stable collaborative relationship between Fujikon and its clients is based on the philosophy of good faith. The Group prohibits all bribery and corruption related to the businesses of the Group. To maintain the integrity of the operation system, the Group requires employees to act with honesty and integrity. The relevant guidelines have been set out in the company policy guidelines and code of business ethics. A system for declaration of interests by staff and a reporting mechanism for suspected misfeasance or misconduct have been put in place. The Group will properly handle all reported cases with prudence and fairness. The Group has arranged Hong Kong staff members to attend seminars held by the Independent Commission Against Corruption for introducing them to anti-corruption legislation. Illustrated with real cases, our employees are reminded to comply with personal and business ethics.

Contribution to society

Community investment

Apart from pursuing sustainable development, contribution to society is also our belief upheld for many years. Bearing in mind the philosophy of "giving back to where one takes from", the Group responds to the call of various sectors every year by donating to various institutions in areas such as sports, education and health care, hoping to set an example for employees of charitable giving and helping the underprivileged with love. For the year ended 31 March 2015, total charitable donations of the Group amounted to approximately HK\$171,000.

營運管治(續)

產品品質、安全與監控(續)

耳機業務廠房一向非常重視生產過程中的品質監控工作，按新產品導入可靠性測試、產品檢驗及年度測試三個階段進行嚴格品質測試，對來料、製程及成品進行抽樣檢驗，並會依可靠性及環保要求定期提交測試，確保產品質量。截至2015年3月31日止年度，共接獲顧客投訴42次。當接獲客戶投訴後，將客戶意見及問題樣品送交相關部門作出盡快處理。此外，年內並無產品因安全理由遭退回。

反貪污

富士高與客戶之間的穩定合作關係以「誠信為本」的服務理念為基礎。本集團嚴禁一切與本集團業務有關的賄賂及貪污行為。為維繫廉潔的營運體制，本集團要求員工需以誠信正直的態度行事，於公司政策指引及商業道德守則內已列明相關指引，並設有員工利益申報及疑屬不當行為、失當行為或不良行為的員工舉報機制。本集團會審慎、公平、妥善地處理所有舉報個案。本集團曾安排香港員工出席廉政公署舉辦之講座，向員工介紹反貪污條例及以真實個案講解及提醒各僱員須遵守個人及商業操守。

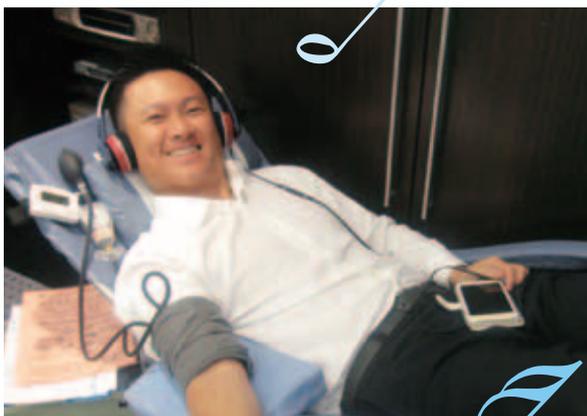
回饋社會

社區投資

在追求企業可持續發展的同時，回饋社會亦是我們堅守多年的信念。本集團緊記「取於斯，用於斯」，每年均會響應各界號召，在運動、教育及醫療等範疇向不同機構作出捐獻，希望以身作則，鼓勵員工多行善舉，用愛心扶助弱勢群體，惠澤社群。截至2015年3月31日止年度，本集團慈善捐款總額約171,000港元。



Outward Bound Corporate Challenge 2014 外展衝勁樂2014



Fujikon Blood Donation Day 2014 富士高捐血日2014



Lifeline Express 2014 健康快車慈善步行2014



Unicef Charity Run 2014 聯合國兒童基金會慈善跑2014

Operations Governance (Continued)

Contribution to society (Continued)

Community investment (Continued)

In addition to philanthropic donations, the Group participates in a number of charitable projects every year, contributing to society by deeds. We regularly host charity events with the aims of fostering a corporate culture of philanthropy and encouraging employees and their families to participate in community affairs. The Group also performs its social responsibility through internal policies, and accords priority to employing local people in areas where we operate our business to help boost employment. In addition, four staff members with disabilities have been employed by the Group to assist them to become self-reliant and integrate into society.

Thanks to the tireless efforts of all staff of the Group, we have been awarded with the "Caring Company" logo for five consecutive years or more in the years 2003 to 2008 and 2009 to 2015 by The Hong Kong Council of Social Service. We also obtained the "Outstanding Corporate Social Responsibility Award" in 2012, and in 2014 again, from The Mirror, a monthly magazine, in recognition of the Group's outstanding performance in community charity activities.

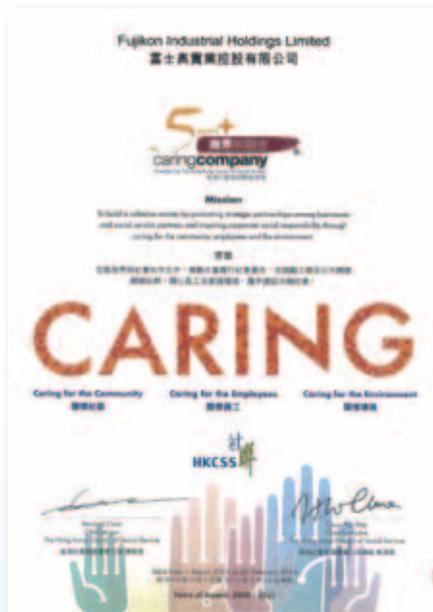
營運管治(續)

回饋社會(續)

社區投資(續)

除慈善捐款外，本集團每年參與多個公益項目，身體力行回報社會。我們定期舉辦公益活動，旨在培育熱心公益的企業文化，鼓勵員工及其家人參與社區事務。本集團亦透過內部政策履行社會責任，並優先聘請業務所在地區人士以協助改善當地就業情況。此外，本集團亦聘用4名殘疾人士，協助他們自力更生，融入社會。

有賴本集團全體同仁的不懈努力，於2003年至2008年以及2009年至2015年分別連續五年或以上獲香港社會服務聯會頒贈「商界展關懷」標誌，並於2012年獲鏡報頒發「傑出企業社會責任獎」及於2014年再度蟬聯此獎項，表彰本集團在社區公益活動方面的傑出表現。



Independent Auditor's Report

獨立核數師報告



羅兵咸永道

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

致富士高實業控股有限公司股東
(於百慕達註冊成立的有限公司)

We have audited the consolidated financial statements of Fujikon Industrial Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 55 to 122, which comprise the consolidated and company statements of financial position as at 31 March 2015, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審計列載於第55至122頁富士高實業控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。此綜合財務報表包括於2015年3月31日的綜合和公司財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the predecessor Hong Kong Companies Ordinance (Cap.32), and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

董事就綜合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前身香港《公司條例》(第32章)的披露規定擬備真實而公平的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

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.

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表發表意見，並按照百慕達《1981年公司法》第90條僅向閣下(作為整體)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。

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 about whether the consolidated financial statements are free from material misstatement.

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計以對綜合財務報表是否不存在任何重大錯誤陳述獲取合理保證。

PricewaterhouseCoopers
22/F, Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888
www.pwchk.com

羅兵咸永道會計師事務所
香港中環太子大廈22樓
電話：+852 2289 8888，傳真：+852 2810 9888
www.pwchk.com

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2015, 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 predecessor Hong Kong Companies Ordinance (Cap.32).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 June 2015

核數師的責任(續)

審計涉及執执行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選擇的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在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擬備真實而公平的綜合財務報表相關的內部控制，以設計適當的審計程序，但目的並非為對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的恰當性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

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2015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，並已按照前身香港《公司條例》(第32章)的披露規定妥為擬備。

羅兵咸永道會計師事務所
執業會計師

香港，2015年6月25日

Statements of Financial Position

財務狀況表

As at 31 March 2015
截至2015年3月31日

		Group 本集團		Company 本公司		
		Note 附註	2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
Non-current assets	非流動資產					
Property, plant and equipment	物業、廠房及設備	6	179,369	239,129	–	–
Investment properties	投資物業	7	3,710	3,120	–	–
Land use rights	土地使用權	8	4,895	9,864	–	–
Non-current deposits and other assets	非流動按金及其他資產		7,303	5,202	–	–
Available-for-sale financial assets	可供出售財務資產	9	7,160	1,067	–	–
Investments in subsidiaries	於附屬公司之投資	10	–	–	142,468	142,778
Deferred income tax assets	遞延所得稅資產	17	2,639	4,189	–	–
Total non-current assets	非流動資產總值		205,076	262,571	142,468	142,778
Current assets	流動資產					
Inventories	存貨	11	156,028	164,579	–	–
Trade receivables	應收貨款	12	234,297	222,835	–	–
Other receivables	其他應收款項	12	47,369	22,280	310	223
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	14	3,700	8,984	–	–
Available-for-sale financial assets	可供出售財務資產	9	–	1,266	–	–
Amounts due from subsidiaries	應收附屬公司款項	10	–	–	194,845	214,773
Current income tax recoverable	可收回當期所得稅		7,690	1,468	–	–
Cash and cash equivalents	現金及現金等價物	15	409,325	468,852	1,483	341
Total current assets	流動資產總值		858,409	890,264	196,638	215,337
Current liabilities	流動負債					
Trade payables	應付貨款	16	159,970	163,028	–	–
Accruals and other payables	應計費用及其他應付款項	16	93,103	113,032	1,009	6,707
Derivative financial instruments	衍生金融工具	13	4,034	6,834	–	–
Current income tax liabilities	當期所得稅負債		16,701	18,205	50	42
Total current liabilities	流動負債總值		273,808	301,099	1,059	6,749
Net current assets	流動資產淨值		584,601	589,165	195,579	208,588
Total assets less current liabilities	總資產減流動負債		789,677	851,736	338,047	351,366
Non-current liabilities	非流動負債					
Deferred income tax liabilities	遞延所得稅負債	17	806	1,967	–	–
Net assets	資產淨值		788,871	849,769	338,047	351,366

Statements of Financial Position

財務狀況表

As at 31 March 2015
截至2015年3月31日

		Group 本集團		Company 本公司		
		Note	2015	2014	2015	2014
		附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Equity	權益					
Capital and reserves attributable to the Company's equity holders	歸屬本公司股權持有人的股本及儲備					
Share capital	股本	18	41,986	41,986	41,986	41,986
Other reserves	其他儲備	20	206,604	244,820	261,836	262,146
Retained earnings	保留溢利					
– Proposed dividends	– 建議股息	27	20,993	37,787	20,993	37,787
– Others	– 其他		485,350	479,037	13,232	9,447
			754,933	803,630	338,047	351,366
Non-controlling interests	非控制性權益		33,938	46,139	–	–
Total equity	權益合計		788,871	849,769	338,047	351,366

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 60 to 122 are an integral part of these consolidated financial statements.
第60至122頁之附註乃此等綜合財務報表之部份。

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2015

截至2015年3月31日止年度

		Note 附註	2015 HK\$'000	2014 HK\$'000
Revenue	收入	21	1,264,135	1,525,276
Cost of sales	銷售成本		(1,082,479)	(1,265,028)
Gross profit	毛利		181,656	260,248
Other gains – net	其他收益—淨額	22	15,295	4,466
Distribution and selling expenses	分銷及銷售支出		(22,753)	(20,684)
General and administrative expenses	一般及行政支出		(158,852)	(166,518)
Operating profit	經營溢利	23	15,346	77,512
Finance income	融資收入	24	9,473	5,197
Finance costs	融資成本	24	–	(1,414)
Profit before income tax	除所得稅前溢利		24,819	81,295
Income tax expenses	所得稅支出	25	(4,345)	(15,352)
Profit for the year	年內溢利		20,474	65,943
Other comprehensive income:	其他全面收益：			
Items that have been reclassified or may be subsequently reclassified to income statement:	已重新分類或期後可被重新分類至收益表之項目：			
Currency translation differences	匯兌差額		3,939	7,554
Fair value losses on available-for-sale financial assets	可供出售財務資產之公平值虧損		(590)	(399)
Release of investment reserve upon disposal of available-for-sale financial assets	出售可供出售財務資產時所解除之投資儲備	20	132	–
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司時所解除之匯兌儲備	30(c)	(9,607)	–
Other comprehensive income for the year, net of tax	年內其他全面收益，已扣除稅項		(6,126)	7,155
Total comprehensive income for the year	年內全面收益總額		14,348	73,098
Profit attributable to:	溢利歸屬：			
Equity holders of the Company	本公司股權持有人		12,602	62,318
Non-controlling interests	非控制性權益		7,872	3,625
			20,474	65,943
Total comprehensive income attributable to:	全面收益總額歸屬：			
Equity holders of the Company	本公司股權持有人		6,194	68,906
Non-controlling interests	非控制性權益		8,154	4,192
			14,348	73,098
Dividends	股息	27	37,787	62,944
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	— 基本	28	HK3.0 cents	HK14.9 cents
– Diluted	— 攤薄	28	HK3.0 cents	HK14.4 cents

The notes on pages 60 to 122 are an integral part of these consolidated financial statements.
第60至122頁之附註乃此等綜合財務報表之部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2015

截至2015年3月31日止年度

		Attributable to equity holders of the Company 歸屬於本公司股權持有人				
	Note	Share capital	Other reserves	Retained earnings	Non- controlling interests	Total
	附註	股本	其他 儲備	保留 溢利	非控制性 權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2013	於2013年4月1日	41,244	228,761	530,008	45,867	845,880
Profit for the year	年內溢利	-	-	62,318	3,625	65,943
Other comprehensive income:	其他全面收益：					
- Currency translation differences	- 匯兌差額	20	6,987	-	567	7,554
- Fair value losses on available-for-sale financial assets	- 可供出售財務資產之公平值虧損	20	(399)	-	-	(399)
Total comprehensive income for the year ended 31 March 2014	截至2014年3月31日止年度全面收益總額	-	6,588	62,318	4,192	73,098
Employee share option scheme:	僱員購股權計劃：					
- Value of employee services	- 僱員服務之價值	20	1,439	-	-	1,439
- Proceed from shares issued upon exercise of share options	- 行使購股權而發行股份之所得款項		742	-	-	8,774
Dividends paid	已付股息		-	(75,502)	(3,920)	(79,422)
At 31 March 2014	於2014年3月31日	41,986	244,820	516,824	46,139	849,769
Profit for the year	年內溢利	-	-	12,602	7,872	20,474
Other comprehensive income:	其他全面收益：					
- Currency translation differences	- 匯兌差額	20	3,657	-	282	3,939
- Fair value losses on available-for-sale financial assets	- 可供出售財務資產之公平值虧損	20	(590)	-	-	(590)
- Release of investment reserve upon disposal of available-for-sale financial assets	- 出售可供出售財務資產時所解除之投資儲備	20	132	-	-	132
- Release of exchange reserve upon disposal of subsidiaries	- 出售附屬公司時所解除之匯兌儲備	30(c)	(9,607)	-	-	(9,607)
Total comprehensive income for the year ended 31 March 2015	截至2015年3月31日止年度全面收益總額	-	(6,408)	12,602	8,154	14,348
Employee share option scheme:	僱員購股權計劃：					
- Value of employee services	- 僱員服務之價值	20	(310)	-	-	(310)
Disposal of subsidiaries	出售附屬公司	30(c)	(31,498)	31,498	(15,455)	(15,455)
Dividends paid	已付股息		-	(54,581)	(4,900)	(59,481)
At 31 March 2015	於2015年3月31日	41,986	206,604	506,343	33,938	788,871

The notes on pages 60 to 122 are an integral part of these consolidated financial statements.

第60至122頁之附註乃此等綜合財務報表之部份。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2015

截至2015年3月31日止年度

	Note 附註	2015 HK\$'000	2014 HK\$'000
Cash flows from operating activities	經營活動現金流量		
Cash generated from operations	30(a)	5,002	214,665
Interest paid		-	(1,414)
Hong Kong profits tax paid		(8,242)	(22,853)
Hong Kong profits tax refunded		190	-
China corporate income tax paid		(3,914)	(6,515)
China corporate income tax refunded		186	-
Net cash (used in)/generated from operating activities	經營活動(所用)/所得之現金淨額	(6,778)	183,883
Cash flows from investing activities	投資活動現金流量		
Interest received		9,830	4,614
Purchase of property, plant and equipment		(28,065)	(57,786)
Purchase of other financial assets at fair value through profit or loss		-	(11,502)
Purchase of available-for-sale financial assets		(7,750)	(1,258)
Proceeds from disposal of available-for-sale financial assets		2,388	-
Proceeds from disposal of property, plant and equipment		595	186
Proceeds from disposal of other financial assets at fair value through profit or loss		5,854	7,009
Disposal of subsidiaries, net of cash disposed of		25,617	-
(Increase)/decrease in non-current deposits	30(c)	(2,058)	2,403
Decrease in pledged bank deposits		-	11,499
Net cash generated from/(used in) investing activities	投資活動所得/(所用)之現金淨額	6,411	(44,835)
Cash flows from financing activities	融資活動現金流量		
Issue of shares upon exercise of share options	30(b)	-	8,774
Dividends paid to a non-controlling shareholder of a subsidiary		(4,900)	(3,920)
Dividends paid		(54,581)	(75,502)
Proceeds from new bank borrowings	30(b)	-	50,441
Repayment of bank borrowings	30(b)	-	(93,228)
Net cash used in financing activities	融資活動所用之現金淨額	(59,481)	(113,435)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(59,848)	25,613
Exchange differences		321	1,306
Cash and cash equivalents at beginning of the year		468,852	441,933
Cash and cash equivalents at end of the year	年終現金及現金等價物	409,325	468,852

The notes on pages 60 to 122 are an integral part of these consolidated financial statements.
第60至122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

1 General information

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

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

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

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 25 June 2015.

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 consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Hong Kong Companies Ordinance (Cap. 32) for this financial year and the comparative period.

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

1 一般資料

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

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

本公司於香港聯合交易所有限公司(「聯交所」)上市。

除另有說明外，本綜合財務報表使用之貨幣單位為千港元(「千港元」)。本綜合財務報表已於2015年6月25日獲董事會批准刊發。

2 主要會計政策概要

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

2.1 編製基準

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

本財政年度和比較期間之綜合財務報表乃根據前香港公司條例(第32章)之適用規定編製。

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

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(a) Effect of adopting amendments to standards and interpretation

The following amendments to standards and interpretation are mandatory for the Group's financial year beginning on 1 April 2014:

HKFRS 10, HKFRS 12 and HKAS 27 (2011)
(Amendment)

香港財務報告準則第10號、香港財務報告準則第12號
及香港會計準則第27號(2011) (修訂本)

HKAS 32 (Amendment)

香港會計準則第32號(修訂本)

HKAS 36 (Amendment)

香港會計準則第36號(修訂本)

HKAS 39 (Amendment)

香港會計準則第39號(修訂本)

HK (IFRIC) – Int 21

香港(國際財務報告準則詮釋委員會) – 詮釋第21號

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

2 主要會計政策概要(續)

2.1 編製基準(續)

(a) 採納準則之修訂及詮釋之影響

下列準則之修訂及詮釋於本集團
2014年4月1日起之財政年度強制採
納：

Investment entities

投資實體

Financial instruments: Presentation – offsetting
financial assets and financial liabilities

金融工具：呈列 – 財務資產及財務負債之抵銷

Recoverable amount disclosures for non-financial assets
非財務資產之可收回金額披露

No vation of derivatives and continuation of
hedge accounting

衍生工具之債務變更及對沖會計之延續

Levies

徵費

採納上述準則之修訂及詮釋對本集團業績及財
務狀況並無重大影響。

Notes to the Financial Statements

財務報表附註

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(b) New standards and amendments to standards that have been issued but are not effective

The following new standards and amendments to standards have been issued, but are not effective for the Group's financial year beginning on 1 April 2014 and have not been early adopted.

HKFRSs (Amendments)

香港財務報告準則(修訂本)

HKFRSs (Amendments)

香港財務報告準則(修訂本)

HKFRSs (Amendments)

香港財務報告準則(修訂本)

HKFRS 9 (2014)

香港財務報告準則第9號(2014)

HKFRS 10 and HKAS 28 (Amendment)

香港財務報告準則第10號及香港會計準則第28號(修訂本)

HKFRS 10, HKFRS 12 and HKAS 28 (Amendment)

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)

HKFRS 11 (Amendment)

香港財務報告準則第11號(修訂本)

HKFRS 14

香港財務報告準則第14號

HKFRS 15

香港財務報告準則第15號

HKAS 1 (Amendment)

香港會計準則第1號(修訂本)

HKAS 16 and HKAS 38 (Amendment)

香港會計準則第16號及香港會計準則第38號(修訂本)

HKAS 16 and HKAS 41 (Amendment)

香港會計準則第16號及香港會計準則第41號(修訂本)

HKAS 19 (2011) (Amendment)

香港會計準則第19號(2011)(修訂本)

HKAS 27 (Amendment)

香港會計準則第27號(修訂本)

¹ Effective for financial years beginning on or after 1 July 2014

由2014年7月1日或之後開始之財政年度生效

² Effective for financial years beginning, or transactions occurring, on or after 1 July 2014

由2014年7月1日或之後開始之財政年度或進行之交易生效

³ Effective for financial years beginning on or after 1 January 2016

由2016年1月1日或之後開始之財政年度生效

⁴ Effective for financial years beginning on or after 1 January 2017

由2017年1月1日或之後開始之財政年度生效

⁵ Effective for financial years beginning on or after 1 January 2018

由2018年1月1日或之後開始之財政年度生效

2 主要會計政策概要(續)

2.1 編製基準(續)

(b) 已頒布但尚未生效之新訂準則及準則之修訂

下列新訂準則及準則之修訂於本集團2014年4月1日開始之財政年度已頒布但尚未生效且並無提早採納。

Annual improvements to HKFRSs 2010-2012 cycle²

香港財務報告準則2010年至2012年週期之年度改進²

Annual improvements to HKFRSs 2011-2013 cycle¹

香港財務報告準則2011年至2013年週期之年度改進¹

Annual improvements to HKFRSs 2012-2014 cycle³

香港財務報告準則2012年至2014年週期之年度改進³

Financial instruments⁵

財務工具⁵

Sale or contribution of assets between an investor and its associate or joint venture³

投資者與其聯營公司或合營公司之間的資產出售或投入³

Investment entities: Applying the consolidation exception³

投資實體：應用綜合的例外情況³

Accounting for acquisitions of interests in joint operations³

收購合營業務權益之會計處理³

Regulatory deferral accounts³

監管遞延賬戶³

Revenue from contracts with customers⁴

客戶合約收益⁴

Disclosure initiative³

披露主動性³

Clarification of acceptable methods of depreciation and amortisation³

澄清折舊及攤銷之可接受方式³

Agriculture: Bearer plants³

農業：生產性植物³

Defined benefit plans: Employee contributions¹

界定福利計劃：僱員供款¹

Equity method in separate financial statements³

獨立財務報表之權益法³

Notes to the Financial Statements

財務報表附註

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(b) New standards and amendments to standards that have been issued but are not effective (Continued)

The Group is in the process of making an assessment of the impact of these new standards and amendments to standards upon initial application but is not yet in a position to state whether these new standards and amendments to standards would have any significant impact on its results of operations and financial positions.

In addition, the disclosure requirements of the new Hong Kong Companies Ordinance (Cap. 622) will become effective for the Company's financial year ending 31 March 2016. The Group is in the process of making an assessment of expected impact of the changes. So far it has concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

2.2 Consolidation

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

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.

2 主要會計政策概要(續)

2.1 編製基準(續)

(b) 已頒布但尚未生效之新訂準則及準則之修訂(續)

本集團正在評估初始應用該等新準則及準則之修訂的影響，惟未可評論該等新訂準則及準則之修訂會否對其經營業績及財務狀況造成任何重大影響。

此外，新香港公司條例(第622章)披露規定將於本公司於截至2016年3月31日止財政年度生效。本集團現正評估有關變動之預期影響。目前為止，本公司認為其不大可能會構成重大影響，僅限於影響綜合財務報表之資料呈列及披露。

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。

附屬公司指本集團對其具有控制權之實體(包括結構性實體)。當本集團因參與實體之營運而獲得或有權享有其可變回報，並能夠運用其對該實體之權力影響上述回報，本集團即對該實體擁有控制權。附屬公司自控制權轉移至本集團當日起綜合入賬，並於控制權終止之日起停止綜合入賬。

集團公司之間之交易、交易之結餘及未實現收益予以對銷。未實現虧損亦予以對銷。附屬公司所呈報之金額已按需要作出調整，以確保與本集團之會計政策符合一致。

Notes to the Financial Statements

財務報表附註

2 Summary of significant accounting policies (Continued)

2.2 Consolidation (Continued)

(a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the profit or loss.

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(a) 業務合併

本集團採納收購法為業務合併入賬。收購其一附屬公司所轉讓的代價為所轉讓資產、被收購方前擁有人所產生負債及本集團發行股本權益的公平值。所轉讓的代價包括或然代價安排產生的任何資產或負債的公平值。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。本集團以個別收購基準按公平值或非控制性權益佔被收購方可識別資產淨值之已確認金額比例，確認於被收購方之任何非控制性權益。收購相關成本於產生時支銷。

倘業務合併分階段達成，之前收購方於被收購方所持有權益之收購日期賬面值於收購日期按公平值重新計量；重新計量所產生之任何收益或虧損於損益確認。

本集團將予轉讓之任何或然代價於收購日期按公平值確認。被視為資產或負債之或然代價之公平值後續變動則根據香港會計準則第39號於損益確認或列為其他全面收益變動。分類為權益之或然代價並不重新計量，且其後續結算於權益內入賬。

已轉讓代價、於被收購方之任何非控制性權益及先前於被收購方任何權益之收購日期公平值較被收購可識別資產淨值公平值之高出者確認為商譽。就議價購買而言，倘已轉讓代價、已確認非控制性權益及已計量之先前所持權益之總和低於所收購附屬公司資產淨值之公平值，其差額將直接於損益中確認。

Notes to the Financial Statements

財務報表附註

2 Summary of significant accounting policies (Continued)

2.2 Consolidation (Continued)

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.3 Segment reporting

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

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(b) 不涉及控制權變更之附屬公司所有權權益變動

與非控制性權益之交易倘未導致失去控制權則按股權交易入賬 – 即按與附屬公司擁有人(以擁有人身份)進行之交易入賬。任何已付代價之公平值與附屬公司資產淨值賬面值之已收購相關份額之間的差額於權益內入賬。出售非控制性權益所產生之收益或虧損亦於權益內入賬。

(c) 出售附屬公司

倘本集團不再擁有控制權，於失去控制權當日，於該實體之任何保留權益將按其公平值重新計量。就後續入賬為聯營公司、合營公司或財務資產之保留權益而言，公平值為初始賬面值。此外，先前就該實體於其他全面收益確認之任何款項，會按猶如本集團已直接出售相關資產或負債入賬。這意味著先前於其他全面收益確認之款項或會重新分類至損益。

於附屬公司之投資按成本扣除減值入賬。成本包含投資之直接成本。附屬公司之業績由本公司按已收及應收股息入賬。

倘股息超過宣派股息期內附屬公司之總全面收益，或倘於獨立財務報表之投資賬面值超過綜合財務報表中被投資方之資產淨值(包括商譽)之賬面值，則須於收到該等投資之股息時就於附屬公司之投資進行減值測試。

2.3 分部報告

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

Notes to the Financial Statements

財務報表附註

2 Summary of significant accounting policies (Continued)

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 the Group's 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 consolidated statement of comprehensive income, except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

Changes in the fair value of debt 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 related to changes in amortised costs are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

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 other comprehensive income.

2 主要會計政策概要(續)

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(「功能貨幣」)計量。綜合財務報表以港元呈報，港元為本公司之功能貨幣和本集團之呈列貨幣。

(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綜合全面收益表，惟符合在權益中遞延入賬的現金流對沖或投資淨值對沖之項目，則遞延計入權益內。

以外幣計值並分類為可供銷售之債券的公平值變動，應區分為證券之攤銷成本變動產生之換算差異與證券賬面值之其他變動。攤銷成本變動之相關換算差異計入損益內，而賬面值之其他變動則計入其他全面收益內。

非貨幣財務資產及負債(例如按公平值計入損益的權益)之匯兌差額均計入損益內為公平值收益或虧損之一部分。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其他全面收益內。

Notes to the Financial Statements

財務報表附註

2 Summary of significant accounting policies (Continued)

2.4 Foreign currency translation (Continued)

(c) Group companies

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

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

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. Currency translation differences arising are recognised in other comprehensive income.

2 主要會計政策概要(續)

2.4 外幣換算(續)

(c) 集團公司

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

- (i) 各財務狀況表呈列之資產及負債均以該財務狀況表結算日之收市匯率換算；
- (ii) 各全面收益表所呈報之收入及支出均按平均匯率換算(除非該平均匯率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於其他全面收益確認。

收購境外企業時產生之商譽及公平值調整乃作為該境外企業之資產及負債處理，並以期終匯率換算。產生的匯兌差額於其他全面收益確認。

Notes to the Financial Statements

財務報表附註

2 Summary of significant accounting policies (Continued)

2.4 Foreign currency translation (Continued)

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to consolidated statement of comprehensive income.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to consolidated statement of comprehensive income.

2.5 Property, plant and equipment

Leasehold land classified as finance lease and all other property, plant and equipment, other than construction-in-progress, are stated at historical cost less accumulated depreciation and accumulated 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 consolidated statement of comprehensive income during the financial period in which they are incurred.

2 主要會計政策概要(續)

2.4 外幣換算(續)

(d) 出售境外業務及部分出售

於出售境外業務(即出售本集團於境外業務之全部權益或導致失去對包含境外業務之附屬公司控制權之出售、導致失去對包含境外業務之合營公司共同控制權之出售、或導致失去對包含境外業務之聯營企業重大影響力的出售)時,在權益內與該項業務相關並歸屬於本公司擁有人之所有累計匯兌差額,均重新分類至綜合全面收益表。

倘部分出售不會導致本集團失去對包含境外業務之附屬公司控制權,該累計匯兌差額之應佔比例為重新歸屬予非控股權益及不會於損益確認。就所有其他部分出售(即本集團於聯營企業或合營公司之所有權益有所下降,惟不會導致本集團失去重大影響力或共同控制權),累計匯兌差額之應佔比例則重新分類至綜合全面收益表。

2.5 物業、廠房及設備

被劃分為融資租賃之租賃土地以及所有其他物業、廠房及設備(在建工程除外)按歷史成本減累計折舊及累計減值虧損列賬。歷史成本包括與購買項目直接相關的費用。

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,方計入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綜合全面收益表扣除。

Notes to the Financial Statements

財務報表附註

2 Summary of significant accounting policies (Continued)

2.5 Property, plant and equipment (Continued)

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Leasehold land classified as finance lease	Shorter of remaining lease term of 30-50 years or useful life
Buildings	2.5% to 8 $\frac{1}{3}$ %
Machinery and moulds	10% to 50%
Furniture and equipment	20% to 30%
Motor vehicles	30%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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 2.9).

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

2.6 Land use rights

Land use rights are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Cost represents consideration paid for the rights to use the land on which various plants and buildings are situated for a period of 50 years. Amortisation of land use rights is calculated on a straight-line basis over the period of leases.

2.7 Construction-in-progress

Construction-in-progress represents 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 equipment 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. When the assets concerned are brought into use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated above.

2 主要會計政策概要(續)

2.5 物業、廠房及設備(續)

劃分為融資租賃之租賃土地自土地權益可供作其擬定用途時開始攤銷。劃分為融資租賃之租賃土地之攤銷及其他資產之折舊以直線法計算，以將成本減剩餘價值於估計可使用年內分攤，折舊率如下：

被劃分為融資租賃之租賃土地	30至50年之剩餘租期或可使用年期(以較短者為準)
樓宇	2.5%至8 $\frac{1}{3}$ %
機械及模具	10%至50%
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各報告期間結束時進行檢討，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2.9)。

出售之收益及虧損乃按銷售所得款項與其賬面值之差額計算，並於綜合全面收益表中之「其他收益－淨額」中確認。

2.6 土地使用權

土地使用權按成本減累計攤銷及累計減值虧損(如有)列賬。成本指就多間廠房及多幢樓宇所在之土地為期50年的使用權所支付之代價。土地使用權之攤銷乃於租期內以直線法計算。

2.7 在建工程

在建工程指興建中之辦公室樓宇，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、所產生工程費用、機械及器材及有關安裝成本，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。當有關資產投入使用時，成本會轉撥至物業、廠房及設備，並按上述政策予以折舊。

Notes to the Financial Statements

財務報表附註

2 Summary of significant accounting policies (Continued)

2.8 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 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.

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

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

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

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

2 主要會計政策概要(續)

2.8 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合併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、地點或狀況之任何差異作出調整。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。

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，才可計入該項資產之賬面值。所有其他維修及保養成本於其產生之財政期間之綜合全面收益表內列作開支。

公平值之變動計入綜合全面收益表中。

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

倘物業、廠房及設備各項因用途改變而成為投資物業，其於轉變當日之賬面值與公平值之任何差額，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，則該項增值將於綜合全面收益表中確認。

Notes to the Financial Statements

財務報表附註

2 Summary of significant accounting policies (Continued)

2.9 Impairment of 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). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.10 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.

(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 end of the reporting period, which are classified as non-current assets. Loans and receivables are classified as trade and other receivables and cash and cash equivalents in the statements of financial position (Notes 2.13 and 2.14).

(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 end of the reporting period.

2 主要會計政策概要(續)

2.9 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進行至少一次減值評估。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非財務資產(商譽除外)作出評估，以確定是否可能作出減值撥回。

2.10 財務資產

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

(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，但由報告期間結束日起計12個月後方到期的項目則劃分為非流動資產。貸款及應收款項均劃分為財務狀況表的應收貸款及其他應收款項以及現金及現金等價物(附註2.13及2.14)。

(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任何其他類別的財務資產。除非管理層計劃於報告期間結束日起計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。

Notes to the Financial Statements

財務報表附註

2 Summary of significant accounting policies (Continued)

2.10 Financial assets (Continued)

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 consolidated statement of comprehensive income. Financial assets 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 are carried at amortised cost using the effective interest method.

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 consolidated statement of comprehensive income within “other gains – net” in the period in which they arise.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

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

The Group assesses at each statement of financial position date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the consolidated statement of comprehensive income. Impairment losses recognised in the consolidated statement of comprehensive income on equity instruments are not reversed through the consolidated statement of comprehensive income. Impairment testing of trade receivables is described in Note 2.13.

2 主要會計政策概要(續)

2.10 財務資產(續)

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之投資項目初步按照公平值加上交易成本確認。按照公平值計入損益的財務資產初步按公平值入賬，而交易成本則於綜合全面收益表列作開支。當本集團從該等投資項目收取現金收入的權利已到期或已被轉讓，或本集團已將擁有資產所帶來的絕大部分風險和回報轉移，則會終止確認財務資產。可供出售財務資產及按公平值計入損益的財務資產其後按公平值列賬。貸款及應收款項均以實際利率法按攤銷成本列賬。

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

分類為可供出售之貨幣及非貨幣證券的公平值變動於其他全面收益內確認。

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

本集團將於各財務狀況表日評估財務資產或一組財務資產有否出現減值的客觀證據。若股票證券被分類為可供出售，在判斷該證券有否減值時，須考慮其公平值是否大幅或長期低於其成本。如可供出售財務資產出現此等跡象，其累計虧損（收購成本與現時公平值的差額，減去該財務資產以前已計入損益的任何減值虧損）將從權益扣除，並於綜合全面收益表內確認。已計入綜合全面收益表的股權工具減值虧損不會透過綜合全面收益表撥回。應收貨款的減值測試於附註2.13闡述。

Notes to the Financial Statements

財務報表附註

2 Summary of significant accounting policies (Continued)

2.11 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. As at 31 March 2015, the Group did not designate any derivatives as hedging instruments. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognised immediately in the consolidated statement of comprehensive income within "other gains – net".

2.12 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.

2.13 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 consolidated statement of comprehensive income. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited in the consolidated statement of comprehensive income.

If collection of trade and other receivables is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

2 主要會計政策概要(續)

2.11 衍生金融工具

衍生工具於訂立衍生工具合約之日按公平價值初步確認，其後按公平價值重新估值。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2015年3月31日，本集團並無指定任何衍生工具作對沖工具。任何不符合對沖會計準則的衍生工具的公平價值如有任何變動，須即時計入綜合全面收益表之「其他收益－淨額」中。

2.12 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的。製成品及在製品的成本值包括設計費用、原材料、直接工資、其他直接成本及相關生產間接開支(根據正常營運能力計算)。有關數額不包括借貸成本。可變現淨值為於日常業務過程內的估計售價扣除適當的浮動銷售支出計算。

2.13 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價值確認，其後則以實際利率法按攤銷成本扣除減值撥備計量。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，而虧損金額則於綜合全面收益表確認。當應收貨款不可收回時，其將於應收貨款撥備賬內撇銷。先前撇銷而於其後收回之金額會計入綜合全面收益表中。

倘預期可於一年內收回應收貨款及其他應收款項，有關款項將被劃分為流動資產，否則應收貨款及其他應收款項列賬為非流動資產。

Notes to the Financial Statements

財務報表附註

2 Summary of significant accounting policies (Continued)

2.14 Cash and cash equivalents

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

2.15 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.

Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

2.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.17 Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

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

2 主要會計政策概要(續)

2.14 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款，以及入賬時於三個月到期日內可隨時轉換為已知金額現金且價值變動風險不大之短期高流通量投資。就綜合現金流量表而言，需應要求償還並屬本集團現金管理一部分之銀行透支亦會計作現金及現金等價物之部分。

2.15 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。

倘應付賬款於一年內到期，有關款項將被劃分為流動負債，否則應付賬款列賬為非流動負債。

2.16 借貸

借貸最初乃按公平值(扣除已產生的交易成本)確認，其後按攤銷成本列賬；如扣除交易成本之後的所得款項和贖回價值出現任何差額，則於借貸期內以實際利率法在綜合全面收益表內確認。

除非本集團有權無條件將債務還款日期遞延至報告期間結束後至少12個月，否則借貸將被劃分為流動負債。

2.17 當期及遞延所得稅

年內稅項支出包括當期及遞延稅項。除非稅項與於其他全面收益或直接於權益確認之項目有關，否則稅項將於收益表確認。在此情況下，稅項亦分別於其他全面收益或直接於權益確認。

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

Notes to the Financial Statements

財務報表附註

2 Summary of significant accounting policies (Continued)

2.17 Current and deferred income tax (Continued)

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

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

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

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 assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.18 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 主要會計政策概要(續)

2.17 當期及遞延所得稅(續)

遞延所得稅採用負債法就資產及負債的稅基與其於綜合財務報表之賬面值之間的暫時差異作全數撥備。然而，倘遞延所得稅因初步確認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。遞延所得稅採用在報告期間結束前已頒佈或實質頒佈並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使用之稅率(及法例)釐定。

遞延所得稅資產乃就有可能用以抵扣未來應課稅溢利之暫時差異而確認入賬。

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

倘有可合法執行權利可將即期稅項資產抵銷即期稅項負債，且倘遞延所得稅資產與負債涉及同一稅務機關就擬按淨額基準清償結餘之課稅實體或不同課稅實體徵收之所得稅，遞延所得稅資產與負債可互相抵銷。

2.18 股本

普通股分類為權益。

發行新股或購股權直接遞增成本乃於權益內列作所得款項之扣減(扣除稅項)。

Notes to the Financial Statements

財務報表附註

2 Summary of significant accounting policies (Continued)

2.19 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. 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.

(b) Share-based compensation

The Group operates a share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options 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:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

2 主要會計政策概要(續)

2.19 僱員福利

(a) 退休金責任

本集團在香港及中國內地設有多項定額供款計劃。該等計劃一般透過向保險公司或託管人管理之基金付款提供資金。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。

(b) 以股份為基礎之薪酬

本集團設有一項以股份為基礎之薪酬計劃，據此，實體獲得僱員提供之服務，作為本集團權益工具(購股權)之代價。就僱員提供服務而授予之購股權之公平值須確認為一項支出。將於授予期內列作支出之總金額乃參考所授購股權之公平值釐定：

- 包括任何市場表現條件(如一家實體之股價)；
- 不包括任何服務或非市場表現歸屬條件(如盈利能力、銷售額增長指標及僱員於特定期間內留任實體)之影響；及
- 包括任何非歸屬條件(如規定僱員儲蓄)之影響。

Notes to the Financial Statements

財務報表附註

2 Summary of significant accounting policies (Continued)

2.19 Employee benefits (Continued)

(b) Share-based compensation (Continued)

At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of comprehensive income with a corresponding adjustment to equity.

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

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

(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.

2.20 Provisions

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

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

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

2 主要會計政策概要(續)

2.19 僱員福利(續)

(b) 以股份為基礎之薪酬(續)

於每個報告期間結束日，實體根據非市場表現及服務條件調整對預計將予歸屬之購股權數目所作估計，並於綜合全面收益表確認(如有)調整原來估計所產生的影響，並相應調整權益。

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

本公司向本集團旗下附屬公司之僱員授出其權益工具被視為注資。所獲得之僱員服務之公平值乃參考授出日期之公平值計量，並於歸屬期確認為增加對旗下附屬公司之投資，並相應計入母公司實體賬目之權益內。

(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。

2.20 撥備

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

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

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

Notes to the Financial Statements

財務報表附註

2 Summary of significant accounting policies (Continued)

2.21 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.

2.22 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 consolidated statement of comprehensive income on a straight-line basis over the period of the lease.

2.23 Financial guarantees

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

2 主要會計政策概要(續)

2.21 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轉讓予客戶時確認。

(b) 利息收入

利息收入乃按時間比例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確認。

(d) 租金收入

租金收入乃根據有關租約年期以直線法確認。

2.22 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)按租期以直線法於綜合全面收益表中扣除。

2.23 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之合約。本集團會於各財務狀況表日進行負債充足性測試，方法為將財務擔保之負債淨額與因財務擔保而產生之現行法律責任或推定責任所需之金額作出比較。倘負債少於其現有法律責任或推定責任之金額，全數差額將於綜合全面收益表內確認。年內，財務報表中並無就財務擔保作出撥備。

Notes to the Financial Statements

財務報表附註

2 Summary of significant accounting policies (Continued)

2.24 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, as appropriate.

2.25 Government grants

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

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

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

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and cash flow and fair value interest-rate 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)

2.24 股息分派

向本公司股東分派的股息在股息獲本公司股東或董事(如適用)批准的期間於本集團及本公司財務報表確認為負債。

2.25 政府補貼

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

有關成本的政府補貼將被遞延，並與其擬定補償的成本配對在所需期間內於綜合全面收益表中確認。

與物業、廠房及設備有關之政府補貼將被遞延，並按有關資產之預計年期以直線法在綜合全面收益表中確認。

3 財務風險管理

3.1 財務風險因素

本集團之業務承受多種財務風險：市場風險(包括外匯風險、價格風險以及現金流及公平值利率風險)、信貸風險及流動性風險。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) 外匯風險

本集團主要於香港及中國內地經營業務，交易主要以港元(「港元」)、人民幣(「人民幣」)及美元(「美元」)結算。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計值之資產及負債。

Notes to the Financial Statements

財務報表附註

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 into by the Group for managing the risk relating to monetary assets and liabilities in foreign currencies at 31 March 2015 was a liability of HK\$4,034,000 (2014: HK\$6,834,000) and has been recognised as derivative financial instruments.

At 31 March 2015, if HKD/USD had weakened/strengthened by 2% (2014: 2%) against RMB with all other variables held constant, post-tax profit for the year would have been approximately HK\$1,231,000 (2014: HK\$1,348,000) higher/lower, mainly as a result of foreign exchange gains/losses on net impact on translation of RMB-denominated net monetary assets of subsidiaries in Hong Kong and HKD/USD-denominated net monetary assets of subsidiaries in Mainland China.

(ii) Price risk

The Group's investment bonds, listed securities and investment funds are susceptible to market price risk arising from uncertainties about future prices of those available-for-sale financial assets and 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 bonds, listed securities and investment funds to price risk is not significant.

(iii) Cash flow and fair value interest rate risk

The Group has no significant interest-bearing assets and liabilities except for certain bank deposits and an amount due from a former subsidiary of RMB25,000,000 (equivalent to approximately HK\$31,686,000) as at 31 March 2015, details of which have been disclosed in Note 30(c). The Group's income and operating cash flows are substantially independent of changes in market interest rates.

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.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

本集團訂立外匯期貨合約以管理是項風險。於2015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負債4,034,000港元(2014: 6,834,000港元)，其已確認為衍生金融工具。

於2015年3月31日，倘港元/美元兌人民幣下跌/上升2%(2014: 2%)，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增加/減少約1,231,000港元(2014: 1,348,000港元)，主要由於換算香港附屬公司人民幣計值貨幣資產淨值及中國內地附屬公司港元/美元計值貨幣資產淨值影響淨額之匯兌收益/虧損所致。

(ii) 價格風險

本集團之投資債券、上市證券及投資基金較易受到市場價格風險所影響，而該等風險則由於與該等可供出售財務資產及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。管理層透過維持由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債券、上市證券及投資基金之價格風險並非重大。

(iii) 現金流及公平值利率風險

除若干銀行存款及於2015年3月31日應收一間前附屬公司款項人民幣25,000,000元(相當於約31,686,000港元)，詳情已在附註30(c)披露外，本集團並無重大計息資產及負債。而本集團之收入及經營現金流大體上獨立於市場利率變動。

本集團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。

Notes to the Financial Statements

財務報表附註

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

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

At 31 March 2015, the Company had provided guarantees in respect of banking facilities of its subsidiaries. Credit risk relating to those guarantees amounted to approximately HK\$155,700,000 (2014: HK\$155,700,000), 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.

As at 31 March 2015, an amount due from a former subsidiary of RMB25,000,000 (equivalent to approximately HK\$31,686,000) was originally due for repayment on 14 January 2015 and subsequently renegotiated to be repaid by 6 July 2015. The amount is secured by certain land and buildings of the former subsidiary.

As at 31 March 2015 and 2014, substantially all cash and bank deposits are placed with major financial institutions located in Hong Kong and Mainland China; all financial assets at fair value through profit or loss and available-for-sale financial assets are also placed with those financial institutions which management believes are of high credit quality. Management does not expect any losses arising from non-performance by these counterparties.

(c) Liquidity risk

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

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

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

於2015年3月31日，本公司已就其附屬公司之銀行信貸提供擔保。有關該等擔保之信貸風險約為155,700,000港元(2014：155,700,000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，以確保向信貸紀錄良好之客戶銷售產品。本集團亦會定期評估客戶之信貸狀況，並會採取適當跟進措施以收回過期債項。

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

於2015年3月31日，應收一間前附屬公司款項人民幣25,000,000元(相當於約31,686,000港元)原定於2015年1月14日到期償還，隨後重新協議須於2015年7月6日清償。該款項以前附屬公司若干土地及樓宇作為抵押。

於2015年及2014年3月31日，絕大部分現金及銀行存款存放在香港及中國內地之主要金融機構，所有按公平值計入損益的財務資產及可供出售財務資產亦存入該等金融機構。管理層預期不會因該等對手方違約而產生任何虧損。

(c) 流動性風險

審慎的流動性風險管理指維持充足的現金及可買賣證券，透過已承諾信貸融資之足夠額度備有資金，和有能力的結算市場持倉。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。

Notes to the Financial Statements

財務報表附註

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

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 2015, the Group has unutilised committed banking facilities of HK\$160,600,000 (2014: HK\$273,808,000).

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

Group		本集團	
		2015 HK\$'000	2014 HK\$'000
Trade and other payables	應付貨款及其他應付款項	198,451	225,275
Company		本公司	
		2015 HK\$'000	2014 HK\$'000
Other payables	其他應付款項	945	6,643

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 stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

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

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

As at 31 March 2015 and 2014, the Group was at the net cash position.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動性風險(續)

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。本集團亦將流動資產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任何日常業務過程中突如其來及重大之現金需要。於2015年3月31日，本集團之未動用已承諾的銀行信貸額度為160,600,000港元(2014：273,808,000港元)。

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

3.2 資本風險管理

本集團管理其資本，以保障本集團有能力持續經營，為股東提供回報及為其他利益相關人士提供利益，維持最佳資本結構以降低資本成本。

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

本集團以總權益(包括股本、其他儲備及保留溢利)基準監察資本。

於2015年及2014年3月31日，本集團處於淨現金狀況。

Notes to the Financial Statements

財務報表附註

3 Financial risk management (Continued)

3.3 Fair value estimation

According to HKFRS 13, financial instruments measured in the statement of financial position at fair value are required to disclose the fair value measurements by level of the following fair value measurement hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's financial assets that are measured at fair value at 31 March 2015.

		Level 1 第1級 HK\$'000	Level 2 第2級 HK\$'000	Level 3 第3級 HK\$'000	Total 總計 HK\$'000
Assets	資產				
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產				
– Listed securities and investment funds	– 上市證券及投資基金	3,700	–	–	3,700
Available-for-sale financial assets	可供出售財務資產				
– Corporate bonds	– 企業債券	7,160	–	–	7,160
Total	總計	10,860	–	–	10,860
Liabilities	負債				
Derivative financial instruments	衍生金融工具	–	4,034	–	4,034

3 財務風險管理(續)

3.3 公平值估計

根據香港財務報告準則第13號，就財務狀況表中按公平值計量的金融工具而言，須按下列公平值計量層級披露公平值計量：

第1級 – 相同資產或負債在活躍市場的報價(未經調整)。

第2級 – 資產或負債之輸入值(並非包括於第1級內之報價)，惟可直接(價格)或間接(自價格引伸)經觀察得出。

第3級 – 資產或負債之輸入值，並非依據可觀察之市場數據(即無法觀察之輸入值)。

下表呈列本集團於2015年3月31日按公平值計量之財務資產。

Notes to the Financial Statements

財務報表附註

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value at 31 March 2014.

		Level 1 第1級 HK\$'000	Level 2 第2級 HK\$'000	Level 3 第3級 HK\$'000	Total 總計 HK\$'000
Assets	資產				
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產				
– Listed securities and investment funds	– 上市證券及投資基金	8,984	–	–	8,984
Available-for-sale financial assets	可供出售財務資產				
– Corporate bonds	– 企業債券	2,333	–	–	2,333
Total	總計	11,317	–	–	11,317
Liabilities	負債				
Derivative financial instruments	衍生金融工具	–	6,834	–	6,834

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

The 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 the end of the reporting period. 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 end of the reporting period.

There was no transfer of financial assets between Level 1 and Level 2 during the year.

3 財務風險管理(續)

3.3 公平值估計(續)

下表呈列本集團於2014年3月31日按公平值計量之財務資產。

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

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，並基於報告期末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報告期末之遠期貨幣市場匯率計算。

本年度第1級與第2級財務資產之間並無轉讓。

Notes to the Financial Statements

財務報表附註

4 Critical accounting estimates and judgments

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

(a) Income taxes

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

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

(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 receivables

The Group makes provision for impairment of receivables based on an assessment of the recoverability of receivables. Provisions are made 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 receivables and impairment is recognised in the year in which such estimate has been changed.

4 重大會計估計及判斷

本集團就未來作出估計及假設。依據定義，產生的會計估計未必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最終稅項計算尚未確定的交易及計算。倘有關事宜之最終評稅結果有異於最初記錄之數額，則有關差額會影響到釐定有關數額之期間之所得稅及遞延稅項撥備。

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

(b) 物業、廠房及設備之使用年期

本集團管理層釐定其物業、廠房及設備之估計可使用年期及相關折舊費用。估算乃根據類似性質及用途之物業、廠房及設備實際使用年期之過往數據作出。管理層會於使用期較過往估計之年期短時增加折舊費用。其將撤銷或撤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) 應收款項減值撥備之估計

本集團根據對應收款項可收回程度之評估作出應收款項減值撥備。一旦事件發生或情況改變顯示餘額可能無法收回時，則作出撥備。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款項的賬面值，並於估計改變的年度內確認減值。

Notes to the Financial Statements

財務報表附註

4 Critical accounting estimates and judgments (Continued)

(d) Estimated provision for inventories

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

(e) Estimated provision for warranty

The Group records warranty liabilities based on past experience of the level of repairs or returns. The assessment of the provision amount involves management's judgments and estimates. Where the actual outcome or expectation in future is different from the original estimate, such differences will impact the carrying amount of the product warranty and the provision amount charged/reversed in the period in which such estimate has been changed.

(f) 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 value less costs 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 consolidated statement of comprehensive income.

4 重大會計估計及判斷(續)

(d) 存貨撥備之估計

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

(e) 估計保修撥備

本集團根據過往維修或退貨程度之經驗列賬保修負債。有關撥備金額之評估涉及管理層之判斷及估計。倘實際結果或未來預期有別於最初估計，則該等差異將會於估計改變之期間內影響產品保修之賬面值及已扣除／撥回之撥備金額。

(f) 非財務資產減值

一旦事件發生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。這些計算需運用判斷及估算。

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)是否編製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。減值評估中管理層所選用假設之變更，包括現金流預測的折現率或增長率假設，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業績。倘若預測表現及導致的日後現金流預測有重大不利的改變，可能需在綜合全面收益表列支減值虧損。

Notes to the Financial Statements

財務報表附註

4 Critical accounting estimates and judgments (Continued)

(g) Fair value of financial instruments

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

(h) Employee benefits – share-based payments

The valuation of the fair value of the share options granted requires judgement in determining the expected volatility of the share price, the dividends expected on the shares, the risk-free interest rate during the life of the options and the number of share options that are expected to vest. Where the outcome of the number of options that are vested is different, such difference will impact the consolidated statement of comprehensive income in the subsequent remaining vesting period of the relevant share options.

5 Segment information

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

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

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

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

4 重大會計估計及判斷(續)

(g) 金融工具之公平值

並非在活躍市場買賣之金融工具公平值乃使用估值技術釐定。本集團依賴銀行估值，以釐定金融工具之公平值，而金融工具之公平值乃使用若干估值方法釐定，包括折現現金流量模式及期權定價模式，該等模式涉及對遠期匯率、無風險利率及市場波幅等之主觀假設之輸入值。計算該等估值時須作出判斷。相關假設的變動可能對盈虧或權益造成影響。

(h) 僱員福利－股份報酬

對已授出購股權之公平值進行估值時，須就釐定股價之預期波幅、股份預期股息率、購股權有效年期內之無風險利率及預期歸屬之購股權數目作出判斷。倘最終歸屬之購股權數目與估計存在差異，將會影響有關購股權其後尚餘歸屬年期之綜合全面收益表。

5 分部資料

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

主要營運決策人從產品角度(即戴咪耳機及音響耳機與配件及零件)評估業務表現。

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

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

Notes to the Financial Statements

財務報表附註

5 Segment information (Continued)

5 分部資料(續)

		Headsets and headphones		Accessories and components		Elimination		Total	
		戴咪耳機及音響耳機		配件及零件		撇銷		總額	
		2015	2014	2015	2014	2015	2014	2015	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue	分部收入								
– External revenue	– 對外收入	913,798	1,158,333	350,337	366,943	–	–	1,264,135	1,525,276
– Inter-segment revenue	– 分部間收入	–	–	91,673	85,893	(91,673)	(85,893)	–	–
Total	總額	913,798	1,158,333	442,010	452,836	(91,673)	(85,893)	1,264,135	1,525,276
Segment results	分部業績	(16,637)	75,495	21,071	3,560	–	–	4,434	79,055
Corporate expenses	企業支出							(4,383)	(6,009)
Other gains – net	其他收益 – 淨額							15,295	4,466
Finance income	融資收入							9,473	5,197
Finance costs	融資成本							–	(1,414)
Profit before income tax	除所得稅前溢利							24,819	81,295
Other segment information:	其他分部資料:								
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	30,827	22,375	9,558	11,109	–	–	40,385	33,484
Amortisation of land use rights	土地使用權之攤銷	172	172	43	128	–	–	215	300
(Reversal of provision)/ provision for impairment of inventory obsolescence	呆貨減值(回撥)/撥備	(5,583)	17,223	1,011	3,718	–	–	(4,572)	20,941
Provision/(reversal of provision) for impairment of trade receivables	應收貨款減值撥備/(回撥)	421	(1,184)	685	(1,192)	–	–	1,106	(2,376)
Additions to non-current assets (other than financial instruments and deferred income tax assets)	非流動資產增加(除金融工具及遞延所得稅資產外)	20,425	34,976	8,731	23,416	–	–	29,156	58,392

Notes to the Financial Statements

財務報表附註

5 Segment information (Continued)

For the year ended 31 March 2015, revenues of approximately HK\$413,987,000 (2014: HK\$381,793,000) were derived from two (2014: two) customers, amounted to approximately HK\$219,309,000 and HK\$194,678,000 respectively, which individually accounted for over 10% of the Group's total revenue. These revenues of HK\$280,976,000 (2014: HK\$381,793,000) and HK\$133,011,000 (2014: nil) are attributable to headsets and headphones segment and accessories and components segment respectively.

The Company is domiciled in Hong Kong. Revenue from external customers attributed to Hong Kong for the year ended 31 March 2015 is approximately HK\$1,110,350,000 (2014: HK\$1,308,329,000), and the total revenue from external customers from Mainland China is approximately HK\$153,785,000 (2014: HK\$216,947,000).

At 31 March 2015, the total non-current assets other than financial instruments and deferred income tax assets located in Hong Kong and Mainland China is approximately HK\$36,168,000 (2014: HK\$37,211,000) and HK\$159,109,000 (2014: HK\$220,104,000) respectively.

5 分部資料(續)

截至2015年3月31日止年度，約413,987,000港元(2014：381,793,000港元)之收入，乃來自兩名(2014：兩名)客戶，分別約為219,309,000港元及194,678,000港元，各自佔本集團總收入10%以上。其中約280,976,000港元(2014：381,793,000港元)及133,011,000港元(2014：零)分別為戴咪耳機及音響耳機分部與配件及零件分部之收入。

本公司以香港為基地。截至2015年3月31日止年度來自香港之對外客戶收入約為1,110,350,000港元(2014：1,308,329,000港元)，而來自中國內地之對外客戶收入總額約為153,785,000港元(2014：216,947,000港元)。

於2015年3月31日，除金融工具及遞延所得稅資產外，位於香港及中國內地之非流動資產總值分別約為36,168,000港元(2014：37,211,000港元)及159,109,000港元(2014：220,104,000港元)。

Notes to the Financial Statements

財務報表附註

6 Property, plant and equipment

6 物業、廠房及設備

		Group 本集團					
		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000	Construction- in-progress 在建工程 HK\$'000	Machinery and moulds 機械及 模具 HK\$'000	Furniture and equipment 傢俬及 器械 HK\$'000	Motor vehicles 汽車 HK\$'000	Total 總計 HK\$'000
At 1 April 2013	於2013年4月1日						
Cost	成本	225,163	10,945	203,933	118,185	20,110	578,336
Accumulated depreciation	累計折舊	(76,672)	–	(175,203)	(101,113)	(16,535)	(369,523)
Net book amount	賬面淨值	148,491	10,945	28,730	17,072	3,575	208,813
Year ended 31 March 2014	截至2014年3月31日 止年度						
Opening net book amount	年初賬面淨值	148,491	10,945	28,730	17,072	3,575	208,813
Additions	增添	1,016	4,650	37,750	11,417	5,962	60,795
Disposals	出售	–	–	(10)	(39)	(61)	(110)
Transfer	轉撥	1,624	(6,389)	–	4,765	–	–
Depreciation charge	折舊開支	(7,463)	–	(15,263)	(8,441)	(2,317)	(33,484)
Exchange differences	匯兌差額	2,265	101	465	251	33	3,115
Closing net book amount	年終賬面淨值	145,933	9,307	51,672	25,025	7,192	239,129
At 31 March 2014	於2014年3月31日						
Cost	成本	231,284	9,307	242,957	135,024	24,419	642,991
Accumulated depreciation	累計折舊	(85,351)	–	(191,285)	(109,999)	(17,227)	(403,862)
Net book amount	賬面淨值	145,933	9,307	51,672	25,025	7,192	239,129
Year ended 31 March 2015	截至2015年3月31日 止年度						
Opening net book amount	年初賬面淨值	145,933	9,307	51,672	25,025	7,192	239,129
Additions	增添	1,007	93	14,284	9,936	1,778	27,098
Disposals	出售	–	–	(29)	(107)	(224)	(360)
Disposal of subsidiaries (Note 30(c))	出售附屬公司 (附註30(c))	(37,167)	(9,354)	(123)	(657)	(208)	(47,509)
Transfer	轉撥	93	(93)	–	–	–	–
Depreciation charge	折舊開支	(8,228)	–	(19,467)	(9,908)	(2,782)	(40,385)
Exchange differences	匯兌差額	828	47	379	131	11	1,396
Closing net book amount	年終賬面淨值	102,466	–	46,716	24,420	5,767	179,369
At 31 March 2015	於2015年3月31日						
Cost	成本	184,999	–	212,696	133,963	19,771	551,429
Accumulated depreciation	累計折舊	(82,533)	–	(165,980)	(109,543)	(14,004)	(372,060)
Net book amount	賬面淨值	102,466	–	46,716	24,420	5,767	179,369

Notes to the Financial Statements

財務報表附註

6 Property, plant and equipment (Continued)

Depreciation expense of HK\$27,922,000 (2014: HK\$23,435,000) has been included in cost of sales and HK\$12,463,000 (2014: HK\$10,049,000) in general and administrative expenses.

At 31 March 2015, no property, plant and equipment was pledged as security for the Group's banking facilities (2014: net book value of approximately HK\$37,391,000).

At 31 March 2015, the Group's interests in leasehold land at net book value of HK\$9,255,000 (2014: HK\$9,542,000) is located in Hong Kong and held on leases between 10 to 50 years.

7 Investment properties

For the year ended 31 March 2015, outgoings in respect of investment properties amounted to HK\$15,000 (2014: HK\$12,000).

The investment properties were revalued at 31 March 2015 by LCH (Asia-Pacific) Surveyors Limited, an independent professional qualified valuer. Valuations were based on current prices in an active market.

At 31 March 2015 and 2014, the Group's interests in investment properties are wholly located in Hong Kong and held on leases between 10 to 50 years.

Valuation basis

The Group obtains independent valuations for its investment properties at least annually. In the current year, the valuations are performed by LCH (Asia-Pacific) Surveyors Limited, an independent professionally qualified valuers. At the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent independent valuations. The directors determine a property's value within a range of reasonable fair value estimates.

6 物業、廠房及設備(續)

折舊開支27,922,000港元(2014: 23,435,000港元)已納入於銷售成本及12,463,000港元(2014: 10,049,000港元)已納入於一般及行政支出。

於2015年3月31日，概無物業、廠房及設備已予抵押，作為本集團取得銀行融資之抵押品(2014: 賬面淨值約37,391,000港元)。

於2015年3月31日，本集團於賬面淨值9,255,000港元(2014: 9,542,000港元)之租賃土地之權益位於香港並以10至50年租約持有。

7 投資物業

		Group 本集團	
		2015 HK\$'000	2014 HK\$'000
Beginning of the year	年初	3,120	2,860
Fair value gains (Note 22)	公平值收益(附註22)	590	260
End of the year	年終	3,710	3,120

截至2015年3月31日止年度，投資物業之支銷為15,000港元(2014: 12,000港元)。

於2015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。

於2015年及2014年3月31日，本集團於投資物業之權益全部是位於香港及以10至50年租約持有。

估值基準

本集團至少於每年取得投資物業之獨立估值。於本年度，由獨立專業合資格估值師利駿行測量師有限公司進行估值。於各報告期間結束時，董事會經考慮最近獨立評估後更新各物業之公平值之評估。董事於合理公平值估算範圍內釐定物業價值。

Notes to the Financial Statements

財務報表附註

7 Investment properties (Continued)

Valuation basis (Continued)

The best evidence of fair value is current prices in an active market for similar investment properties. Where such information is not available the directors consider information from a variety of sources including:

- (i) Current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences;
- (ii) Discounted cash flow projections based on reliable estimates of future cash flows; or
- (iii) Capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

The valuation gain is included in "Other gains – net" in the consolidated statement of comprehensive income (Note 22).

The following table analyses the investment properties carried at fair value by valuation method:

Fair value hierarchy

Recurring fair value measurements	經常性公平值計量
– Investment properties	– 投資物業

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no transfers among Levels 1, 2 and 3 during the year.

Level 2 fair values of investment properties have been derived using the direct comparison approach, which is based on comparing the property to be valued directly with other comparable properties in close proximity, which have recently transacted.

7 投資物業(續)

估值基準(續)

公平值之最佳證明為按活躍市場相近投資物業之現價。當董事未能取得該等資料時，會考慮多種來源資料，包括：

- (i) 活躍市場不同性質物業之現價或相近物業於較不活躍市場之近價，調整以反映該等差異；
- (ii) 根據可靠估計未來現金流之估算折現現金流；或
- (iii) 根據物業之預計市場收入淨額資本化估算收入，且資本利率乃按市場證明分析。

估值收益於綜合全面收益表「其他收益－淨額」列賬(附註22)。

下表載列以估值法按公平值入賬之投資物業之分析：

公平值層級

Fair value measurements at 31 March 2015 using 於2015年3月31日所用之公平值計量

Quoted prices in active markets for identical assets (Level 1) 相同資產於活躍市場之報價(第1級) HK\$'000	Significant other observable inputs (Level 2) 其他重要可觀察輸入值(第2級) HK\$'000	Significant unobservable inputs (Level 3) 重要不可觀察輸入值(第3級) HK\$'000
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本集團之政策為於事件發生當日或情況改變引致轉移時，才確認公平值層級之轉入及轉出。

於年內，概無第1級、第2級及第3級之間的轉移。

第2級投資物業之公平值運用直接比較方法，其乃將估物業與近期交易之鄰近地區其他可比較物業進行直接比較。

Notes to the Financial Statements

財務報表附註

8 Land use rights

		Group 本集團	
		2015 HK\$'000	2014 HK\$'000
Beginning of the year	年初	9,864	9,988
Amortisation of prepaid operating lease payment	攤銷預付經營租約款項	(215)	(300)
Disposal of subsidiaries (Note 30(c))	出售附屬公司(附註30(c))	(4,817)	–
Exchange differences	匯兌差額	63	176
End of the year	年終	4,895	9,864

At 31 March 2015, no land use rights was pledged as security for the Group's banking facilities (2014: net book value of approximately HK\$4,485,000).

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

於2015年3月31日，概無土地使用權已予抵押，作為本集團取得銀行融資之抵押品(2014: 賬面淨值約4,485,000港元)。

本集團於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：

		2015 HK\$'000	2014 HK\$'000
Mainland China – held on leases between 10 to 50 years	中國內地 – 以10至50年租約持有	4,895	9,864

9 Available-for-sale financial assets

		Group 本集團	
		2015 HK\$'000	2014 HK\$'000
Beginning of the year	年初	2,333	4,604
Additions	增添	7,750	1,258
Disposals	出售	(2,465)	(3,130)
Fair value losses transferred to other comprehensive income (Note 20)	轉撥至其他全面收益之公平值虧損(附註20)	(590)	(399)
Release of reserve upon disposal during the year (Note 20)	年內出售時所解除之儲備(附註20)	132	–
End of the year	年終	7,160	2,333
Less: current portion (Note)	減：流動部份(附註)	–	(1,266)
		7,160	1,067

Note: Current portion represented available-for-sales financial assets which are expected to mature at various dates within 12 months.

附註：流動部份指預期於12個月內不同日期到期之可供出售財務資產。

Notes to the Financial Statements

財務報表附註

9 Available-for-sale financial assets (Continued)

At 31 March 2015, the Group's available-for-sale financial assets represented investment bonds. The fair value of the investment bonds was based on their current bid price in an active market provided by counterparties.

10 Investments in and amounts due from subsidiaries

(a) Investments in subsidiaries

		Company 本公司	
		2015 HK\$'000	2014 HK\$'000
Unlisted shares, at cost	非上市股份按成本值列賬	139,000	139,000
Contribution relating to share-based payments	與股份報酬相關之供款	3,468	3,778
		142,468	142,778

The underlying value of the investments in subsidiaries is, in the opinion of the Company's directors, not less than the carrying value at 31 March 2015.

(b) Amounts due from subsidiaries

The amounts due from subsidiaries are unsecured, interest free and repayable on demand. The balance is denominated in Hong Kong dollars.

9 可供出售財務資產(續)

於2015年3月31日，本集團之可供出售財務資產指投資債券。該等投資債券之公平值乃根據交易對方提供當時於活躍市場之買入價而定。

10 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	
		2015 HK\$'000	2014 HK\$'000
Unlisted shares, at cost	非上市股份按成本值列賬	139,000	139,000
Contribution relating to share-based payments	與股份報酬相關之供款	3,468	3,778
		142,468	142,778

本公司董事認為，投資於附屬公司之相關價值不少於2015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、免息及須按要求償還。有關結餘以港元列賬。

Notes to the Financial Statements

財務報表附註

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

(c) Principal subsidiaries

The following is a list of the principal subsidiaries at 31 March 2015:

(c) 主要附屬公司

下表為於2015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	Kind of legal entity 法律實體性質	Principal activities 主要業務	Class of shares held 所持股份類別	Particulars of issued share capital 已發行股本詳情	Interest held (ii) 所持權益(ii)
Charter Media Limited 中名有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Investment holding and trading of electro-acoustic products and accessories 投資控股及買賣電聲產品及配件	Ordinary shares 普通股	HK\$3 3港元	100%
Charter Media (Dongguan) Company Limited (i) 中名(東莞)電子有限公司(i)	Mainland China 中國內地	Wholly owned foreign enterprise 外國全資擁有企業	Manufacture of electro-acoustic products and accessories 製造電聲產品及配件	Ordinary shares 普通股	HK\$190,000,000 190,000,000港元	100%
Dongguan Full Rich Precision Metal Products Company Limited (i) 東莞富鏡精密五金製品有限公司(i)	Mainland China 中國內地	Wholly owned foreign enterprise 外國全資擁有企業	Manufacture and trading of precision metal parts 製造及買賣精密五金配件	Ordinary shares 普通股	HK\$11,000,000 11,000,000港元	100%
Fujikon Industrial (BVI) Limited (ii) Fujikon Industrial (BVI) Limited (ii)	British Virgin Islands 英屬處女群島	Limited liability company 有限責任公司	Investment holding 投資控股	Ordinary shares 普通股	US\$3,000 3,000美元	100%
Fujikon Industrial Company Limited 富士高實業有限公司	Hong Kong 香港	Limited liability company 有限責任公司	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) (iii) A類(無投票權)(iii)	HK\$2,400,000 2,400,000港元	—
				Class B (voting) (iii) B類(有投票權)(iii)	HK\$600,000 600,000港元	100%
Fujikon International Limited 富士高國際有限公司	Hong Kong 香港	Limited liability company 有限責任公司	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	Ordinary shares 普通股	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	Limited liability company 有限責任公司	Investment holding and manufacture and trading of packaging materials 投資控股以及製造及買賣包裝物料	Ordinary shares 普通股	HK\$10,000 10,000港元	51%

Notes to the Financial Statements

財務報表附註

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

(Continued)

(c) Principal subsidiaries (Continued)

(c) 主要附屬公司(續)

Name 名稱	Place of incorporation/ principal place of operation 註冊地點/ 主要經營地點	Kind of legal entity 法律實體性質	Principal activities 主要業務	Class of shares held 所持股份類別	Particulars of issued share capital 已發行股本詳情	Interest held (ii) 所持權益(ii)
Fujikon Precision Metal Products Limited 富士高精密五金製品有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Investment holding and manufacture and trading of precision metal parts 投資控股以及製造及買賣精密五金配件	Ordinary shares 普通股	HK\$10,000 10,000港元	100%
Full-Sound (Dongguan) Electrical Products Limited (i) 富聲(東莞)電器配件有限公司(i)	Mainland China 中國內地	Wholly owned foreign enterprise 外國全資擁有企業	Manufacture and trading of electro-acoustic products and accessories 製造及買賣電聲產品及配件	Ordinary shares 普通股	HK\$9,800,000 9,800,000港元	100%
Keen Motion Limited 堅毅有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Provision of management services 提供管理服務	Ordinary shares 普通股	HK\$2 2港元	100%
Landbo Limited 立保有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Property holding 物業持有	Ordinary shares 普通股	HK\$100 100港元	100%
Maxchief Enterprises Limited 萬澤企業有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Investment holding and trading of electro-acoustic products and accessories 投資控股及買賣電聲產品及配件	Ordinary shares 普通股	HK\$150 150港元	100%
Profits (Dongguan) Electric Products Company Limited (i) 盈富(東莞)電器製品有限公司(i)	Mainland China 中國內地	Wholly owned foreign enterprise 外國全資擁有企業	Manufacture and trading of transformers and power adaptors 製造及買賣變壓器及電力轉接器	Ordinary shares 普通股	HK\$5,410,000 5,410,000港元	100%
Score Merit Limited 志茂有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Investment holding 投資控股	Ordinary shares 普通股	HK\$2 2港元	100%
Smart Success Management Limited Smart Success Management Limited	British Virgin Islands 英屬處女群島	Limited liability company 有限責任公司	Investment holding 投資控股	Ordinary shares 普通股	US\$100 100美元	100%
Dong Guan Fortune Packing Products Company Limited (i) 東莞富采包裝製品有限公司(i)	Mainland China 中國內地	Wholly owned foreign enterprise 外國全資擁有企業	Manufacture and trading of packaging materials 製造及買賣包裝物料	Ordinary shares 普通股	HK\$34,000,000 34,000,000港元	51%

Notes to the Financial Statements

財務報表附註

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

(c) Principal subsidiaries (Continued)

Name	Place of incorporation/ principal place of operation 註冊地點/ 主要經營地點	Kind of legal entity 法律實體性質	Principal activities 主要業務	Class of shares held 所持股份類別	Particulars of issued share capital 已發行 股本詳情	Interest held (ii) 所持權益(ii)
Guiyang Fullsound Electronic Products Limited (i)	Mainland China	Wholly owned foreign enterprise	Manufacture and trading of electro-acoustic products and accessories	Ordinary shares	HK\$5,000,000	100%
貴陽富聲電器配件有限公司(i)	中國內地	外國全資擁有企業	製造及買賣電聲產品及配件	普通股	5,000,000港元	100%
Qin Zhou Fortune Packing Products Company Limited (iv)	Mainland China	Wholly owned foreign enterprise	Manufacture and trading of packaging materials	Ordinary shares	RMB500,000	51%
欽州富智包裝製品有限公司(iv)	中國內地	外國全資擁有企業	製造及買賣包裝物料	普通股	人民幣500,000元	51%

Notes:

- (i) Charter Media (Dongguan) Company Limited, Dongguan Full Rich Precision Metal Products Company Limited, Full-Sound (Dongguan) Electrical Products Limited, Profits (Dongguan) Electric Products Company Limited, Dong Guan Fortune Packing Products Company Limited and Guiyang Fullsound Electronic Products Limited 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, 22 years up to April 2024, 17 years up to January 2017, 25 years up to November 2024 and 12 years up to June 2025, respectively.
- (ii) The shares of Fujikon Industrial (BVI) Limited are held directly by the Company. The shares of other subsidiaries are held indirectly.
- (iii) 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.
- (iv) During the year, Qin Zhou Fortune Packing Products Company Limited, a wholly foreign owned enterprise, directly held by Fujikon Packing Material Company Limited was established in Mainland China and to be operated for 20 years up to July 2034.

(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、東莞富采包裝製品有限公司及貴陽富聲電器配件有限公司均為於中國內地成立之外國全資擁有企業，該等企業將分別經營25年至2019年5月、12年至2016年10月、22年至2024年4月、17年至2017年1月、25年至2024年11月及12年至2025年6月。
- (ii) 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。
- (iii) 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港元之總額已由本公司分派予B股(有投票權)股份持有人。
- (iv) 於年內，欽州富智包裝製品有限公司於中國內地成立，為富士高包裝物料有限公司直接持有之外國全資擁有企業，將經營20年至2034年7月。

Notes to the Financial Statements

財務報表附註

10 Investments in and amounts due from subsidiaries (Continued)

(d) Material non-controlling interests

As at 31 March 2015, the total non-controlling interests is HK\$33,938,000, solely representing their interests in Fujikon Packing Material Co., Ltd. and its subsidiaries ("FPC Group") (2014: HK\$30,935,000).

Set out below are the summarised financial information for FPC Group that has non-controlling interests that are material to the Group.

Summarised statement of financial position

		財務狀況表摘要	
		2015 HK\$'000	2014 HK\$'000
Non-current assets	非流動資產	24,530	26,716
Current assets	流動資產	92,392	83,191
Current liabilities	流動負債	(47,646)	(46,745)
Non-current liabilities	非流動負債	(15)	(29)
Net assets	資產淨值	69,261	63,133

Summarised income statement

		收益表摘要	
		2015 HK\$'000	2014 HK\$'000
Revenue	收入	239,013	191,162
Profits before income tax	除所得稅前溢利	20,993	15,484
Income tax expenses	所得稅支出	(5,383)	(3,196)
Profits for the year	年內溢利	15,610	12,288
Other comprehensive income	其他全面收益	416	511
Total comprehensive income	全面收益總額	16,026	12,799
Total comprehensive income allocated to non-controlling interests	分配至非控制性權益的全面收益總額	7,902	6,549
Dividends paid to non-controlling interests	派付予非控制性權益的股息	4,900	3,920

10 於附屬公司之投資及應收款項(續)

(d) 重大非控制性權益

於2015年3月31日，非控制性權益總額為33,938,000港元，僅代表於富士高包裝物料有限公司及其附屬公司(「富士高包裝物料集團」)之權益(2014：30,935,000港元)。

下表載列富士高包裝物料集團擁有屬本集團重大之非控制性權益之財務資料摘要。

財務狀況表摘要

		2015 HK\$'000	2014 HK\$'000
Non-current assets	非流動資產	24,530	26,716
Current assets	流動資產	92,392	83,191
Current liabilities	流動負債	(47,646)	(46,745)
Non-current liabilities	非流動負債	(15)	(29)
Net assets	資產淨值	69,261	63,133

收益表摘要

		2015 HK\$'000	2014 HK\$'000
Revenue	收入	239,013	191,162
Profits before income tax	除所得稅前溢利	20,993	15,484
Income tax expenses	所得稅支出	(5,383)	(3,196)
Profits for the year	年內溢利	15,610	12,288
Other comprehensive income	其他全面收益	416	511
Total comprehensive income	全面收益總額	16,026	12,799
Total comprehensive income allocated to non-controlling interests	分配至非控制性權益的全面收益總額	7,902	6,549
Dividends paid to non-controlling interests	派付予非控制性權益的股息	4,900	3,920

Notes to the Financial Statements

財務報表附註

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

(d) Material non-controlling interests (Continued)

Summarised cash flows

		2015 HK\$'000
Net cash generated from operating activities	經營活動所得之現金淨額	33,993
Net cash used in investing activities	投資活動所用之現金淨額	(5,736)
Net cash used in financing activities	融資活動所用之現金淨額	(10,000)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	18,257
Exchange differences	匯兌差額	32
Cash and cash equivalents at beginning of year	年初現金及現金等價物	18,559
Cash and cash equivalents at end of year	年終現金及現金等價物	36,848

(d) 重大非控制性權益(續)

現金流量表摘要

11 Inventories

11 存貨

		Group 本集團	
		2015 HK\$'000	2014 HK\$'000
Raw materials	原材料	71,128	71,397
Work-in-progress	在製品	48,772	47,598
Finished goods	製成品	36,128	45,584
		156,028	164,579

The cost of inventories recognised as expense and included in cost of sales amounted to approximately HK\$1,087,051,000 (2014: HK\$1,244,087,000). For the year ended 31 March 2015, the Group has reversed a net amount of provision for inventory obsolescence of approximately HK\$4,572,000 (2014: net provision for inventory obsolescence of approximately HK\$20,941,000).

確認為支出及計入銷售成本之存貨成本約為1,087,051,000港元(2014: 1,244,087,000港元)。截至2015年3月31日止年度，本集團撥回之呆貨淨撥備約為4,572,000港元(2014: 呆貨淨撥備約為20,941,000港元)。

Notes to the Financial Statements

財務報表附註

12 Trade and other receivables

The Group grants credit periods to customers ranging from 7 to 120 days. At 31 March 2015, trade receivables of HK\$173,999,000 (2014: HK\$175,919,000) 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 2015 and 2014, other receivables are not considered impaired and have 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	
		2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
Current	當期	173,999	175,919	–	–
1 to 30 days	1日至30日	30,056	33,980	–	–
31 to 60 days	31日至60日	17,610	8,975	–	–
61 to 90 days	61日至90日	10,709	3,552	–	–
Over 90 days	90日以上	5,636	3,319	–	–
		238,010	225,745	–	–
Less: Provision for impairment of trade receivables	減：應收貨款之減值撥備	(3,713)	(2,910)	–	–
Trade receivables, net	應收貨款，淨額	234,297	222,835	–	–
Other receivables	其他應收款項	47,369	22,280	310	223
		281,666	245,115	310	223

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

As at 31 March 2015, trade receivables from the five largest customers accounted for approximately 70.5% (2014: 65.0%) of the total trade receivables. The Group's approach of managing credit risk is disclosed in Note 3.

12 應收貨款及其他應收款項

本集團給予客戶7至120日之信貸期。於2015年3月31日，應收貨款173,999,000港元(2014: 175,919,000港元)並無逾期及減值。該等款項與若干並無相關拖欠還款紀錄的獨立客戶有關。除並無預期下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2015年及2014年3月31日，其他應收款項並不視為減值亦無拖欠還款紀錄。

按到期日計算之應收貨款之賬齡分析如下：

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。

於2015年3月31日，來自五大客戶之應收貨款約佔總應收貨款70.5%(2014: 65.0%)。本集團對信貸風險之管理於附註3披露。

Notes to the Financial Statements

財務報表附註

12 Trade and other receivables (Continued)

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

		Group 本集團		Company 本公司	
		2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
Hong Kong dollars	港元	9,580	7,771	310	223
Renminbi	人民幣	67,852	43,096	–	–
US dollars	美元	193,004	193,115	–	–
Euro	歐元	11,230	1,133	–	–
		281,666	245,115	310	223

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

		Group 本集團	
		2015 HK\$'000	2014 HK\$'000
Beginning of the year	年初	2,910	6,254
Provision/(reversal of provision) for impairment	減值撥備/(回撥)	1,106	(2,376)
Receivables written off as uncollectible	不可收回之應收貨款撇銷	(109)	(986)
Disposal of subsidiaries	出售附屬公司	(203)	–
Exchange differences	匯兌差額	9	18
End of the year	年終	3,713	2,910

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

12 應收貨款及其他應收款項(續)

本集團應收貨款及其他應收款項結餘賬面值以下列貨幣列賬：

本集團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全面收益表之一般及行政支出中。

13 Derivative financial instruments

As at 31 March 2015 and 2014, derivative financial instruments mainly represented foreign exchange forward contracts and the amounts are denominated in US dollars.

The notional principal amounts of the outstanding foreign exchange forward contracts at 31 March 2015 are HK\$604,890,000 (2014: HK\$543,060,000). These foreign exchange forward contracts are held for trading and are expected to mature at various dates within 20 months (2014: 20 months).

13 衍生金融工具

於2015年及2014年3月31日，衍生金融工具主要指外匯遠期合約，其金額以美元列賬。

於2015年3月31日，未到期外匯遠期合約之名義本金額為604,890,000港元(2014：543,060,000港元)。該等持作買賣之外匯遠期合約預期將於20個月(2014：20個月)內不同日期到期。

Notes to the Financial Statements

財務報表附註

14 Other financial assets at fair value through profit or loss 14 按公平值計入損益的其他財務資產

		Group 本集團	
		2015 HK\$'000	2014 HK\$'000
Listed equity securities and investment funds	上市股票證券及投資基金	3,700	8,984

The fair value of all equity securities at fair value is based on their current bid prices in an active market. Other financial assets at fair value through profit or loss are denominated in the following currencies:

按公平值計算的全部股票證券之公平值乃根據其在活躍市場當時之買盤價釐定。按公平值計入損益的其他財務資產以下列貨幣列賬：

		Group 本集團	
		2015 HK\$'000	2014 HK\$'000
Hong Kong dollars	港元	2,037	1,317
Renminbi	人民幣	938	6,657
US dollars	美元	725	1,010
		3,700	8,984

15 Cash and cash equivalents

15 現金及現金等價物

		Group 本集團		Company 本公司	
		2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
Cash at bank and on hand	銀行存款及現金	256,233	172,818	1,483	341
Short-term bank deposits	短期銀行存款	153,092	296,034	-	-
Cash and cash equivalents	現金及現金等價物	409,325	468,852	1,483	341

The effective interest rate on short-term bank deposits was approximately 3.5% (2014: 2.8%) per annum. These deposits have an average maturity of 33 days (2014: 43 days).

短期銀行存款實際利率約為每年3.5厘(2014: 2.8厘)。該等存款平均到期日為33日(2014: 43日)。

Notes to the Financial Statements

財務報表附註

15 Cash and cash equivalents (Continued)

Cash and cash equivalents are denominated in the following currencies:

		Group 本集團		Company 本公司	
		2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
Hong Kong dollars	港元	24,517	10,323	1,483	341
Renminbi	人民幣	204,880	339,843	—	—
US dollars	美元	176,265	114,492	—	—
Others	其他	3,663	4,194	—	—
		409,325	468,852	1,483	341

At 31 March 2015, approximately HK\$46,963,000 (2014: HK\$40,302,000) of the Group's cash and cash equivalents placed with banks in Mainland China were denominated in Renminbi, which is subject to foreign exchange control regulations of Mainland China.

No bank deposits were pledged as security for the Group's banking facilities as at 31 March 2015 and 2014.

16 Trade and other payables

As at 31 March 2015, the ageing analysis of trade payables by past due date is as follows:

		Group 本集團		Company 本公司	
		2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
Current	當期	122,005	106,939	—	—
1 to 30 days	1日至30日	28,119	43,762	—	—
31 to 60 days	31日至60日	1,588	2,295	—	—
61 to 90 days	61日至90日	1,991	1,881	—	—
Over 90 days	90日以上	6,267	8,151	—	—
Trade payables	應付貨款	159,970	163,028	—	—
Accruals and other payables	應計費用及其他應付款項	93,103	113,032	1,009	6,707
		253,073	276,060	1,009	6,707

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

15 現金及現金等價物(續)

現金及現金等價物以下列貨幣列賬：

於2015年3月31日，本集團約46,963,000港元(2014：40,302,000港元)存放於中國內地銀行之現金及現金等價物以人民幣列賬，而人民幣受中國內地外匯管制法規所限制。

於2015年及2014年3月31日，並無銀行存款予以抵押作為本集團銀行融資之抵押品。

16 應付貨款及其他應付款項

於2015年3月31日，按到期日計算之應付貨款之賬齡分析如下：

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。

Notes to the Financial Statements

財務報表附註

16 Trade and other payables (Continued)

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

		Group 本集團		Company 本公司	
		2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
Hong Kong dollars	港元	23,387	36,797	1,009	6,707
Renminbi	人民幣	187,669	191,647	–	–
US dollars	美元	38,496	43,878	–	–
Other currencies	其他貨幣	3,521	3,738	–	–
		253,073	276,060	1,009	6,707

17 Deferred income tax

Deferred income tax is calculated in full on temporary differences under the liability method using the tax rates enacted or substantively enacted by the statement of financial position date.

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.

16 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結餘之賬面值以下列貨幣列賬：

17 遞延所得稅

遞延所得稅採用負債法就暫時差異按財務狀況表日期已頒佈或實質頒佈之稅率全數計算。

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。

		2015 HK\$'000	2014 HK\$'000
Deferred income tax assets	遞延所得稅資產	2,639	4,189
Deferred income tax liabilities	遞延所得稅負債	(806)	(1,967)
		1,833	2,222

The net movement on the deferred income tax account is as follows:

遞延所得稅賬目之變動淨額如下：

		2015 HK\$'000	2014 HK\$'000
At 1 April	於4月1日	2,222	(521)
Deferred income tax (charged)/ credited to consolidated statement of comprehensive income (Note 25)	於綜合全面收益表中(支銷)/ 抵扣之遞延所得稅(附註25)	(412)	2,754
Exchange differences	匯兌差額	23	(11)
At 31 March	於3月31日	1,833	2,222

Notes to the Financial Statements

財務報表附註

17 Deferred income tax (Continued)

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

Deferred income tax assets 遞延所得稅資產		Decelerated tax depreciation 減速稅項折舊		Tax losses 稅項虧損		Provisions and others 撥備及其他		Total 總計	
		2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
At 1 April	於4月1日	-	1	-	237	4,189	-	4,189	238
(Charged)/credited to consolidated statement of comprehensive income	於綜合全面收益表中(支銷)/ 抵扣	-	(1)	1,131	(237)	(1,573)	4,200	(442)	3,962
Exchange differences	匯兌差額	-	-	-	-	23	(11)	23	(11)
At 31 March	於3月31日	-	-	1,131	-	2,639	4,189	3,770	4,189

Deferred income tax liabilities 遞延所得稅負債		Accelerated tax depreciation 加速稅項折舊		Others 其他		Total 總計	
		2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
At 1 April	於4月1日	(1,939)	(731)	(28)	(28)	(1,967)	(759)
Credited/(charged) to consolidated statement of comprehensive income	於綜合全面收益表中抵扣/ (支銷)	30	(1,208)	-	-	30	(1,208)
At 31 March	於3月31日	(1,909)	(1,939)	(28)	(28)	(1,937)	(1,967)

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group did not recognise deferred income tax assets of HK\$1,782,000 (2014: HK\$6,299,000) in respect of losses amounting to HK\$7,899,000 (2014: HK\$25,709,000) that can be carried forward against future taxable income, of which HK\$5,626,000 (2014: HK\$24,203,000) will expire in five years and the remaining amount has no expiry date.

As at 31 March 2015, deferred income tax liabilities have not been recognised for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that no material temporary differences will be reversed in the foreseeable future.

17 遞延所得稅(續)

年內遞延所得稅資產及負債(與同一徵稅司法權區之結餘抵銷前)之變動如下:

遞延所得稅資產僅會在可能透過未來可徵稅利潤實現相關稅項利潤之情況下確認稅項虧損結轉。本集團未確認遞延所得稅資產為1,782,000港元(2014: 6,299,000港元)，有關虧損金額為7,899,000港元(2014: 25,709,000港元)，該虧損金額可予結轉，以抵銷未來可徵稅收益，當中5,626,000港元(2014: 24,203,000港元)將於五年內屆滿，而剩餘金額並無屆滿日期。

於2015年3月31日，本集團並無就若干附屬公司之未匯返盈利應繳之預扣稅確認遞延所得稅負債，因為本集團有能力控制暫時差額撥回之時間，且於可見將來可能並無重大暫時差額可獲撥回。

Notes to the Financial Statements

財務報表附註

18 Share capital

18 股本

		2015		2014	
		Number of shares 股份數目 '000	Nominal value 面值 HK\$'000	Number of shares 股份數目 '000	Nominal value 面值 HK\$'000
Authorised: – ordinary shares of HK\$0.10 each	法定： – 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: – ordinary shares of HK\$0.10 each	已發行及繳足： – 每股面值0.10港元之普通股				
Beginning of the year	年初	419,859	41,986	412,443	41,244
Exercise of share options during the year	年內行使購股權	–	–	7,416	742
End of the year	年終	419,859	41,986	419,859	41,986

During the year ended 31 March 2014, 7,416,000 shares of HK\$0.1 each were issued upon exercise of the share options at an aggregate consideration of HK\$8,774,000. These shares rank pari passu in all respects with the existing shares.

於截至2014年3月31日止年度，因購股權獲行使發行7,416,000股每股面值0.1港元之股份，總代價為8,774,000港元。該等股份在所有方面均與現有股份享有同等權益。

19 Share options

Pursuant to the ordinary resolutions of the Company passed on 21 August 2002, the Company adopted a share option scheme (the "Old Scheme") which complied with Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). At the annual general meeting of the Company held on 3 August 2012, an ordinary resolution was passed for the adoption of a new share option scheme (the "New Scheme") and the termination of the Old Scheme. Under the share option schemes, the Company may grant options to any eligible employee (whether full-time or part-time, including any executive director), any non-executive director, any shareholder, any supplier and any customer of the Company or any of its subsidiaries or any entity in which any member of the Group holds any equity interest, and any other party having contributed to the development of the Group to subscribe for shares in the Company, subject to a maximum of 30% of the nominal value of the issued share capital of the Company from time to time.

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

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

19 購股權

根據本公司於2002年8月21日通過之普通決議案，本公司採納符合聯交所證券上市規則（「上市規則」）第17章規定之購股權計劃（「舊計劃」）。本公司於2012年8月3日舉行之股東週年大會上，通過普通決議案以採納新購股權計劃（「新計劃」）並終止舊計劃。根據購股權計劃，本公司可向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（全職或兼職，包括任何執行董事）、任何非執行董事、任何股東、任何供應商及任何客戶，及曾為本集團發展作出貢獻之任何其他人士授出購股權以認購本公司股份，惟所涉及股份不得超過本公司不時之已發行股本面值之30%。

認購價將由本公司董事會釐定，並將不低於以下各項之最高者：

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

Notes to the Financial Statements

財務報表附註

19 Share options (Continued)

Movements of share options under the Old Scheme during the year were as follow:

Date of grant	Exercise period	Subscription price per share	At 01/03/2013	Exercised during the year	Lapsed/ cancelled during the year	At 31/03/2014	Exercised during the year	Lapsed/ cancelled during the year	At 31/03/2015
授出日期	行使期	每股認購價 HK\$	於2013年 3月1日 '000	年內行使 '000	年內失效/ 註銷 '000	於2014年 3月31日 '000	年內行使 '000	年內失效/ 註銷 '000	於2015年 3月31日 '000
22/05/2007	22/05/2008 – 21/05/2017	1.98 (Note i) (附註i)	11,500	700	–	10,800	–	–	10,800
28/03/2012	28/03/2013 – 27/03/2022	1.10 (Note i) (附註i)	15,072	6,716	1,276	7,080	–	4	7,076
	28/03/2014 – 27/03/2022	1.10 (Note ii) (附註ii)	6,000	–	–	6,000	–	–	6,000
	28/03/2015 – 27/03/2022	1.10 (Note iii) (附註iii)	8,546	–	108	8,438	–	4,594	3,844
			29,618	6,716	1,384	21,518	–	4,598	16,920

Notes:

- (i) The options were subject to a vesting period of one year from the date of grant.
- (ii) The options were subject to a vesting period of two years from the date of grant.
- (iii) The options were subject to a vesting period of three years from the date of grant.
- (iv) For the year ended 31 March 2014, the weighted average closing price of the shares immediately before the dates on which the options were exercised was HK\$2.60.

19 購股權(續)

年內舊計劃項下之購股權變動如下：

附註：

- (i) 該等購股權須按授出日期起計之一年歸屬期行使。
- (ii) 該等購股權須按授出日期起計之兩年歸屬期行使。
- (iii) 該等購股權須按授出日期起計之三年歸屬期行使。
- (iv) 截至2014年3月31日止年度，股份於緊接購股權行使當日前之加權平均收市價為2.60港元。

Notes to the Financial Statements

財務報表附註

19 Share options (Continued)

Notes: (Continued)

- (v) 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\$) 緊接授出當日前之每股收市價(港元)
22 May 2007	2007年5月22日	1.95
28 March 2012	2012年3月28日	1.10

- (vi) At 31 March 2015, outstanding options of 27,720,000 were exercisable.

- (vii) The Company has used the Binomial Model for assessing the fair value of the share options granted. According to the Binomial Model, the fair value of the options granted during the year ended 31 March 2012 measured as at the date of grant of 28 March 2012 was approximately HK\$0.273, HK\$0.288 and HK\$0.294 per share, respectively, taking into account various factors, variables and assumptions which include the following:

- (i) exercise multiple was applied to the historical information of the option holders, on average, would exercise their options when the stock price is 160% of the exercise price;
- (ii) the risk-free interest rate used was 1.27%;
- (iii) the expected volatility was about 43%; and
- (iv) the expected annual dividend yield of 5.73%.

The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices over the last ten years. During the year, the fair value of the options granted on 28 March 2012 which had been credited to the consolidated statement of comprehensive income amounted to HK\$310,000 (2014: charged HK\$1,439,000). The remaining unamortised fair value of the options will be charged to the consolidated statement of comprehensive income in future years.

As at 31 March 2015, no share options were granted under the New Scheme.

19 購股權(續)

附註:(續)

- (v) 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\$)
緊接授出當日前之每股收市價(港元)

- (vi) 於2015年3月31日, 27,720,000股未行使購股權可予行使。

- (vii) 本公司採用二項式模式評估所授出購股權之公平值。根據二項式模式, 於截至2012年3月31日止年度授出購股權之公平值(按2012年3月28日授出日期計算)分別約為每股0.273港元、0.288港元及0.294港元, 並已計及多項因素、變數及假設, 包括:

- (i) 過往資料應用到行使倍數, 按以往資料, 購股權持有人平均於股價達到行使價之160%時行使購股權;
- (ii) 用作計算之無風險利率為1.27厘;
- (iii) 預期股價波動率約為43%; 及
- (iv) 預計每年股息收益率為5.73%。

按持續複合股份回報的標準差計量波幅乃根據過往十年每日股價之統計分析得出。年內, 於2012年3月28日授出之購股權公平值為310,000港元(2014: 支銷1,439,000港元), 已於綜合全面收益表中抵扣。購股權之餘下未攤銷公平值將於未來數年於綜合全面收益表中扣除。

於2015年3月31日, 概無根據新計劃授出購股權。

Notes to the Financial Statements

財務報表附註

20 Other reserves

20 其他儲備

		Group 本集團							
		Share premium	Property revaluation reserve	Capital Reserve (a)	Statutory reserve (b)	Investment reserve	Share option reserve	Exchange reserve	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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2013	於2013年4月1日	101,693	1,041	30,575	6,321	267	12,182	76,682	228,761
Currency translation differences	匯兌差額	-	-	-	-	-	-	6,987	6,987
Fair value losses on available-for-sale financial assets	可供出售財務資產之公平值虧損	-	-	-	-	(399)	-	-	(399)
Employee share option scheme:	僱員購股權計劃：								
- Value of employee services	- 僱員服務之價值	-	-	-	-	-	1,439	-	1,439
- Proceeds from shares issued upon exercise of share options	- 行使購股權而發行之股份之所得款項	8,032	-	-	-	-	-	-	8,032
- Exercise of share options	- 行使購股權	2,242	-	-	-	-	(2,242)	-	-
At 31 March 2014	於2014年3月31日	111,967	1,041	30,575	6,321	(132)	11,379	83,669	244,820
Currency translation differences	匯兌差額	-	-	-	-	-	-	3,657	3,657
Fair value losses on available-for-sale financial assets	可供出售財務資產之公平值虧損	-	-	-	-	(590)	-	-	(590)
Release of investment reserve upon disposal of available-for-sale financial assets	出售可供出售財務資產時所解除之投資儲備	-	-	-	-	132	-	-	132
Release of exchange reserve upon disposal of subsidiaries (Note 30(c))	出售附屬公司時所解除之匯兌儲備(附註30(c))	-	-	-	-	-	-	(9,607)	(9,607)
Employee share option scheme:	僱員購股權計劃：								
- Value of employee services	- 僱員服務之價值	-	-	-	-	-	(310)	-	(310)
Disposal of subsidiaries	出售附屬公司	-	-	(28,968)	(2,530)	-	-	-	(31,498)
At 31 March 2015	於2015年3月31日	111,967	1,041	1,607	3,791	(590)	11,069	77,719	206,604

Notes to the Financial Statements

財務報表附註

20 Other reserves (Continued)

20 其他儲備(續)

		Company 本公司			
		Share premium 股份溢價 HK\$'000	Contributed surplus (c) 實繳盈餘(c) HK\$'000	Share option reserve 購股權儲備 HK\$'000	Total 總額 HK\$'000
At 1 April 2013	於2013年4月1日	101,693	138,800	12,182	252,675
Employee share option scheme:	僱員購股權計劃：				
– Proceeds from shares issued upon exercise of share options	– 行使購股權而發行股份之所得款項	8,032	–	–	8,032
– Value of employee services	– 僱員服務之價值	–	–	1,439	1,439
– Exercise of share options	– 行使購股權	2,242	–	(2,242)	–
At 31 March 2014	於2014年3月31日	111,967	138,800	11,379	262,146
Employee share option scheme:	僱員購股權計劃：				
– Value of employee services	– 僱員服務之價值	–	–	(310)	(310)
At 31 March 2015	於2015年3月31日	111,967	138,800	11,069	261,836

Notes:

- (a) Capital reserve represents 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.
- (b) Statutory reserve represents general reserve fund required to be set up pursuant to the laws of Mainland China for the Group's subsidiaries in Mainland China. The general reserve fund can only be used to make up for losses incurred, increase registered capital or use for collective welfare of employees.
- (c) Contributed surplus represents the difference between the nominal value of the ordinary shares issued by the Company and the net asset value of a subsidiary acquired through an exchange of shares pursuant to the Group's reorganisation in March 2000.

附註：

- (a) 資本儲備指本公司所發行普通股之面值與根據2000年3月本集團重組進行換股而收購之附屬公司股本與股份溢價總和之差額。
- (b) 法定儲備指須根據中國內地法律為本集團於中國內地之附屬公司設立的一般儲備基金。一般儲備基金僅可用作彌補虧損、增加註冊資本或用作僱員之集體福利。
- (c) 實繳盈餘指本公司所發行普通股之面值與根據2000年3月本集團重組進行換股而收購一間附屬公司資產淨值之差額。

Notes to the Financial Statements

財務報表附註

21 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:

		2015 HK\$'000	2014 HK\$'000
Sales of merchandise	貨品銷售	1,245,692	1,518,264
Rental income	租金收入	154	175
Management fees	管理費	153	144
Handling income	處理收入	18,136	6,693
		1,264,135	1,525,276

21 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：

22 Other gains – net

		2015 HK\$'000	2014 HK\$'000
Fair value gains/(losses) on derivative financial instruments	衍生金融工具之公平值收益/(虧損)	2,800	(6,955)
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他財務資產之公平值收益/(虧損)	434	(234)
Fair value gains on investment properties (Note 7)	投資物業之公平值收益(附註7)	590	260
Net gains on disposal of subsidiaries (Note 30(c))	出售附屬公司之收益淨額(附註30(c))	5,544	–
Net (losses)/gains on disposal of available-for-sale financial assets	出售可供出售財務資產之(虧損)/收益淨額	(77)	197
Net 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收益淨額	136	92
Net gains on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	235	76
Net realised gains from derivative financial instruments	衍生金融工具之已實現收益淨額	4,506	20,046
Net foreign exchange gains/(losses)	匯兌收益/(虧損)淨額	1,127	(9,016)
		15,295	4,466

22 其他收益－淨額

Notes to the Financial Statements

財務報表附註

23 Operating profit

Operating profit is stated after charging/(crediting) the following:

		2015 HK\$'000	2014 HK\$'000
Auditor's remuneration	核數師酬金	1,683	1,736
Amortisation of land use rights	土地使用權之攤銷	215	300
Cost of inventories	存貨成本	1,087,051	1,244,087
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	40,385	33,484
Government grants	政府補貼	(448)	(894)
Operating lease rental of premises	物業之經營租約租金	6,846	6,748
(Reversal of provision)/provision for impairment of inventory obsolescence	呆貨減值(回撥)/撥備	(4,572)	20,941
Provision/(reversal of provision) for impairment of trade receivables	應收貨款減值撥備/(回撥)	1,106	(2,376)
Staff costs (including directors' emoluments) (Note 29)	僱員支出(包括董事酬金)(附註29)	373,797	388,507

23 經營溢利

經營溢利已扣除/(計入)下列各項：

24 Finance income and costs

		2015 HK\$'000	2014 HK\$'000
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	281	271
– bank deposits	– 銀行存款	8,347	4,926
– loan to a former subsidiary	– 向前附屬公司提供之貸款	845	–
Finance income	融資收入	9,473	5,197
Finance costs	融資成本	–	(1,414)
Net finance income	融資收入淨額	9,473	3,783

24 融資收入及成本

Notes to the Financial Statements

財務報表附註

25 Income tax expenses

The Company is exempted from taxation in Bermuda until March 2035.

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits arising in or derived from Hong Kong for the year. The Group's subsidiaries in Mainland China are subject to the China Corporate Income Tax at a rate of 25% (2014: 25%) on estimated assessable profits.

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

		2015 HK\$'000	2014 HK\$'000
Current income tax	當期所得稅		
– Hong Kong profits tax	– 香港利得稅	3,341	12,915
– China corporate income tax	– 中國企業所得稅	2,982	5,228
– Over-provision in prior years	– 往年過剩撥備	(2,390)	(37)
		3,933	18,106
Deferred income tax (Note 17)	遞延所得稅(附註17)	412	(2,754)
		4,345	15,352

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:

		2015 HK\$'000	2014 HK\$'000
Profit before income tax	除所得稅前溢利	24,819	81,295
Calculated at a taxation rate of 16.5% (2014: 16.5%)	按稅率16.5%(2014: 16.5%)計算	4,095	13,414
Effect of different taxation rates in Mainland China	於中國內地不同稅率之影響	437	(840)
Income not subject to taxation	毋須繳稅之收入	(3,164)	(1,240)
Expenses not deductible for taxation purpose	不可就課稅而扣除之支出	3,891	1,665
Utilisation of previously unrecognised tax losses	使用往年未確認之稅務虧損	(119)	–
Tax losses not recognised	未確認之稅務虧損	1,533	1,651
Over-provision in prior years	往年過剩撥備	(2,390)	(37)
Others	其他	62	739
Income tax expenses	所得稅支出	4,345	15,352

25 所得稅支出

本公司免繳百慕達稅項，直至2035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% (2014: 16.5%) 稅率計算。本集團於中國內地之附屬公司須按估計應課稅溢利以25% (2014: 25%) 稅率繳交中國企業所得稅。

從綜合全面收益表內扣除的稅項金額指：

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

Notes to the Financial Statements

財務報表附註

26 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\$41,572,000 (2014: HK\$59,656,000).

26 本公司股權持有人應佔溢利

約41,572,000港元(2014: 59,656,000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。

27 Dividends

27 股息

		2015 HK\$'000	2014 HK\$'000
Interim dividend paid of HK4.0 cents (2014: HK4.0 cents) per ordinary share	已付中期股息每股普通股4.0港仙 (2014: 4.0港仙)	16,794	16,771
Proposed final dividend of HK5.0 cents (2014: HK5.0 cents) per ordinary share	建議末期股息每股普通股5.0港仙 (2014: 5.0港仙)	20,993	20,993
Special interim dividend paid of nil (2014: HK2.0 cents) per ordinary share	已付特別中期股息每股普通股零 (2014: 2.0港仙)	–	8,386
Proposed special final dividend of nil (2014: HK4.0 cents) per ordinary share	建議特別末期股息每股普通股零 (2014: 4.0港仙)	–	16,794
		37,787	62,944

At a meeting held on 25 June 2015, the Board of Directors recommended a final dividend per ordinary share of HK5.0 cents per ordinary share amounting to a total of HK\$20,993,000. The proposed dividends are not reflected as a dividend payable in these consolidated financial statements, and will be reflected as appropriation of retained earnings for the year ending 31 March 2016.

於2015年6月25日舉行之會議上，董事會建議派付末期股息每股普通股5.0港仙，為數合共20,993,000港元。擬派股息不會在該等綜合財務報表中列作應付股息，而將反映於截至2016年3月31日止年度之保留溢利分配。

28 Earnings per share

28 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

每股基本盈利乃以歸屬本公司股權持有人之溢利除以年內已發行普通股之加權平均數計算。

		2015	2014
Profit attributable to equity holders of the Company (HK\$'000)	歸屬本公司股權持有人之溢利(千港元)	12,602	62,318
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數(千股)	419,859	418,153
Basic earnings per share (HK cents)	每股基本盈利(港仙)	3.0	14.9

Notes to the Financial Statements

財務報表附註

28 Earnings per share (Continued)

Diluted

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

		2015 HK\$'000	2014 HK\$'000
Profit attributable to equity holders of the Company (HK\$'000)	歸屬本公司股權持有人的溢利(千港元)	12,602	62,318
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數(千股)	419,859	418,153
Adjustment for potential dilutive effect in respect of outstanding share options (in thousands)	就尚未行使購股權之潛在攤薄影響作出之調整(千股)	6,940	14,933
Weighted average number of ordinary shares for diluted earnings per share (in thousands)	計算每股攤薄盈利之普通股加權平均數(千股)	426,799	433,086
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	3.0	14.4

28 每股盈利(續)

攤薄

每股攤薄盈利乃通過假設所有潛在攤薄普通股已轉換而發行之普通股經調整加權平均數計算。本公司有一類潛在攤薄普通股，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。

29 Staff costs (including directors' emoluments)

		2015 HK\$'000	2014 HK\$'000
Wages and salaries	工資及薪金	338,570	353,656
Other staff benefits	其他員工福利	16,760	15,551
Pension costs – defined contribution plans (Note 32)	退休金支出—定額供款計劃(附註32)	18,777	17,861
Value of employee share options	僱員購股權之價值	(310)	1,439
		373,797	388,507

29 僱員支出(包括董事酬金)

Notes to the Financial Statements

財務報表附註

29 Staff costs (including directors' emoluments) 29 僱員支出(包括董事酬金)(續)

(Continued)

(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	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
For the year ended 31 March 2015 截至2015年3月31日止年度						
Executive Directors 執行董事						
Yeung Chi Hung, Johnny (Chief Executive Officer)	楊志雄 (行政總裁)	–	2,086	–	4	2,090
Yuen Yee Sai, Simon	源而細	–	2,028	–	4	2,032
Chow Man Yan, Michael	周文仁	–	2,028	–	4	2,032
Yuen Chi King, Wyman	源子敬	–	1,290	–	21	1,311
Yeung Siu Chung, Ben	楊少聰	–	1,290	–	21	1,311
Chow Lai Fung	周麗鳳	–	1,290	–	21	1,311
Independent Non-Executive Directors 獨立非執行董事						
Chung Chi Ping, Roy (Note (i))	鐘志平(附註(i))	200	–	–	–	200
Che Wai Hang, Allen	車偉恒	200	–	–	–	200
Lee Yiu Pun	李耀斌	200	–	–	–	200
For the year ended 31 March 2014 截至2014年3月31日止年度						
Executive Directors 執行董事						
Yeung Chi Hung, Johnny (Chief Executive Officer)	楊志雄 (行政總裁)	–	1,987	1,176	6	3,169
Yuen Yee Sai, Simon	源而細	–	1,931	1,176	6	3,113
Chow Man Yan, Michael	周文仁	–	1,931	1,176	15	3,122
Yuen Chi King, Wyman	源子敬	–	1,229	606	305	2,140
Yeung Siu Chung, Ben	楊少聰	–	1,229	606	305	2,140
Chow Lai Fung	周麗鳳	–	1,229	606	305	2,140
Independent Non-Executive Directors 獨立非執行董事						
Chang Chu Cheng (Note (ii))	張樹成(附註(ii))	200	–	–	–	200
Che Wai Hang, Allen	車偉恒	200	–	–	–	200
Lee Yiu Pun	李耀斌	200	–	–	–	200

Notes:

- (i) Dr. Chung Chi Ping, Roy appointed on 1 April 2014.
(ii) Dr. Chang Chu Cheng resigned on 1 April 2014.

附註：

- (i) 鐘志平博士於2014年4月1日獲委任。
(ii) 張樹成博士於2014年4月1日辭任。

Notes to the Financial Statements

財務報表附註

29 Staff costs (including directors' emoluments) (Continued) 29 僱員支出(包括董事酬金)(續)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2014: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two individuals during the year are as follows.

		2015 HK\$'000	2014 HK\$'000
Wages and salaries	工資及薪金	3,462	5,300
Pension costs – defined contribution plans (Note 32)	退休金支出 – 定額供款計劃(附註32)	25	42
Value of employee share options	僱員購股權之價值	(182)	147
		3,305	5,489

The emoluments of the afore-mentioned individuals fell within the following bands:

(b) 五名最高薪人士

年內本集團最高薪五名人士包括三名(2014: 三名)董事, 彼等之酬金已於上表呈列之分析反映。年內應付餘下兩名人士之酬金如下。

上述人士之酬金介於下列範圍內:

		Number of individuals 人數	
		2015	2014
Emolument bands (in HK dollar)	酬金範圍(港元)		
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1	–
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	1	–
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至3,000,000港元	–	2

Notes to the Financial Statements

財務報表附註

30 Notes to the consolidated statement of cash flows

30 綜合現金流量表附註

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

(a) 本年度溢利與經營活動所得之現金之對賬：

		2015 HK\$'000	2014 HK\$'000
Profit for the year	本年度溢利	20,474	65,943
Adjustments for:	就以下事項作出調整：		
– Amortisation of land use rights	– 土地使用權之攤銷	215	300
– Depreciation of property, plant and equipment	– 物業、廠房及設備之折舊	40,385	33,484
– Finance costs	– 融資成本	–	1,414
– Finance income	– 融資收入	(9,473)	(5,197)
– Income tax expenses	– 所得稅支出	4,345	15,352
– Fair value (gains)/losses on derivative financial instruments	– 衍生金融工具公平值(收益)/虧損	(2,800)	6,955
– 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他財務資產之公平值(收益)/虧損	(434)	234
– Fair value gains on investment properties	– 投資物業公平值之收益	(590)	(260)
– Net losses/(gains) on disposal of available-for-sale financial assets	– 出售可供出售財務資產之虧損/(收益)淨額	77	(197)
– Net 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收益淨額	(136)	(92)
– Net gains on disposal of property, plant and equipment	– 出售物業、廠房及設備之收益淨額	(235)	(76)
– Net gains on disposal of subsidiaries	– 出售附屬公司之收益淨額	(5,544)	–
– (Reversal of provision)/provision for impairment of inventory obsolescence	– 呆貨減值(回撥)/撥備	(4,572)	20,941
– Provision/(reversal of provision) for impairment of trade receivables	– 應收貨款減值撥備/(回撥)	1,106	(2,376)
– Value of employee share options	– 僱員購股權之價值	(310)	1,439
– Exchange differences	– 匯兌差額	1,300	2,712
		43,808	140,576
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	(535)	5,801
– Trade receivables	– 應收貨款	(41,604)	62,671
– Other receivables	– 其他應收款項	5,889	12,593
– Trade payables	– 應付貨款	7,822	(7,474)
– Accruals and other payables	– 應計費用及其他應付款項	(10,378)	1,001
– Deferred income	– 遞延收入	–	(503)
Cash generated from operations	經營活動所得之現金	5,002	214,665

Notes to the Financial Statements

財務報表附註

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

30 綜合現金流量表附註(續)

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

(b) 年內融資活動變動分析：

		Share capital and share premium 股本及股份溢價		Bank borrowings 銀行借貸	
		2015 HK\$'000	2014 HK\$'000	2015 HK\$'000	2014 HK\$'000
At 1 April	於4月1日	153,953	142,937	-	42,138
Issue of shares upon exercise of share options	因行使購股權而 發行股份	-	8,774	-	-
Employee share option scheme: – Exercise of share options	僱員購股權計劃： – 行使購股權	-	2,242	-	-
New bank borrowings	新增銀行借貸	-	-	-	50,441
Repayment of bank borrowings	償還銀行借貸	-	-	-	(93,228)
Exchange differences	匯兌差額	-	-	-	649
At 31 March	於3月31日	153,953	153,953	-	-

(c) Disposal of subsidiaries

(C) 出售附屬公司

On 9 October 2014, the Group disposed of the entire share capital of Fujikon Electrical Limited ("FEL"), and its 70% owned subsidiary, Zhejiang Fousine Science & Technology Company Limited ("Zhejiang Fousine") (together the "FEL Group"), together with a loan made by the Group to FEL Group, to Best Fame (Hong Kong) Limited, a company incorporated in Hong Kong which is wholly-owned by an independent third party, at a total consideration of RMB29,000,000 (equivalent to approximately HK\$36,566,000).

於2014年10月9日，本集團向譽益(香港)有限公司(於香港註冊成立之公司，由獨立第三方全資擁有)出售富士高電業有限公司(「富士高電業」)及其擁有70%權益之附屬公司浙江富舜科技股份有限公司(「浙江富舜」)(統稱「富士高電業集團」)之全部股本連同本集團向富士高電業集團作出之貸款，總代價為人民幣29,000,000元(相等於約36,566,000港元)。

Analysis of assets and liabilities at the date of disposal over which control was lost:

於出售(失去控制權)日期之資產及負債之分析：

		HK\$'000
Property, plant and equipment (Note 6)	物業、廠房及設備(附註6)	47,509
Land use right (Note 8)	土地使用權(附註8)	4,817
Inventories	存貨	14,787
Trade and other receivables	應收貨款及其他應收款項	30,550
Cash and cash equivalents	現金及現金等價物	10,017
Trade and other payables	應付貨款及其他應付款項	(20,949)
Amount due to the Group	應付本集團款項	(36,566)
Net assets disposed of	所出售之淨資產	50,165

Notes to the Financial Statements

財務報表附註

30 Notes to the consolidated statement of cash flows (Continued) 30 綜合現金流量表附註(續)

(c) Disposal of subsidiaries (Continued)

Gain on disposal of subsidiaries

		HK\$'000
Consideration received	已收代價	36,566
Related legal and professional fee	相關法律及專業費用	(1,013)
Net assets disposed of	所出售之淨資產	(50,165)
Assignment of amount due from FEL Group	轉讓應收富士高電業集團款項	(4,906)
Non-controlling interests	非控制性權益	15,455
Cumulative exchange reserve in respect of the foreign operated subsidiary (Note 20)	有關外商營運附屬公司之累計匯兌儲備(附註20)	9,607
Net gain on disposal of subsidiaries (Note 22)	出售附屬公司之收益淨額(附註22)	5,544

Analysis of net cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

有關出售附屬公司之現金及現金等價物淨額之分析如下：

		HK\$'000
Consideration received in cash	以現金收取之代價	36,566
Less: Legal and professional fee paid	減：已付法律及專業費用	(932)
Less: Bank balances and cash disposed of	減：所出售之銀行結餘及現金	(10,017)
Net cash inflow on disposal of subsidiaries	出售附屬公司之現金流入淨額	25,617

As at 31 March 2015, there was an indebtedness of RMB25,000,000 (equivalent to approximately HK\$31,686,000) owing to the Group by Zhejiang Fousine, which was included in the Group's other receivables (Note 12). A partial payment of RMB2,000,000 has been repaid by Zhejiang Fousine to the Group on 28 May 2015. The remaining balance of RMB23,000,000 shall be repaid in full by 6 July 2015. The Group's right to seize the land and buildings of Zhejiang Fousine which were pledged in favour of a member of the Group shall remain in force.

於2015年3月31日，浙江富舜結欠本集團的債務人民幣25,000,000元（相當於約31,686,000港元），此款項包括於本集團其他應收款項中（附註12）。浙江富舜於2015年5月28日已向本集團支付人民幣2,000,000元以償還部分債務，並須於2015年7月6日前悉數清償餘下債務人民幣23,000,000元。本集團對浙江富舜土地及樓宇（已抵押予本集團旗下一家成員公司）之沒收權仍然有效。

31 Commitments

(a) Capital commitments

The Group had the following authorised and contracted capital commitments:

		2015 HK\$'000	2014 HK\$'000
Acquisition of machinery and equipment	購買機械及器材	3,776	4,557

31 承擔

(a) 資本承擔

本集團之已授權及已訂約資本承擔如下：

Notes to the Financial Statements

財務報表附註

31 Commitments (Continued)

(b) Commitments under operating leases

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

		2015 HK\$'000	2014 HK\$'000
Not later than one year	不超過1年	5,093	5,304
Later than one year and not later than five years	超過1年但不超過5年	13,112	11,826
Later than five years	超過5年	6,465	9,187
		24,670	26,317

32 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\$1,250 to HK\$1,500 per month, as appropriate, as defined in the Mandatory Provident Fund Ordinance, and thereafter contributions are voluntary.

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 8% of their basic salaries, while the Group contributes to retirement plans approximately at 12% to 14% 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.

33 Financial guarantee

At 31 March 2015, the Company had provided guarantees in respect of banking facilities of its subsidiaries amounting to approximately HK\$155,700,000 (2014: HK\$155,700,000). No facilities were utilised by the subsidiaries at 31 March 2015 and 2014.

31 承擔(續)

(b) 經營租賃承擔

本集團根據多項不可註銷之經營租賃於未來應付最低租金總額如下：

		2015 HK\$'000	2014 HK\$'000
Not later than one year	不超過1年	5,093	5,304
Later than one year and not later than five years	超過1年但不超過5年	13,112	11,826
Later than five years	超過5年	6,465	9,187
		24,670	26,317

32 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，本集團及其僱員均須以強制性公積金法例所定義之僱員薪金之5%每月向計劃作出供款。誠如強制性公積金條例所界定，僱主及僱員供款之上限均為每月1,250港元至1,500港元(倘適當)，亦可自願額外供款。

根據中國內地法律及法規規定，本集團為其中國內地僱員向國家資助之退休計劃作出供款。僱員須最多按其基本薪金之8%作出供款，而本集團則須向退休計劃作出其中國內地僱員基本薪金約12%至14%之供款，而毋須就其後退休金或退休福利之實際支付作出任何承擔。退休僱員之所有退休金支付概由國家資助之退休計劃承擔。

33 財務擔保

於2015年3月31日，本公司為其附屬公司之銀行融資作出擔保，金額約為155,700,000港元(2014：155,700,000港元)。附屬公司於2015年及2014年3月31日概無動用任何融資。

Notes to the Financial Statements

財務報表附註

34 Related party transactions

The Company's directors consider there is no ultimate holding company as at 31 March 2015 and 2014.

(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	2015 HK\$'000	2014 HK\$'000
The Bright Printing Press and Paper Products Limited (i)	光明柯式印務紙品廠有限公司(i)		
– Sales of merchandise to the Group	– 向本集團銷售貨品	893	213
– Management fees paid/payable to the Group	– 已／應付本集團之管理費用	21	12
First Success Technology Limited (i)	世嘉科技有限公司(i)		
– Rental expenses paid/payable by the Group	– 本集團已／應付之租金	851	837
– Management fees paid/payable to the Group	– 已／應付本集團之管理費用	132	132

Note

- (i) Both companies are wholly 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 29 to the financial statements.

34 關連人士交易

於2015年及2014年3月31日，本公司董事認為並無最終控股公司。

(a) 本集團與關連人士之重大交易如下：

Name of related party/nature of transaction	關連人士之名稱／交易性質	2015 HK\$'000	2014 HK\$'000
The Bright Printing Press and Paper Products Limited (i)	光明柯式印務紙品廠有限公司(i)		
– Sales of merchandise to the Group	– 向本集團銷售貨品	893	213
– Management fees paid/payable to the Group	– 已／應付本集團之管理費用	21	12
First Success Technology Limited (i)	世嘉科技有限公司(i)		
– Rental expenses paid/payable by the Group	– 本集團已／應付之租金	851	837
– Management fees paid/payable to the Group	– 已／應付本集團之管理費用	132	132

附註

- (i) 該兩間公司均由本公司董事楊志雄先生、源而細先生及周文仁先生全資擁有。

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

(b) 主要管理人員薪酬

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29。

Board of Directors

Executive Directors

Mr. Yeung Chi Hung, Johnny (*Chairman & Chief Executive Officer*)
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. Chung Chi Ping, Roy
Mr. Che Wai Hang, Allen
Mr. Lee Yiu Pun

Audit Committee

Mr. Lee Yiu Pun (*Chairman*)
Dr. Chung Chi Ping, Roy
Mr. Che Wai Hang, Allen

Remuneration Committee

Mr. Che Wai Hang, Allen (*Chairman*)
Dr. Chung Chi Ping, Roy
Mr. Lee Yiu Pun
Mr. Yeung Chi Hung, Johnny

Nomination Committee

Mr. Yeung Chi Hung, Johnny (*Chairman*)
Dr. Chung Chi Ping, Roy
Mr. Che Wai Hang, Allen
Mr. Lee Yiu Pun

Company Secretary

Ms. Chow Lai Fung

Registered Office

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

董事會

執行董事

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

獨立非執行董事

鍾志平博士
車偉恒先生
李耀斌先生

審核委員會

李耀斌先生(*主席*)
鍾志平博士
車偉恒先生

薪酬委員會

車偉恒先生(*主席*)
鍾志平博士
李耀斌先生
楊志雄先生

提名委員會

楊志雄先生(*主席*)
鍾志平博士
車偉恒先生
李耀斌先生

公司秘書

周麗鳳女士

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

Head Office and Principal Place of Business

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

總辦事處及主要營業地點

香港新界沙田
沙田鄉事會路138號
新城市中央廣場
第1座16樓

Bermuda Principal Share Registrar and Transfer Office

Appleby Management (Bermuda) Ltd.
Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

百慕達主要股份過戶登記處

Appleby Management (Bermuda) Ltd.
Canon's Court
22 Victoria Street
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
40th 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40樓

Principal Bankers

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

主要往來銀行

渣打銀行(香港)有限公司
恒生銀行有限公司

Public Relations Consultant

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

公共關係顧問

縱橫財經公關顧問有限公司
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富士高實業控股有限公司

16/F, Tower I, Grand Central Plaza,

138 Shatin Rural Committee Road,

Shatin, N.T., Hong Kong

香港新界沙田沙田鄉事會路138號新城市中央廣場第一座16樓

Tel 電話 : (852) 2605 5008

Fax 傳真 : (852) 2694 1338

E-mail 電郵 : info@fujikon.com

Web-site 網址 : <http://www.fujikon.com>