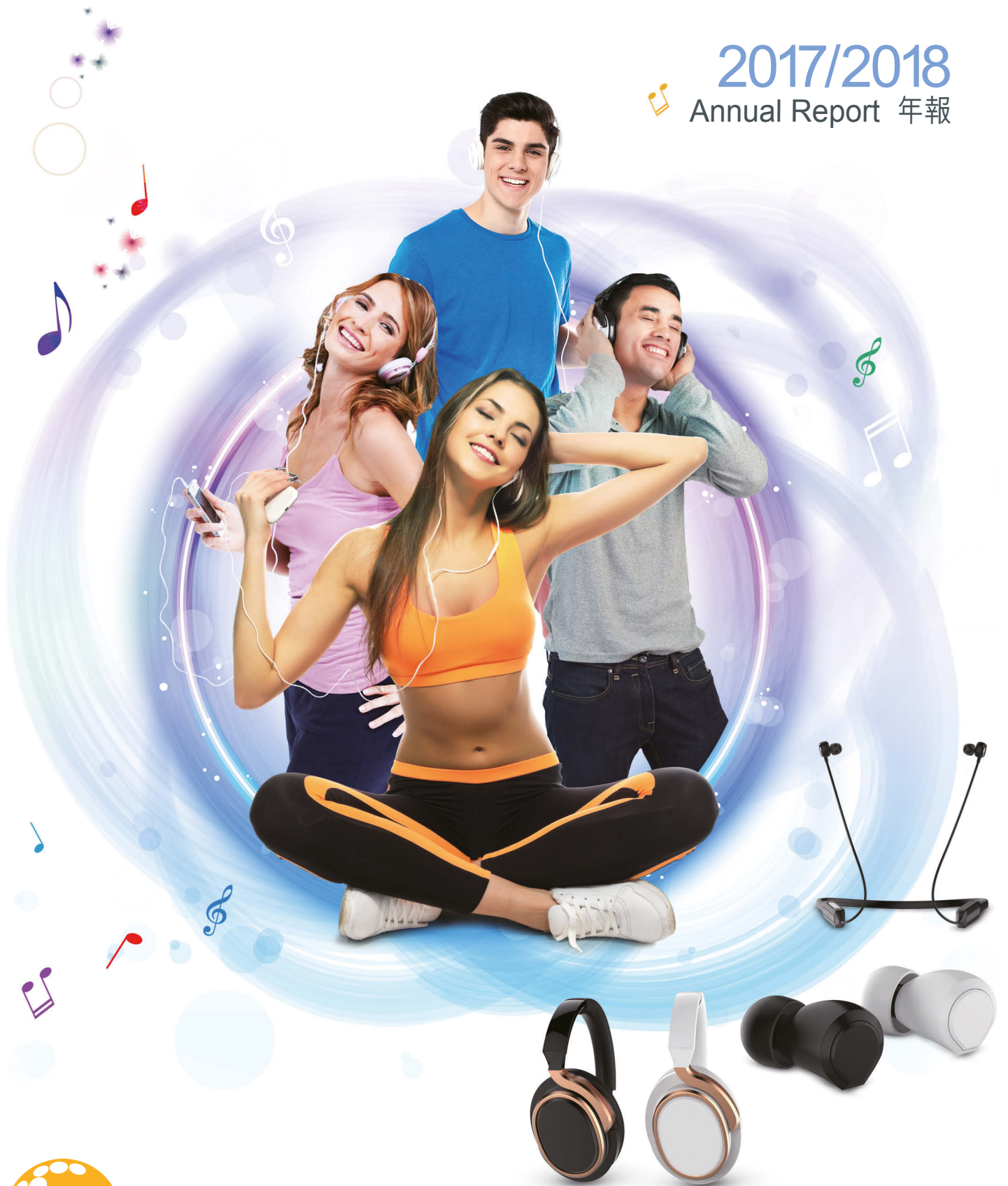


2017/2018
Annual Report 年報



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.

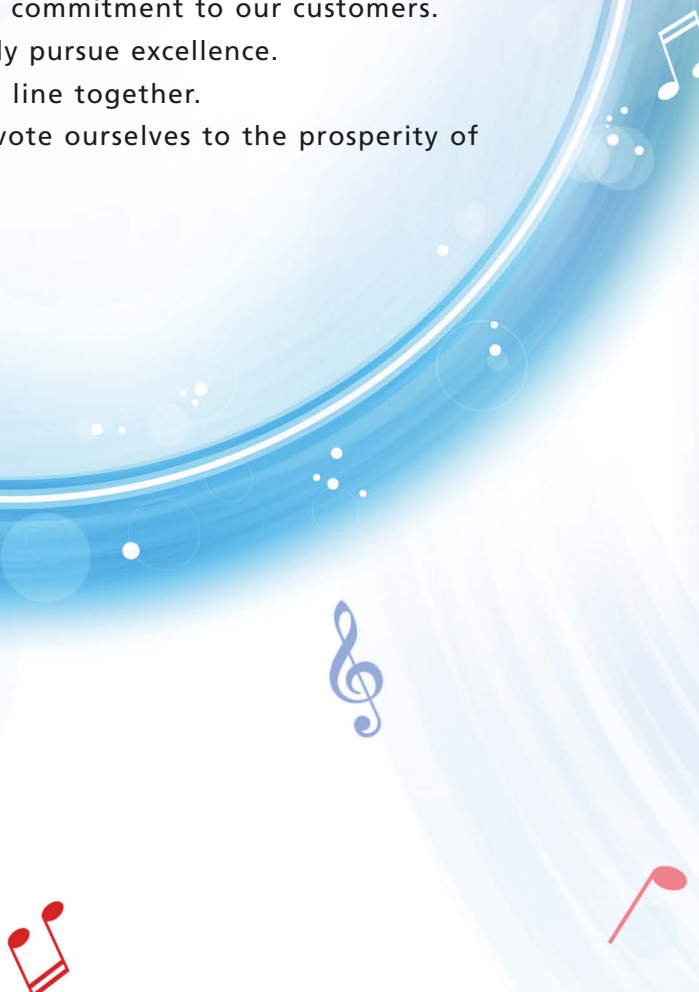
VALUES

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

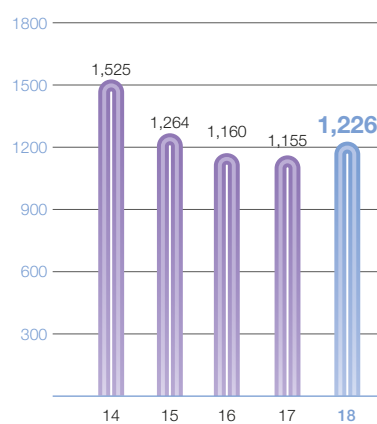
財務摘要

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

		2018	2017	Change 變化
Operating results	經營業績			
Gross profit margin (%)	毛利率(%)	20.2	16.1	4.1pts 百分點
Operating profit margin (%)	經營利潤率(%)	5.4	2.5	2.9pts 百分點
Net profit margin (%)	純利率(%)	2.5	0.2	2.3pts 百分點
Return on equity holders (%)	權益持有人回報率(%)	4.4	0.4	4.0pts 百分點
Financial position	財務狀況			
Total assets (HK\$'000)	總資產(千港元)	1,062,223	1,004,832	5.7%
Cash and bank deposits (HK\$'000)	現金及銀行存款(千港元)	408,633	455,945	-10.4%
Shareholders' equity (HK\$'000)	股東權益(千港元)	690,120	664,776	3.8%
Financial ratio	財務比率			
Current ratio (Times)	流動比率(倍)	2.9	2.9	-
Quick ratio (Times)	速動比率(倍)	2.1	2.4	-12.5%
Turnover ratio	週轉比率			
Inventory turnover (days)	存貨週轉(日)	74	62	19.4%
Debtors turnover (days)	應收賬週轉(日)	66	68	-2.9%
Creditors turnover (days)	應付賬週轉(日)	75	63	19.0%
Operating cycle (days)	經營週期(日)	65	67	-3.0%
Dividends per share (HK cents)	每股股息(港仙)			
Interim	中期	9.0	8.0	12.5%
Final	末期	4.0	1.0	300.0%
Special	特別	5.0	5.0	-
		-	2.0	-100.0%

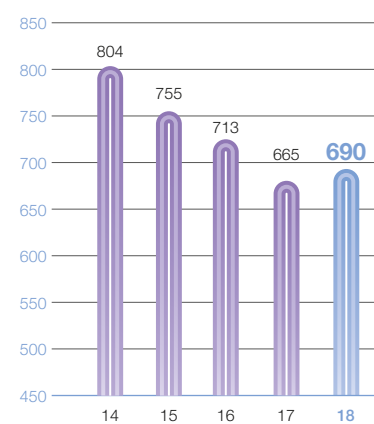
Revenue 收入

HK\$ million 百萬港元



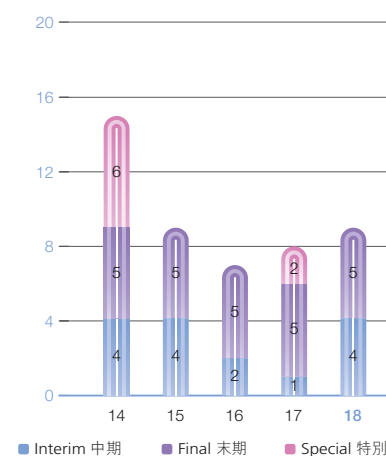
Shareholders' equity 股東權益

HK\$ million 百萬港元



Dividends per Share 每股股息

HK cent 港仙



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

		2018 HK\$'000	2017 HK\$'000	2016 HK\$'000	2015 HK\$'000	2014 HK\$'000
Revenue	收入	1,226,121	1,155,334	1,160,220	1,264,135	1,525,276
Cost of sales	銷售成本	(978,377)	(968,815)	(959,963)	(1,082,479)	(1,265,028)
Gross profit	毛利	247,744	186,519	200,257	181,656	260,248
Other (losses)/gains – net	其他(虧損)/收益—淨額	(15,973)	12,465	3,221	15,295	4,466
Distribution and selling expenses	分銷及銷售支出	(12,903)	(14,718)	(14,409)	(22,753)	(20,684)
General and administrative expenses	一般及行政支出	(152,557)	(155,350)	(164,662)	(158,852)	(166,518)
Operating profit	經營溢利	66,311	28,916	24,407	15,346	77,512
Finance income – net	融資收入—淨額	3,278	2,193	5,983	9,473	3,783
Profit before income tax	除所得稅前溢利	69,589	31,109	30,390	24,819	81,295
Income tax expenses	所得稅支出	(15,310)	(6,808)	(5,424)	(4,345)	(15,352)
Profit for the year	年內溢利	54,279	24,301	24,966	20,474	65,943
Attributable to:	歸屬：					
Equity holders of the Company	本公司股權持有人	30,518	2,770	11,259	12,602	62,318
Non-controlling interests	非控制性權益	23,761	21,531	13,707	7,872	3,625
		54,279	24,301	24,966	20,474	65,943

Consolidated Statement of Financial Position

綜合財務狀況表

		2018 HK\$'000	2017 HK\$'000	2016 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	137,898	130,381	155,771	179,369	239,129
Investment properties	投資物業	1,200	1,050	3,530	3,710	3,120
Land use rights	土地使用權	4,316	4,047	4,478	4,895	9,864
Non-current deposits and other assets	非流動按金及其他資產	2,758	3,713	1,930	7,303	5,202
Available-for-sale financial assets	可供出售財務資產	3,928	4,116	6,926	7,160	1,067
Deferred income tax assets	遞延所得稅資產	5,836	4,786	3,904	2,639	4,189
Total non-current assets	非流動資產總值	155,936	148,093	176,539	205,076	262,571
Current assets	流動資產					
Inventories	存貨	237,111	158,697	169,959	156,028	164,579
Trade receivables	應收貨款	228,332	214,005	217,969	234,297	222,835
Other receivables	其他應收款項	30,005	24,444	12,629	47,369	22,280
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	2,145	2,938	2,523	3,700	8,984
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	61	710	251	7,690	1,468
Cash and cash equivalents	現金及現金等價物	408,633	455,945	415,877	409,325	468,852
Total current assets	流動資產總值	906,287	856,739	819,208	858,409	890,264
Current liabilities	流動負債					
Trade payables	應付貨款	205,668	194,740	140,904	159,970	163,028
Accruals and other payables	應計費用及其他應付款項	100,078	78,931	74,189	93,103	113,032
Derivative financial instruments	衍生金融工具	–	3,870	8,372	4,034	6,834
Current income tax liabilities	當期所得稅負債	10,044	14,210	17,625	16,701	18,205
Total current liabilities	流動負債總值	315,790	291,751	241,090	273,808	301,099
Net current assets	流動資產淨值	590,497	564,988	578,118	584,601	589,165
Total assets less current liabilities	總資產減流動負債	746,433	713,081	754,657	789,677	851,736
Non-current liabilities	非流動負債					
Deferred income tax liabilities	遞延所得稅負債	1,491	700	1,195	806	1,967
Net assets	資產淨值	744,942	712,381	753,462	788,871	849,769

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

		2018 HK\$'000	2017 HK\$'000	2016 HK\$'000	2015 HK\$'000	2014 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	42,107	42,026	42,019	41,986	41,986
Other reserves	其他儲備	191,739	156,810	182,890	206,604	244,820
Retained earnings	保留溢利					
– Proposed dividends	– 建議股息	21,053	29,418	21,010	20,993	37,787
– Others	– 其他	435,221	436,522	467,312	485,350	479,037
		690,120	664,776	713,231	754,933	803,630
Non-controlling interests	非控制性權益	54,822	47,605	40,231	33,938	46,139
Total equity	權益合計	744,942	712,381	753,462	788,871	849,769

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 am pleased to present the annual results of Fujikon Industrial Holdings Limited (the "Company") and its subsidiaries ("Fujikon" or the "Group") for the year ended 31 March 2018.

Over the past decades, we have experienced numerous peaks and troughs, and even recently we have witnessed intense industry consolidation. Nevertheless, we have always held the belief that perseverance and foresight are essential in times of challenge. Having long recognised that electro-acoustic products would evolve towards ever more sophisticated forms, including the eventual adoption of wireless and noise cancellation technologies, we were determined to shift our focus from price-sensitive products to value-added products equipped with innovative solutions. Based on such foresight, we subsequently placed tremendous effort on building a strong business foundation that reflects such understanding. Supported by this foundation ever since, and capitalising on the recent upswing in the global economy as well as rise in consumer confidence, Fujikon has been able to deliver encouraging financial results during the review year.

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2018年3月31日止年度之年度業績。

過去數十年來，我們歷經跌宕起伏，近期更是面臨激烈的行業整合。儘管如此，我們始終相信，堅持不懈及高瞻遠矚乃應對挑戰的根本。我們早知電聲產品會向更精細化的方向發展，包括無線及降噪技術終將廣泛採用，故致力轉變業務重心，由價格敏感型產品轉向配備創新技術方案的增值產品。據此，我們秉持有關業務理念，竭力奠定牢固業務基礎。憑藉強大的基礎實力，加上全球經濟近期呈增長態勢且消費者信心提振，富士高得以於回顧年度內創造喜人財務業績。

Foresight has also been the catalyst for our intense efforts on enhancing the Group's technological and production capabilities – its core competencies and competitive edges – so that it can succeed in a constantly and rapidly evolving industry. We have consequently made significant investments in product development and technological advancement, which have enabled the Group to migrate to the premium electro-acoustic segment as well as continuously hone its engineering prowess. Capital investments have also been made in machinery and automation to further raise efficiency and flexibility. The Group's ability and expertise in developing advanced products have not only enabled it to distance itself from its peers while earning the trust and patronage of leading global brands, but have also allowed it to benefit from a "first mover" advantage.

As a technology-based company, we are clearly proud of our achievements in product development and technology applications. A clear example is Bluetooth – a technology that underpins wireless electro-acoustic solutions – and an area where we have been involved in for over a decade. Our ongoing efforts in developing True Wireless, the next "game changer" technology, also represents our means of meeting the needs of our customers and sophisticated consumers in the years ahead.

Also being a veteran of Active Noise Cancellation ("ANC") technology, our developments in this area has continued; extending to Hybrid Active Noise Cancellation ("Hybrid ANC"). Bringing together feedback and feedforward ANC, Hybrid ANC elevates sound reproduction to a whole new level. By leveraging our engineering prowess, we are pleased to note that Fujikon has been able to achieve a technological milestone: Hybrid ANC miniaturisation and its application in True Wireless so that they can be incorporated into even more size-restrictive devices.

It is worth noting as well that through our management's careful vetting of both the Group's customer and product portfolios, the Group's product mix and client portfolio are well structured to support the most advanced/popular headphones on the market.

Production is another important area that supports the Group's development. Through capital investments in production complemented by effective employee benefits and initiatives, we have been able to enhance production efficiency and flexibility, while at the same time optimise our workforce to meet the Group's goals. Yet an additional role that production plays is facilitate Fujikon's continuous pursuit of innovation – enabling advancements to ultimately achieve mass production as well as allowing our customers to timely launch the latest products on the market. Furthermore, by having greater production flexibility and efficiency, backed by strong ties with suppliers, Fujikon was able to mitigate the impact of two major industry challenges in the past year; namely, the increase in lead time for materials procurement and an ongoing labour shortage, allowing the Group to perform steadily.

高瞻遠矚亦促使我們努力提高本集團的技術與生產能力，這是本集團核心能力及競爭優勢，令我們能在瞬息萬變的行業發展中取得成功。因此，我們投入大量資源，進行產品開發及技術改進，以助本集團進軍高端電聲領域並不斷增強工程實力。此外，我們還於機器及自動化方面進行投資，以進一步提升效率及靈活性。本集團在開發先進產品上擁有卓越能力及專業知識，不僅使我們超越同行，贏得國際領先品牌的信任與青睞，亦令我們從「先機」優勢中受益。

作為一家技術型公司，我們對自身於產品開發及技術應用方面取得的成就引以為豪。以藍牙技術為例，該技術為無線電聲技術方案的基礎，在此領域，我們已從事研發及應用超過十年。我們亦不斷發展下一個變革性技術—真無線技術，藉此滿足未來數年集團客戶及高端消費者的需求。

此外，作為主動式降噪（「主動式降噪」）技術行家，我們在該領域的開發持續深入並已延伸至混合主動式降噪（「混合主動式降噪」）技術。通過將反饋及前饋主動式降噪互相結合，混合主動式降噪技術令放音效果上升至一個全新的水平。我們欣然看到，富士高憑藉工程實力在混合主動式降噪微型化及其於真無線技術應用方面取得重大突破，從而使該技術可應用於更細微設備，標誌著本集團的又一技術里程碑。

同樣值得注意的是，管理層仔細梳理本集團客戶及產品組合，優化本集團產品組合及客戶群，協助打造市場上最先進／最受歡迎的耳機產品。

生產是支撐本集團發展的另一個重要方面。透過對生產上的資本投資，結合有效的僱員福利及措施，我們能夠提高生產效率及靈活性，同時優化員工隊伍，從而達致本集團目標。生產還會促進富士高不斷追求創新，使其通過改進最終實現大規模生產，並使我們的客戶能及時於市場推出新品。此外，生產靈活性及效率提升後，憑藉與供應商的穩固關係，即使去年面臨材料採購週期增加及勞工持續短缺這兩大行業挑戰，富士高仍能將由此帶來的影響降低，使得本集團表現穩定。

With smart headphones representing part of the new wave of technologies that will be influencing the consumer electronics market within the coming decade, the Group will be closely monitoring developments as it continues its drive to innovate. Given that smart headphones possess a number of features, such as Bluetooth compatibility and noise cancellation – technologies that align with Fujikon's technological strengths – the Group is well-positioned to capture business opportunities that arise. Having remained abreast of and capitalised on numerous industry trends, it will make every effort to extend Fujikon's track record of successes in the development and introductions of products that leverage high-growth opportunities.

In a time of rapid change, keeping pace let alone playing a pioneering role is not for the fainthearted. Still, Fujikon has throughout its history sought to lead the industry in developing the latest technologies and this spirit of innovation remains strong. As we continue with such pursuits, we will at the same time remain dedicated to the prudent and meticulous management of all business facets. In this way, we will remain in full control of the Group's future; best serve our long-standing customers; and create value for our shareholders.

Dividends

The Board have recommended the payment of a final dividend of HK5.0 cents per ordinary share. Together with an interim dividend of HK4.0 cents per share already paid, a total payout of HK9.0 cents per ordinary share will be distributed to shareholders for the year ended 31 March 2018.

Appreciation

I would like to take this opportunity to express my gratitude to the management team for their dedication and tireless efforts leading to the encouraging performance of the Group over the past year. Also, my utmost appreciation is extended to the entire Fujikon workforce for their wholehearted support and diligence in fulfilling the Group's objectives. As always, I wish to convey my gratefulness to all of Fujikon's business partners and shareholders for their staunch support and trust in the Group.

Yeung Chi Hung, Johnny
Chairman
Hong Kong, 20 June 2018

智能音響耳機等技術新浪潮的興起，將對未來十年的消費電子市場產生影響，本集團會密切關注有關發展，並持續推動創新。鑒於智能音響耳機會具備多種特性，譬如藍牙兼容性及降噪性，而這些技術屬富士高的技術優勢，本集團已做好充分準備捕捉商機。本集團一直緊跟並利用各種行業趨勢，致力開發及推出高增長產品，不遺餘力延續輝煌。

在瞬息萬變的時代，怯懦者難以跟上發展步伐，更遑論擔當先驅角色。然而，富士高一如既往地不斷開發最新技術，力求走在行業前沿，而這創新精神始終高昂。在不斷追求創新的同時，我們亦將一直審慎細緻管理每個業務環節。如此，我們將持續完全掌控本集團未來發展，更好地服務我們的長期客戶並為股東創造價值。

股息

董事會建議派發每股普通股末期股息5.0港仙。連同已派付的中期股息每股4.0港仙，截至2018年3月31日止年度向股東派息總額將為每股普通股9.0港仙。

致謝

本人謹藉此機會，對過去一年管理層團隊為創造本集團驕人業績所作的貢獻及不懈努力表示衷心感謝。此外，本人亦向富士高全體員工致以深切感謝，有賴其鼎力支持及勤勉付出，集團目標方得以實現。誠如以往，本人在此對富士高所有業務夥伴及股東給予本集團的堅定支持及信任致以誠摯謝意。

楊志雄
主席
香港，2018年6月20日

Business review

For the year ended 31 March 2018, the Group recorded revenue of HK\$1,226.1 million (2017: HK\$1,155.3 million), representing a year-on-year increase of 6.1% when compared with the corresponding period of last year. The rise in revenue was due to greater sales from both the headsets and headphones segment and accessories and components segment. Gross profit and profit attributable to equity holders amounted to HK\$247.7 million (2017: HK\$186.5 million) and HK\$30.5 million (2017: HK\$2.8 million) respectively. The rise in profitability, despite an increase in provision for obsolete stock and an exchange loss incurred from appreciation of the Renminbi, was primarily the result of an increase in handling income, the change in the combination of products sold, as well as better control of general and administrative expenses. Basic earnings per share were HK7.3 cents (2017: HK0.7 cent).

Business segment analysis

Headsets and Headphones

The headsets and headphones operation is the key revenue generator of the Group, contributing HK\$914.5 million (2017: HK\$862.2 million) in segmental revenue during the review year, an encouraging year-on-year increase of 6.1%, and accounting for 74.6% of the Group's total revenue.

The increase in revenue is a direct reflection of consumers' growing preference for sophisticated wireless headphones and headsets, and Fujikon's foresight and preparedness ahead of this trend. Being at the forefront of Bluetooth technology development for over a decade, the Group's innovations have consequently entered the product portfolios of many renowned electro-acoustic brands. During the review year, the Group continued to leverage its capability in Bluetooth technologies application to boost new product launch and revenue growth. Besides product launches for key clients, the management's ongoing efforts to restructure its client portfolio also facilitated the upturn in the segment, with a profit of HK\$27.1 million recorded for the year (2017: loss of HK\$29.2 million).

業務回顧

截至2018年3月31日止年度，本集團錄得收入1,226,100,000港元(2017：1,155,300,000港元)，較去年同期上升6.1%。收入增長主要由於戴咪耳機及音響耳機分部和配件及零件分部的銷售雙雙增長所致。毛利及股權持有人應佔溢利分別為247,700,000港元(2017：186,500,000港元)及30,500,000港元(2017：2,800,000港元)。儘管呆貨撥備增加及人民幣升值導致匯兌虧損，盈利仍有所上升，主要有賴處理收入增長、銷售產品組合發生變化以及一般及行政支出施行更嚴格管控。每股基本盈利為7.3港仙(2017：0.7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為本集團的主要收入來源，於回顧年度內錄得分部收入914,500,000港元(2017：862,200,000港元)，同比增長6.1%，佔本集團總收入的74.6%，收入增長喜人。

精密無線音響耳機及戴咪耳機愈發獲消費者青睞，公司營業收入增長便是最直接體現，這也彰顯富士高敏銳的潮流觸覺，使得我們能夠早著先機。本集團十多年來引領藍牙技術發展，助眾多知名電聲品牌產品組合推陳出新。於回顧年度，本集團繼續發揮藍牙技術應用能力優勢，推動新產品發佈及收入增加。致力為主要客戶創新產品的同時，管理層持續致力優化其客戶結構，藉此促進業務分部增長，於年內錄得溢利27,100,000港元(2017：虧損29,200,000港元)。



Business segment analysis (Continued)

Accessories and Components

The accessories and components business has continued to perform in a consistently positive manner. For the year ended 31 March 2018, the operation contributed HK\$311.6 million (2017: HK\$293.2 million) in segmental revenue – accounting for 25.4% of the Group's total revenue, and HK\$61.0 million (2017: HK\$50.1 million) in segmental profit.

The encouraging performance can directly be credited to the packaging business, which has been able to generate greater sales of high gross profit margin products. Such solid earnings mirror the overall segment's ability to steadily develop from an ancillary operation supporting Fujikon's vertical integration to a fully fledged business accounting for one quarter of the Group's annual turnover.

Prospects

Global economic growth is expected to strengthen from 3.8% in 2017 to 3.9% in 2018, according to the International Monetary Fund¹, hence consumption sentiment will likely improve still further. Though such encouraging prospects are welcomed, the management remains highly cautious and will continue to fortify the Group's business foundation. Correspondingly, this will include the further development of Bluetooth, True Wireless and Hybrid Active Noise Cancellation ("Hybrid ANC") solutions, having most recently achieved a breakthrough in Hybrid ANC miniaturisation and its application in True Wireless technology. The breakthrough will result in the introduction of Hybrid ANC in even more size-restrictive products. Also, the Group will be directing its attention to Artificial Intelligence ("AI") Voice Assistant, an area that holds immense potential and which the Group will seek to play a key role in advancing its adoption. Correspondingly, Fujikon is introducing mobile products in the coming financial year that complement AI Voice Assistant, which the management holds guarded optimism towards.

While Fujikon's technological innovations have garnered the greatest attention, its production capabilities are equally important in underpinning the Group's development and growth. And as the Group continues to attract new customers to the fold, the management recognises the significance of maintaining production capabilities that are relevant with their needs. Having already entered an expansion phase that saw investments in research and development ("R&D") and production, the management will make further investments from which the expansion phase will accelerate.

業務分部分析(續)

配件及零件

配件及零件業務表現持續向好。截至2018年3月31日止年度，該業務錄得分部收入311,600,000港元(2017：293,200,000港元)，佔本集團總收入的25.4%，及分部溢利61,000,000港元(2017：50,100,000港元)。

上述業務表現令人鼓舞，直接歸功於包裝業務，帶動高利潤產品銷售增長。該業務分部收益情況穩健，已由富士高業務垂直整合下的輔助分部，穩步發展為貢獻本集團年度營業額四分之一的成熟業務。

展望

根據國際貨幣基金組織的資料¹，2018年全球經濟增速有望由2017年的3.8%上升至3.9%，進一步提振消費情緒。儘管前景喜人，管理層仍保持高度審慎，並將繼續鞏固本集團的業務基礎，包括進一步開發藍牙、真無線及混合主動式降噪(「混合主動式降噪」)技術方案。本集團最近在混合主動式降噪技術微型化及其於真無線技術應用方面取得突破，從而可將混合主動式降噪技術應用於更細微產品。此外，本集團將專注於人工智能(「人工智能」)語音助理技術的研發，該領域發展潛力巨大，本集團將致力促進有關技術的推廣應用。因此，富士高將於下一個財政年度推出配有人工智能語音助理技術的移動產品，對此管理層持謹慎樂觀態度。

富士高的技術創新引人注目，而其生產能力亦不容小覷，共同奠定本集團的蓬勃發展。由於本集團不斷吸納新客戶，管理層認識到維持切合客戶需要的生產能力十分重要。隨著集團進入擴張階段，大力投入進行研發及生產，管理層將進一步加大投資，加快業務拓展步伐。

¹ <https://www.imf.org/en/Publications/WEO/Issues/2018/03/20/world-economic-outlook-april-2018>

Prospects (Continued)

The constant bolstering of business operations is essential not only for realising growth, but also for mitigating the impact of expected and unexpected obstacles. While a labour shortage has been a persistent problem, the Group and the entire industry also faced a new challenge in the form of a sudden increase in lead time for electronic components procurement. Strengthening longstanding ties with its suppliers complemented by prudent product forecasting and implementing strategy of maintaining adequate inventory of fast selling products, the Group had to strive hard to mitigate the impact of the electronic component supply disruption. To address the labour shortage issue, the Group enhanced the automation level in production as well as offered competitive salaries to attract workforce. And to recruit and retain technical talents for the Group's present and long-term development, Fujikon duly provided competitive packages, incentives programmes and on-the-job training. The Group will continue to optimise its workforce and target clients that are able to place bulk orders for maximising production output, as well as seek to achieve a balance between human input and automation to further raise efficiency and reduce costs.

With new customers joining the Group, a bunch of exciting products set for launch and advancements continuously made in production, the management will be looking to build growth momentum in the coming year. Given Fujikon's depth of experience and unwavering commitment to developing and implementing strategies for optimising all areas of operation, as well as a workforce dedicated to realising the Group's objectives, Fujikon remains on course to also advance its position in the market all the while remaining true to its vision of becoming customers' preferred strategic partner in the acoustics and electronics industries.

展望(續)

不斷加強業務營運不僅是實現增長的關鍵，亦有助緩解各種預期或突發困難的影響。除勞工短缺問題持續困擾外，本集團及整個行業還面臨新的挑戰，即電子零件採購週期陡增。通過增強與供應商的長期關係，同時作出審慎的產品需求預測，並維持充足的暢銷產品存貨，本集團竭力減小電子零件供應中斷所造成的影響。為解決勞工短缺問題，本集團提高生產自動化水平，並提供具競爭力薪資吸引人才。此外，為招募及挽留技術人才，促進本集團當前及長遠發展，富士高適時提供優厚薪酬、獎勵計劃及在職培訓。本集團將會持續優化員工隊伍，瞄準大宗訂單客戶取得產出最大化，同時在人工投入與自動化操作之間達致平衡，以期進一步實現降本增效。

隨著本集團客戶基礎持續擴大，大量精彩產品紛呈推出及生產工藝不斷提升，管理層來年會竭力將企業進一步發展壯大。憑藉自身的豐富經驗、堅持制定和實施全方位營運優化策略，再加上勤勉不懈實現本集團目標的員工隊伍，富士高持續穩步提升其市場地位，同時不忘初心，矢志成為在電聲及電子領域客戶首選的策略性合作夥伴。



Financial review

Liquidity and Financial Resources

The Group maintained at a strong financial position. Net current assets as at 31 March 2018 amounted to approximately HK\$590.5 million (2017: HK\$565.0 million). The Group's current and quick ratios were approximately 2.9 times (2017: 2.9 times) and 2.1 times (2017: 2.4 times), respectively.

The Group had cash and cash equivalents of approximately HK\$408.6 million as at 31 March 2018, representing a decrease of approximately 10.4% against approximately HK\$455.9 million as at 31 March 2017. Approximately 53.1%, 43.1% and 2.8% of the total cash and cash equivalents were denominated in US dollars, Renminbi and Hong Kong dollars respectively, and the remainders were in other currencies. As at 31 March 2018, the Group had aggregated banking facilities of approximately HK\$160.6 million (2017: HK\$160.6 million) for loans and trade financing, which were fully available for use.

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 contract to manage part of this exposure. There was no outstanding foreign exchange forward contract as at 31 March 2018. The net fair value of foreign exchange forward contract entered into by the Group for managing the risk relating to monetary assets and liabilities in foreign currencies at 31 March 2017 was a liability of HK\$3.9 million. Fair value gains on derivative financial instruments accounted for approximately HK\$3.9 million (2017: HK\$4.5 million) for the year and such fair value gains did not have impact to the Group's real cash flow.

Furthermore, net realised losses from derivative financial instruments of approximately HK\$3.5 million (2017: HK\$8.7 million) represent actual settlements of derivative contracts during the year. The Group also had net foreign exchange losses of approximately HK\$16.4 million mainly arising from appreciation of Renminbi against Hong Kong dollars (2017: gains HK\$15.8 million mainly arising from depreciation of Renminbi against Hong Kong dollars). If these net realised losses from derivative financial instruments and net exchange losses/gains were taken into account, the Group recorded net losses of approximately HK\$19.9 million for the year, as compared to net exchange gains of approximately HK\$7.1 million in last year.

The recent fluctuation of Renminbi directly affected our operating costs. The Group will continuously monitor and enter foreign exchange forward contracts where appropriate.

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2018年3月31日，流動資產淨值約為590,500,000港元(2017：565,000,000港元)。本集團之流動及速動比率分別約為2.9倍(2017：2.9倍)及2.1倍(2017：2.4倍)。

本集團於2018年3月31日之現金及現金等價物約為408,600,000港元，較2017年3月31日約為455,900,000港元下跌約10.4%。現金及現金等價物總額中約53.1%、43.1%及2.8%分別為美元、人民幣及港元計值，其餘則為其他貨幣計值。於2018年3月31日，本集團之銀行信貸額合共約為160,600,000港元(2017：160,600,000港元)作貸款及貿易信貸，該信貸額可供完全使用。

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結算之資產及負債。

本集團訂立外匯遠期合約以管理部分該等風險。於2018年3月31日，本集團並無訂立任何未到期外匯遠期合約。於2017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遠期合約之公平淨值為負債3,900,000港元。衍生金融工具之公平值收益於年內約為3,900,000港元(2017：4,500,000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。

此外，衍生金融工具之已實現虧損淨額約為3,500,000港元(2017：8,700,000港元)，乃衍生工具合約下於年內之實際結算金額。另本集團亦錄得外匯虧損淨額約16,400,000港元主要由於人民幣對港元升值所致(2017：收益15,800,000港元主要由於人民幣對港元貶值所致)。倘計及該等已實現虧損淨額及外匯虧損/收益淨額，本集團於年內錄得外匯虧損淨額約19,900,000港元，對比去年錄得外匯收益淨額約7,100,000港元。

人民幣近期的波動直接影響本集團營運成本。本集團會持續監控外匯風險並於適當時候訂立外匯遠期合約。

Financial review (Continued)

Employee Information

As at 31 March 2018, the Group employed a total of approximately 4,100 (2017: 4,300) employees. The staff costs (including the directors' emoluments) accounted for approximately HK\$340.2 million (2017: HK\$323.5 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 2018, the Company had provided corporate guarantees of approximately HK\$155.7 million (2017: HK\$155.7 million) to secure banking facilities of its subsidiaries. No facilities were utilised by the subsidiaries as at 31 March 2018 and 2017.

財務回顧(續)

僱員資料

於2018年3月31日，本集團共聘用約4,100名(2017：4,300名)僱員。於年內僱員支出(包括董事酬金)約為340,200,000港元(2017：323,500,000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、購股權計劃、香港僱員之強制性公積金計劃及中國內地僱員之國家退休金計劃。本集團亦已為其管理層及僱員提供培訓計劃，以確保彼等獲得適當培訓。

財務擔保

於2018年3月31日，本公司提供約為155,700,000港元(2017：155,700,000港元)之企業擔保，以作為其附屬公司之銀行融資之擔保。於2018年及2017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 73, 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 50 years of experience in the electronics and acoustics industry and he was elected the Outstanding Achievement Award of Hong Kong Electronics Industry Council in April 2018. In addition, Mr. Yeung is the Executive Committee Member of the Chinese Manufacturers’ Association of Hong Kong, the Chairman of Electronics and Telecommunications Training Board of the Vocational Training Council, the President of Hong Kong Wong Tai Sin Industry and Commerce Association, the Honorary Chairman of Hong Kong Electronics Industries Association and the Board of Supervisor 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 Director of the Yan Chai Hospital Board Office and also the Trustee of Bright Future Charitable Foundation. Mr. Yeung is the father of Mr. Yeung Siu Chung, Ben, the executive Director of the Company.

Mr. YUEN Yee Sai, Simon, aged 76, 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 50 years of experience in the electronics industry and has in depth knowledge of trading in the PRC. In addition, he is the Honorary Citizen of Dongguan City and Humen Town. Mr. Yuen is the father of Mr. Yuen Chi King, Wyman, the executive Director of the Company.

Mr. CHOW Man Yan, Michael, aged 69, is a co-founder of the Group. He has been the Joint Deputy Chairman and the executive Director since 2000. He is responsible for the overall strategic planning of related affairs of the Group. Mr. Chow was elected the Associateship 2004 by The Professional Validation Council of Hong Kong Industries and the Distinguished Service for Community Building of the Secretary for Home Affairs’ Commendation Scheme in the year of 2015-2016. He has over 50 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., 73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(香港交易所一非恆生指數成分股)、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50多年經驗, 更於2018年4月獲香港電子業總會頒發香港電子業傑出成就獎。此外, 楊先生為中華廠商聯合會常務會董、職業訓練局電子業及電訊業訓練委員會主席、香港黃大仙工商業聯會會長、香港電子業商會榮譽會長及東莞電子業商會監事長、東莞市外商投資企業協會副監事長及虎門分會會長、仁濟醫院董事局總理亦為鵬程慈善基金信託人。楊先生是本公司執行董事楊少聰先生之父親。

源而細先生, 76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50多年經驗, 並對中國貿易具有深入了解。此外, 彼乃東莞市及虎門鎮榮譽市民。彼為本公司執行董事源子敬先生之父親。

周文仁先生, 69歲, 本集團聯合創辦人, 自2000年出任本集團之聯席副主席及執行董事。周先生負責本集團事務之整體策略性規劃。彼於2004年獲香港工業專業評審局頒發副院士, 更於2015-2016年度獲民政事務局局長嘉許計劃授予傑出社區服務人士。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50多年經驗。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 43, 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 10 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 42, 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, and committed to modernize the company's management system. 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, Mr. Yeung is actively engaged in different non-governmental organisations. 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 (EO), 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 54, is an executive Director of the Group. Ms. Chow joined the Group in March 2001 and was appointed as executive Director on 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，43歲，本集團之執行董事。源先生於2006年8月加入本集團，負責監察本集團在財務功能方面所採行之企業策略。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方面擁有逾10年經驗，彼為美國會計師公會會員。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，42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企業策略及致力優化集團系統使公司之管理現代化。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年工作經驗。楊先生分別於2013年獲香港工業總會頒發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，楊先生積極參與不同的商會。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、創業者組織(EO)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，54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日獲委任為本公司執行董事。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 65, 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 re-appointed as an Industrial Professor by the University of Warwick, United Kingdom in December 2015. Dr. Chung was awarded an Honorary Doctor of Business Administration by the Lingnan University in 2015, 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 Gold Bauhinia Star (GBS) Medal and the Bronze Bauhinia Star (BBS) Medal by The Government of the Hong Kong Special Administrative Region ("The Government of the HKSAR") on 30 June 2017 and 1 July 2011 respectively. Dr. Chung was appointed as Justice of Peace by The Government of the HKSAR on 1 July 2005. He won the Hong Kong Young Industrialists Award in 1997 and was further awarded the Industrialist of the Year in November 2014.

Dr. Chung is highly dedicated to the advancement of industry. He was the Chairman of the Federation of Hong Kong Industries from July 2011 to July 2013 and has been the Honorary President of the Federation since 5 July 2013. In addition, Dr. Chung has been appointed as the Chairman of Vocational Training Council since 1 January 2018 and he holds positions on a number of The Government of the HKSAR advisory committees. Dr. Chung is also an active member of many social committees and associations. Dr. Chung is the Founder and Chairman of Bright Future Charitable Foundation, and whereby Mr. Yeung Chi Hung, Johnny, executive Director of the Company, is one of the trustees.

Dr. Chung is a co-founder and non-executive director of Techtronic Industries Company Limited (stock code: 669), a company listed on the Hong Kong Stock Exchange. He is also an independent non-executive director of TK Group (Holdings) Limited (stock code: 2283) and Vitasoy International Holdings Limited (stock code: 345), both companies are listed on the Hong Kong Stock Exchange.

Mr. CHE Wai Hang, Allen, aged 50, 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.

獨立非執行董事

鍾志平博士，65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2015年12月獲英國華威大學再次委任為工程教授。鍾博士分別於2015年獲嶺南大學頒授榮譽工商管理學博士，2007年獲香港理工大學頒授榮譽工商管理博士及於2006年獲澳洲紐卡斯爾大學頒授榮譽博士銜。彼分別於2017年6月30日及2011年7月1日獲香港特別行政區政府（「香港特區政府」）頒授金紫荊星章以及銅紫荊星章。鍾博士於2005年7月1日獲香港特區政府委任為太平紳士。彼於1997年榮獲香港青年工業家獎，於2014年11月更獲頒傑出工業家獎。

鍾博士推動香港工業發展不遺餘力，於2011年7月至2013年7月曾出任香港工業總會主席，亦自2013年7月5日起為該會之名譽會長。此外，鍾博士於2018年1月1日獲委任為職業訓練局主席，並分別出任香港特區政府多個諮詢委員會成員。鍾博士也熱心參與眾多社福機構，服務社群。鍾博士亦為鵬程慈善基金創辦人及主席，而本公司執行董事楊志雄先生為信託人之一。

鍾博士為於香港聯交所上市之創科實業有限公司（股份代號：669）之聯合創辦人之一及非執行董事。彼亦擔任東江集團（控股）有限公司（股份代號：2283）及維他奶國際集團有限公司（股份代號：345）之獨立非執行董事，兩間公司均於香港聯交所上市。

車偉恒先生，50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，車先生再次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。

Independent non-executive Director (Continued)

Mr. LEE Yiu Pun, aged 56, 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 an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Lee worked as the group financial controller of S.A.S. Dragon Holdings Limited from 1994 to 1999, the financial controller of Magician Industries (Holdings) Limited from 1999 to 2000, and deputy finance director of Henderson China Holdings Limited from 2000 to 2001, all of which are listed on the Hong Kong Stock Exchange. Mr. Lee is currently the vice president of finance of a private group of companies.

Senior Management

Mr. MAN Yu Ming, aged 78, is the Managing Director of Fujikon Packing Material Company Limited. He joined the Group in July 1987.

Mr. CHEUNG Ying Chun, aged 65, is the Managing Director of Fujikon Precision Metal Products Limited. He joined the Group in September 1988.

Mr. LAM Man Tai, Vincent, aged 51, is the Executive Vice President of Operation of Fujikon Industrial Company Limited. He joined the Group in March 2012.

獨立非執行董事(續)

李耀斌先生，56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之商科學士學位，主修會計及市場推廣。彼為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年在恒基中國集團有限公司任職副財務董事，上述所有公司均在於香港聯交所上市。李先生現時於一家私人集團公司任職財務副總裁。

高級管理層

萬汝明先生，78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。

張應鎮先生，65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。

林文泰先生，51歲，富士高實業有限公司之營運執行副總裁。彼於2012年3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 2018.

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

Business review

A fair review of the business of the Group during the year and a discussion on the Group's future business development are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 6 to 13 of this annual report.

A summary of the key performance indicators of the Group is set out in the section headed "Financial Highlights" on page 2 of this annual report. No important event affecting the Group has occurred since the year-end date 31 March 2018.

The business operations and results may be affected by various factors. The discussion of principal risks and uncertainties faced by the Group are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 6 to 13 of this annual report. The financial risk factors are set out in Note 3 to the consolidated financial statements. Details of risk management are set out in the section headed "Corporate Governance Report" under the paragraph headed "Risk management and internal control" on pages 39 to 40 of this annual report.

In addition, discussions on the environmental policies and performance, compliance with the relevant local laws and regulations that have a significant impact on the Group and the account of the key relationships of the Group with its employees, customers and suppliers are set out in the section headed "Environmental, Social and Governance Report" on pages 47 to 67 of this annual report.

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2018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，其附屬公司之業務載列於綜合財務報表附註10。本集團於本年度業績之分部資料分析載列於綜合財務報表附註5。

業務回顧

有關本集團年內業務之公平回顧及有關本集團未來業務發展之討論載於本年報第6至13頁之「主席報告」及「管理層討論及分析」兩節。

有關本集團主要表現指標之概要載於本年報第2頁之「財務摘要」一節。自年結日(即2018年3月31日)以來，並無發生對本集團構成影響之重大事件。

業務營運及業績或會受多種因素影響。有關本集團所面臨主要風險及不確定因素之討論載於本年報第6至13頁之「主席報告」及「管理層討論及分析」兩節。財務風險因素載於綜合財務報表附註3。風險管理詳情載於本年報第39至40頁之「企業管治報告」一節內「風險管理及內部監控」一段。

此外，有關環境政策及表現之討論、對本集團構成重大影響之地方相關法律法規之遵守情況以及本集團與其僱員、客戶及供應商之主要關係論述載於本年報第47至67頁之「環境、社會及管治報告」一節。

Results and appropriations

The results of the Group for the year are set out in the consolidated statement of comprehensive income on page 76 of this annual report.

Dividends

An interim dividend of HK4.0 cents per ordinary share was paid during the year. The Directors recommended the payment of a final dividend of HK5.0 cents per ordinary share (the "Dividend"), 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 5 September 2018, to those shareholders whose names appeared on the register of members of the Company on 16 August 2018.

Other reserves

Movements in other reserves of the Group and the Company during the year are set out in Notes 20 and 34 to the consolidated financial statements respectively.

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 to the consolidated financial statements respectively.

Distributable reserves

As at 31 March 2018, 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\$45,228,000 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.

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.

業績及撥款

本集團本年度之業績載列於本年報第76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。董事建議每股普通股派付末期股息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2018年9月5日向2018年8月16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分別載列於綜合財務報表附註20及34。

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綜合財務報表附註18及19。

可供分派儲備

於2018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45,228,000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。

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。

Donations

Charitable and other donations made by the Group during the year amounted to approximately HK\$237,000.

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 consolidated financial statements.

Retirement schemes

Particulars of retirement schemes are set out in Note 32 to the consolidated 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 are:

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.

捐款

本集團於本年度之慈善及其他捐款約為237,000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綜合財務報表附註6。

退休金計劃

退休金計劃詳情載列於綜合財務報表附註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。其餘所有董事將繼續任職。

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 Director 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 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 2018, 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 (Chapter 571 of the Laws of Hong Kong) (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
	Beneficial interests 實益權益	Beneficiary of a trust 信託權益	Interest of controlled corporations 受控制法團權益	Beneficial interests 實益權益			
Yeung Chi Hung, Johnny 楊志雄	10,521,000	-	42,571,500 ⁽¹⁾	-	53,092,500	12.61%	
Yuen Yee Sai, Simon 源而細	1,000	-	64,571,500 ⁽²⁾	410,000	64,982,500	15.43%	
Chow Man Yan, Michael 周文仁	8,355,000	-	70,571,500 ⁽³⁾	-	78,926,500	18.74%	
Yuen Chi King, Wyman 源子敬	-	-	-	4,020,000	4,020,000	0.95%	
Yeung Siu Chung, Ben 楊少聰	28,000,000	42,571,500	-	4,020,000	74,591,500	17.71%	
Chow Lai Fung 周麗鳳	1,020,000	-	-	3,000,000	4,020,000	0.95%	

* The percentage has been compiled based on the total number of Shares in issue (i.e. 421,067,000 ordinary shares) as at 31 March 2018.

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2018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(香港法例第571章)(「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2018年3月31日已發行股份總數(即421,067,000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 42,571,500 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 2018.

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. Details of the schemes are set out in Note 19 to the consolidated 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42,571,500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」一段中另行披露。

除上文所披露者外，於2018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任何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)授出可認購股份之購股權。有關計劃詳情載列於綜合財務報表附註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 2018, 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 2018

41,013,900 Shares (approximately 9.74% of the total issued share capital as at 31 March 2018).

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(以尚未行使者為限)將繼續有效，並可根據舊計劃予以行使。於2018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2018年3月31日已發行股本之百分比

41,013,900股股份(相當於2018年3月31日已發行股本總額約9.74%)。

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

Movements in the share options granted to and held by the Directors under the Old Scheme of the Company during the year were as follows:

董事購入股份或債券之權利

年內根據本公司之舊計劃，授予董事並由其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	Exercise 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:	22,250	-	-	(10,800)	11,450				

Notes:

- The options were subject to a vesting period of one year from the date of grant.
- The options were subject to a vesting period of two years from the date of grant.
- Details of other movement of share options held by employees include employees of the Company and of its subsidiaries working under employment contract with the Company or its subsidiaries which are regarded as "continuous contracts" for the purpose of the Employment Ordinance (Chapter 57 of the Laws of Hong Kong) are set out in Note 19 to the consolidated financial statements on page 129 of this annual report.

附註：

- 該等購股權須遵守由授出日期起計之一年歸屬期。
- 該等購股權須遵守由授出日期起計之兩年歸屬期。
- 僱員(包括與本公司或其附屬公司簽訂僱傭合約的本公司及其附屬公司僱員，該等合約根據香港法例第57章僱傭條例視為「連續性合約」)所持購股權之其他變動詳情載於本年報第129頁之綜合財務報表附註19。

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

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

Directors' interests in contracts

Save for the related party transactions disclosed in Note 33 to the consolidated financial statements, no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries or holding companies was a party and in which any of the Directors or the Company's chief executive had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Substantial shareholders' interests in the shares and underlying shares of the Company

The following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares and underlying Shares at 31 March 2018 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

除綜合財務報表附註33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或控股公司並無就本集團之業務簽訂任何董事或本公司主要行政人員直接或間接擁有重大權益之重要合約。

主要股東於本公司股份及相關股份之權益

以下人士(並非本公司董事或主要行政人員)於2018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分部之規定向本公司披露，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 股東名冊	Number of Shares 股份數目	Capacity 身份	Note 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	15.34%
Asia Supreme Limited	70,571,500	Beneficial owner 實益擁有人	3	16.76%
Loyal Fair Group Limited	42,571,500	Beneficial owner 實益擁有人	4	10.11%
Golden Hope Financial Limited	42,571,500	Interest of controlled corporation 受控制法團之權益	4	10.11%
Silverfun Property (PTC) Ltd	42,571,500	Trustee (other than a bare trustee) 信託人(被動信託人除外)	4	10.11%
Encyclia Investments (PTC) Limited	42,571,500	Trustee (other than a bare trustee) 信託人(被動信託人除外)	5	10.11%
Ms. Yan Yau Tai, Ellen 殷有娣女士	53,092,500	Interest of spouse 配偶之權益	6	12.61%
Ms. Leung Woon Yee 梁煥儀女士	64,982,500	Interest of spouse 配偶之權益	7	15.43%
Ms. Cai Liting 蔡麗婷女士	78,926,500	Interest of spouse 配偶之權益	8	18.74%
Ms. Zong Xiao Cui 宗小翠女士	74,591,500	Interest of spouse 配偶之權益	9	17.71%
Mr. David Michael Webb David Michael Webb先生	9,796,000	Beneficial owner 實益擁有人		2.33%
Mr. David Michael Webb David Michael Webb先生	27,964,000	Interest of controlled corporation 受控制法團之權益	10	6.64%
Preferable Situation Assets Limited	27,964,000	Beneficial owner 實益擁有人	10	6.64%

* The percentage has been compiled based on the total number of Shares in issue (i.e. 421,067,000 ordinary shares) as at 31 March 2018.

* 有關百分比乃按於2018年3月31日已發行股份總數(即421,067,000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.
- Encyclia Investments (PTC) 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.
- 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 2018.

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。
- Encyclia Investments (PTC) 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。
- 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2018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 2018, the five largest customers accounted for approximately 77.1% of the Group's total revenue and the five largest suppliers of the Group accounted for approximately 27.2% of the Group's total purchases. The largest customer to the Group accounted for approximately 23.5% 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 2018 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, 20 June 2018

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2018年3月31日止年度，本集團五大客戶佔本集團總收入約77.1%，而本集團五大供應商佔本集團總採購額約27.2%。本集團之最大客戶佔本集團總收入約23.5%。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2018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，2018年6月20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 2018, 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 the Directors

The Board is responsible for the formulation of corporate strategies, the setting of appropriate strategic policies, monitoring and controlling the operation and financial performance of the Group, oversight of the 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 system and procedures of internal control and risk management, 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, 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2018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、監察及控制本集團之營運及財務表現，以及監察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及風險管理的系統及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、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 are 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. 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 and gender and other qualities of Directors. These differences will be taken into account in determining the optimum composition of the Board. All appointments of Directors will be based on merit while taking into account diversity. The nomination committee of the Company (the "Nomination Committee") and the Board will review the Board Diversity Policy from time to time to ensure it continued effectiveness.

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

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

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的裨益。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、年齡及性別以及其他素質等方面的差異。該等差異將成為釐定董事會成員最佳組合時的考慮因素。董事的所有委任均以用人唯才為原則，並考慮多元化。本公司之提名委員會(「提名委員會」)及董事會將不時檢討董事會成員多元化政策以確保其持續有效。

提名委員會將每年討論及檢討用作推行董事會成員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。

The Board of Directors (Continued)

Independent non-executive Directors

During the year under review, 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 and at least one of whom has appropriate professional qualifications or accounting or related financial management expertise.

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.

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 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 forthcoming Annual General Meeting and being eligible, to offer themselves for re-election.

Mr. Che Wai Hang, Allen and Mr. Lee Yiu Pun have served as independent non-executive Directors for more than nine years. The Nomination Committee has assessed and reviewed the annual confirmation of independence based on the criteria set out in Rule 3.13 of the Listing Rules and affirmed that Mr. Che and Mr. Lee remain independent as having regard that they have not taken part in the day-to-day management or performed any management role or executive function in the Company or any of its subsidiaries. The Board concurs with the view of the Nomination Committee that the long service of Mr. Che and Mr. Lee remain independent of management and free of any relationship which could materially interfere with the exercise of their independent judgment. Furthermore, given their professional knowledge or accounting expertise, experience and previous contributions to the Company, the Board believes that their re-election is in the best interests of the Company and its Shareholders as a whole.

Brief biographical details of the Directors who will be proposed for re-election at the forthcoming Annual General Meeting are set out on pages 14 to 17.

董事會(續)

獨立非執行董事

於回顧年內，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，以及其中至少一名獨立非執行董事必須具備適當的專業資格或會計或相關財務管理專長的規定。

各獨立非執行董事均按一年特定年期獲委任。本公司已獲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。

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，當時三分之一在任董事須輪值退任，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應屆股東週年大會上輪值退任，並符合資格膺選連任。

車偉恒先生及李耀斌先生擔任獨立非執行董事已逾九年。提名委員會已根據上市規則第3.13條所載標準評估及審閱年度獨立性確認函，並考慮到彼等並無參與本公司或其任何附屬公司之日常管理，亦無擔任任何管理角色或具有任何行政職能，故確認車先生及李先生仍屬獨立人士。董事會同意提名委員會之意見，認為車先生及李先生之長期服務仍獨立於管理層，亦無任何以致嚴重妨礙彼等行使獨立判斷的關係。此外，鑑於彼等的專業知識或會計專長、經驗及過往對本公司所作貢獻，董事會認為彼等重選連任符合本公司及其股東之整體最佳利益。

擬將於應屆股東週年大會上膺選連任的董事的簡歷資料載於第14至17頁。

The Board of Directors (Continued)

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, regular Board meetings are held four times a year at approximately quarterly intervals. Regular Board meetings of the year are scheduled in advance. Notices of not less than 14 days are given of all regular board meetings to give all directors an opportunity to attend. The agenda and accompanying board papers are circulated with sufficient time to allow the Directors to prepare before meetings.

According to the CG Code, independent non-executive directors and other non-executive directors should attend general meetings. In the 2017 annual general meeting, all Directors, including the Chairman of the Board and the external auditor of the Company attended the meeting and answered shareholders' questions.

During the year, the Board held five meetings mainly to review and approve the revised director's service contract of the executive Directors; 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.

董事會(續)

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。所有董事會例行會議通知會於至少14日前送呈全體有機會出席會議的董事，會議日程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。

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2017年股東週年大會並於會上回答股東問題。

於年內，董事會舉行了五次會議，主要審閱及批准執行董事之經修訂董事服務合約；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。

The Board of Directors (Continued)

Board and committee attendance (Continued)

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 2018 are set out in the table below:

Name of Director 董事姓名		No. of meetings attended/held 出席／舉行會議次數				2017 annual general meeting 2017年股東 週年大會
		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	
Executive Directors 執行董事						
Yeung Chi Hung, Johnny	楊志雄	5/5	–	2/2	1/1	1/1
Yuen Yee Sai, Simon	源而細	5/5	–	–	–	1/1
Chow Man Yan, Michael	周文仁	5/5	–	–	–	1/1
Yuen Chi King, Wyman	源子敬	5/5	–	–	–	1/1
Yeung Siu Chung, Ben	楊少聰	5/5	–	–	–	1/1
Chow Lai Fung	周麗鳳	5/5	–	–	–	1/1
Independent non-executive Directors 獨立非執行董事						
Chung Chi Ping, Roy	鍾志平	5/5	3/3	2/2	1/1	1/1
Che Wai Hang, Allen	車偉恒	5/5	3/3	2/2	1/1	1/1
Lee Yiu Pun	李耀斌	5/5	3/3	2/2	1/1	1/1

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 seminars 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 2018.

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 2018 to the Company.

董事會(續)

董事會及委員會之出席情況(續)

於截至2018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：

Name of Director 董事姓名		No. of meetings attended/held 出席／舉行會議次數				2017 annual general meeting 2017年股東 週年大會
		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	
Executive Directors 執行董事						
Yeung Chi Hung, Johnny	楊志雄	5/5	–	2/2	1/1	1/1
Yuen Yee Sai, Simon	源而細	5/5	–	–	–	1/1
Chow Man Yan, Michael	周文仁	5/5	–	–	–	1/1
Yuen Chi King, Wyman	源子敬	5/5	–	–	–	1/1
Yeung Siu Chung, Ben	楊少聰	5/5	–	–	–	1/1
Chow Lai Fung	周麗鳳	5/5	–	–	–	1/1
Independent non-executive Directors 獨立非執行董事						
Chung Chi Ping, Roy	鍾志平	5/5	3/3	2/2	1/1	1/1
Che Wai Hang, Allen	車偉恒	5/5	3/3	2/2	1/1	1/1
Lee Yiu Pun	李耀斌	5/5	3/3	2/2	1/1	1/1

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2018年3月31日止年度，董事曾出席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2018年3月31日止年度之培訓記錄。

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 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 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.

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 comprises all independent non-executive Directors, as follows:

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

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，主席與行政總裁之角色應有區分，並不應由同一人同時兼任。鑒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，由楊先生同時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，並於其認為合適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。

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

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

Board Committees (Continued)

Audit Committee (Continued)

The Board has adopted written terms of reference that set forth the authority and duties of the committee. The Audit Committee provides an important link between the Board and the Company's auditor in matters coming within the scope of the group audit. Its duties are mainly to review the Company's financial reports, make recommendations on the appointment, removal and remuneration of independent auditor, approve audit and audit-related services, supervise the Company's internal financial reporting procedures and management policies, and review the Company's risk management and internal control systems as well as the internal audit function. During the year, the Audit Committee held three meetings and conducted the following activities:

- (1) to review the results announcements, financial statements, interim and annual reports of the Company, with a recommendation to the Board for approval;
- (2) to review the risk management policy, risk register and internal audit year plan of the Group;
- (3) to review effectiveness of internal controls and risk mitigation measures of top 10 risks prioritised in the risk register;
- (4) to review the internal control, risk management and financial matters of the Group in pursuance of the terms of reference; and
- (5) to make recommendation to the Board on the re-appointment of the auditor of the Company.

Remuneration Committee

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

Executive Director

Mr. Yeung Chi Hung, Johnny

Independent non-executive Directors

Mr. Che Wai Hang, Allen (Chairman)

Dr. Chung Chi Ping, Roy

Mr. Lee Yiu Pun

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

董事會委員會(續)

審核委員會(續)

董事會已採納載列委員會權利及職責之書面職權範圍。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。審核委員會之職責主要為審閱本公司之財務報告、就委任及罷免獨立核數師以及其薪酬提供推薦建議、批准審計及審計相關服務、監管本公司內部財務匯報程序及管理政策，和檢討本公司之風險管理及內部監控系統，以及內部審核職能。於年內，審核委員會曾召開三次會議，並進行以下事宜：

- (1) 審閱本公司之業績公佈、財務報表、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) 審閱本集團之風險管理政策、風險管理記錄冊及內部審計年度計劃；
- (3) 檢討風險管理記錄冊中排序前10項風險之內部監控及降低風險措施之成效；
- (4) 按照職權範圍審閱本集團之內部監控、風險管理及財務事宜；及
- (5) 就續聘本公司核數師向董事會提出推薦建議。

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：

執行董事

楊志雄先生

獨立非執行董事

車偉恒先生(主席)

鍾志平博士

李耀斌先生

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。

Board Committees (Continued)

Remuneration Committee (Continued)

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 approve the revised director's service contract of the executive Directors;
- to review and approve the remuneration packages of the executive Directors;
- to review and approve the remuneration packages of the independent non-executive Directors; and
- to review and approve the remuneration packages of senior management.

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

董事會委員會(續)

薪酬委員會(續)

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訂立之服務協議內訂明。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：

- 審閱及批准執行董事之經修訂董事服務合約；
- 審閱及批准執行董事之薪酬組合；
- 審閱及批准獨立非執行董事之薪酬組合；及
- 審閱及批准高級管理層之薪酬組合。

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

Board Committees (Continued)

Nomination Committee (Continued)

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 the 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.

During the year, the Nomination Committee held a meeting and conducted the following activities:

- to review of the structure, size and composition of the Board;
- to review the Board Diversity Policy and its measurable objective;
- to assess the independence of the independent non-executive Directors and review the Independent non-executive Directors' annual confirmations on their independence; and
- to consider and make recommendation to the Board on the re-election of Directors for re-election by shareholders at the forthcoming Annual General Meeting.

Company secretary

Ms. Chow Lai Fung is the company secretary of the Company and she is also an executive Director. The company secretary is responsible for facilitating the Board meeting process, as well as communication among Board members, with shareholders of the Company (the "Shareholders") and management. During the year, company secretary has confirmed that she has taken no less than 15 hours of relevant professional training.

董事會委員會(續)

提名委員會(續)

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、人數及組成(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企業策略、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就此向董事會提出推薦、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。

於年內，提名委員會曾舉行一次會議，並進行以下事宜：

- 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；
- 評估獨立非執行董事之獨立性及審閱獨立非執行董事就彼等獨立性而作出之年度確認；及
- 審議於應屆股東週年大會上供股東重選之董事重選事宜，並就此向董事會提出推薦建議。

公司秘書

周麗鳳女士為本公司之公司秘書，同時擔任執行董事。公司秘書負責促進董事會程序，以及董事會成員之間及董事會成員與本公司股東(「股東」)及管理層之間的溝通。於年內，公司秘書確認其已接受不少於15小時之相關專業培訓。

Directors and senior management's remuneration

The remuneration of senior management of the Company for the year under review is set out below:

Band of remuneration	酬金範圍	Number of individuals 人數
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	2

Further particular regarding the five highest paid employees and directors remuneration are set out in Notes 28 and 29 to the consolidated financial statements respectively.

Auditor's remuneration

During the year, PricewaterhouseCoopers, the auditor of the Company, provided both audit and non-audit services to the Company for a total remuneration of approximately HK\$2,396,000. The relevant fee paid for audit services amounted to approximately HK\$1,626,000. The balance of the remuneration related to the non-audit services which mainly included the review of interim results, amounting to approximately HK\$210,000; taxation services, amounting to approximately HK\$269,000; and other non-audit services, amounting to approximately HK\$291,000.

Disclosure obligations regarding inside information

In light of the disclosure obligations under 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.

董事及高級管理層酬金

於回顧年度，本公司高級管理層之酬金載列如下：

有關五名最高薪員工及董事酬金之進一步詳情分別載於綜合財務報表附註28及29。

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2,396,000港元。審計服務之有關費用約為1,626,000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210,000港元，稅項服務約為269,000港元；及其他非審計服務約為291,000港元。

有關內幕消息之披露責任

鑒於證券及期貨條例下之披露責任(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) 識別、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。

Securities transactions

The Company has adopted a code of conduct regarding securities transactions by the 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 2018.

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.

Risk management and internal control

The Board is responsible for overseeing the adequacy and effectiveness of the risk management and internal control systems of the Company, to identify and manage the risks faced by the Group, as well as to ensure the shareholders’ interests and the Company’s assets are properly safeguarded. The design of risk management and internal control systems is to manage, rather than eliminate the risk of failure to achieve business objectives, and provide reasonable but not absolute assurance against material misstatement or loss.

The Company has adopted a risk management policy to comply with: the requirement in the Listing Rules in relation to the code provisions on risk management. The Board has delegated the Audit Committee with authority and responsibility to oversee the overall management of risks and report the results to the Board. The terms of reference of the Audit committee has included risk management into its scope of duties.

The Board conducts an annual review of the effectiveness of the risk management and internal control systems of the Company. The Company compiles a risk register according to the risk assessment conducted at the enterprise level, monitors it on an on-going basis by taking into account emerging issues.

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2018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。

風險管理及內部監控

董事會負責監管本公司之風險管理及內部監控系統是否充足及有效，以識別及管理本集團所面臨之風險，以及確保股東權益及本公司資產得到妥善保障。風險管理及內部監控系統之設計旨在管理而非消除未能達成業務目標之風險，並就重大錯誤陳述或損失作出合理而非絕對之保證。

本公司已採納風險管理政策以遵守上市規則有關於風險管理之守則條文之規定。董事會已授予審核委員會權力及責任以監管風險整體管理並向董事會匯報有關結果。審核委員會之職權範圍已將風險管理包括入其職責範圍。

董事會每年檢討本公司風險管理及內部監控系統之成效。本公司根據企業層面進行的風險評估編製風險管理記錄冊，並經考慮新興事項按持續基準對其進行監督。

Risk management and internal control (Continued)

During the year, the Board has conducted a continuous review of the effectiveness of the Group's risk management and internal control systems through the Audit Committee and internal audit team of the Company. The review included:

- the scope of the risk management and internal control systems covering strategic, operational, financial and compliance controls.
- the risk management process, including risk assessment process, risk prioritisation, and the design of internal controls and risk mitigation measures of the risks prioritised in the risk register.
- mid-year review on the effectiveness of internal controls and risk mitigation measures of top 10 risks prioritised in the risk register.
- the annual internal audit plan and the regular internal audit updates.

The internal audit team plays an important role to ensure the risk management and internal control systems are operating effectively. It independently reviews compliance of the Group's policy and workflows, regulatory requirements, risk management and internal controls and evaluate their adequacy and effectiveness. The internal audit plan is risk-and-control-based that covers the Group's significant operations over a cycle and recurring basis. The annual audit plan is reviewed and endorsed by the Audit Committee.

The Board's review also considers the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget. There were no significant areas of concern identified during the year.

The procedures and internal controls for handling and disseminating of inside information are governed by the Model Code. The policy and procedures of the Company are explained in the sections of "Disclosure obligations regarding inside information" and "Securities transactions" of this Corporate Governance Report.

In light of the above reviews and policies, the Board confirms that the Group's risk management and internal controls systems are effective and adequate.

風險管理及內部監控(續)

於年內，董事會透過本公司審核委員會及內部審計組持續檢討本集團風險管理及內部監控系統之成效。有關檢討包括：

- 風險管理及內部監控系統之範圍，涵蓋策略、營運、財務及合規控制。
- 風險管理流程，包括風險評估流程、風險排序，以及風險管理記錄冊所排序風險之內部監控及降低風險措施之設計。
- 年中檢討風險管理記錄冊中排序前10項風險之內部監控及降低風險措施之成效。
- 年度內部審核計劃及定期內部審計更新資料。

內部審計組在確保風險管理及內部控制系統有效運作方面發揮重要作用，其獨立審閱本集團政策及工作流程、監管規定、風險管理及內部監控之遵守情況，並評估其是否充足及有效。內部審核計劃以風險與監控為基礎，涵蓋本集團於特定週期及循環週期之主要營運。年度審核計劃由審核委員會審閱及認同。

董事會所進行之檢討工作亦考慮本公司在會計及財務匯報職能方面之資源、員工資歷及經驗，以及員工所接受之培訓課程及有關預算是否足夠。年內並無發現重大關注事宜。

處理及發佈內幕消息之程序及內部監控受標準守則規管。本公司之相關政策及程序於本企業管治報告內「有關內幕消息之披露責任」及「證券交易」兩節闡述。

鑒於上述審閱及政策，董事會確認本集團之風險管理及內部監控系統有效且充足。

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 68 to 74 of this annual report.

Shareholders' 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 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.
- 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.

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68至74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，以請求董事立即妥為安排召開股東特別大會。
- 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。

Shareholders' right (Continued)

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

- 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 or the company secretary of the Company 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)

- 1.4 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，註明收件人為本公司董事會或公司秘書，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。

Shareholders' 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過戶登記分處，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。

Shareholders' 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。

Shareholders' 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，本公司毋須根據上文第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 the Shareholders, the Company has adopted a formal shareholder communication policy to ensure that the 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 the Shareholders to exercise their rights in an informed manner, and to allow the 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 1, Grand Central Plaza, 138 Shatin Rural Committee Road, Shatin, New Territories, Hong Kong on 9 August 2018. 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 Market Misconduct Tribunal proceedings

Reference is made to the announcement dated 10 April 2018.

The Securities and Futures Commission has commenced proceedings in the Market Misconduct Tribunal ("MMT") against the Company, Mr. Yeung Chi Hung, Johnny and Ms. Chow Lai Fung to determine whether there was a breach of disclosure requirement of inside information.

The Company, Mr. Yeung Chi Hung, Johnny and Ms. Chow Lai Fung are seeking legal advice on their respective position in relation to the MMT proceedings.

Hong Kong, 20 June 2018

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2018年8月9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告內。全體股東受邀出席股東週年大會並與本公司進行交流。

香港市場失當行為審裁處研訊程序

謹此提述日期為2018年4月10日的公告。

證券及期貨事務監察委員會對本公司、楊志雄先生及周麗鳳女士是否違反內幕消息披露的規定，在市場失當行為審裁處(「審裁處」)展開研訊程序。

本公司、楊志雄先生及周麗鳳女士各自正就審裁處研訊程序尋求法律意見。

香港，2018年6月20日

Environmental, Social and Governance Report

環境、社會及管治報告

1. Our vision

Fujikon is principally engaged in the design, manufacture, marketing and trading of electro-acoustic products, accessories and other electronic products. The Group has been focusing on technology innovation to solidify its position in the electro-acoustic market. We also place great emphasis on the sustainable development of the Group while we strive to expand our business. We have committed to reducing impacts on the environment from our business operations, safeguarding employee rights and interests and increasing support to the community to promote community development. The management team pursues improvement in areas such as environmental protection, employment, operation and community development, so as to lay a solid foundation for the development of the Group.

We will continue to incorporate sustainability concepts into our development strategy, and strive a balance among business development, environmental protection and social responsibility, with an aim to create sustainable value for the stakeholders of the Group.

2. About this section

The Group is committed to achieving sustainable development by engaging environmental protection and social development as an integral part of our business development. This section presents the environmental and social performance of the Group. This report is prepared in accordance with the "Environmental, Social and Governance Reporting Guide" as set out in Appendix 27 to the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") to conform with the relevant disclosure requirements for listed companies issued by the Stock Exchange. This section highlights the environmental performance of Charter Media (Dongguan) Co., Ltd. under the Group which is located in Dongguan, China (hereinafter referred to as the "Headsets and Headphones Plant"), as well as the other social and governance performance of its Hong Kong office and the plants, and identifies opportunity for improvement, with an aim to achieve its long-term goals of sustainable development.

This section reports our performance in areas such as environmental protection, employee caring, operation governance and community development during the period from 1 April 2017 to 31 March 2018.

1. 我們的理念

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，持續以創新科技鞏固集團在電聲市場的地位。集團在發展業務的同時，我們亦深明可持續發展的重要性，致力減低業務對環境的影響，保障集團僱員的權益，以及持續增加對社區的支持。管理團隊致力提升在環境保護、僱傭、營運及社區發展的績效，為集團的未來發展奠定穩實的基礎。

我們會繼續致力把可持續發展理念融入集團的方針，平衡業務發展、環境保護及社會責任的影響，為集團的利益相關方創造可持續的價值。

2. 關於本章節

本集團一直以可持續發展為目標，在發展業務的同時亦顧及環境保護及社會發展。本章節描述集團在環境及社會兩方面的表現。報告依循香港聯合交易所有限公司（「聯交所」）主板上市規則附錄27所載之「環境、社會及管治報告指引」編寫，以符合聯交所對上市公司相關的披露要求。本章節概述了集團位於中國東莞的中名（東莞）電子有限公司（下稱「耳機業務廠房」）的環境表現，以及香港辦公室與其廠房在其他社會及管治相關的表現，以作相關改善，達致集團可持續發展的長遠目標。

本章節披露集團於2017年4月1日至2018年3月31日期間，在環境保護、關愛員工、營運管治及社區發展的表現。

3. Stakeholder engagement and material issues

3.1 Stakeholder engagement

We attach great importance to the opinions of the stakeholders while we expand group business. The key stakeholders in our business include customers, employees, investors, governments and regulators, suppliers, community partners and industry associations. We believe that good communication with the stakeholders is helpful for the Group in formulating its sustainable development goals, and will greatly benefit the future business development of the Group.

3.2 Materiality analysis

To ensure that this report covers material environmental, social and governance (“ESG”) issues in the Group’s core business and presents appropriate response to concerns of the stakeholders, we gather the views of stakeholders of our headsets and headphones business mainly through conducting questionnaires, which require the interviewed stakeholders to prioritise the environmental and social issues with a rating of 0 (least important) to 5 (most important). The opinions of the stakeholders will help us to identify and prioritise the relative material ESG-related issues, which will enable us to identify the risks associated with our main businesses and to develop policies and measures to cope with the challenges.

The table below summarises the material ESG issues identified through the above communication activity:

Selected material issues

選取的重要性議題

Employment and labour practices

僱傭及勞工常規

- Labour standard – prohibition of child labour or forced labour
勞工準則—防止童工或強制勞工
- Safety and health
安全與健康
- Employment relationship
僱傭關係
- Employee training and development
員工培訓及發展

Operation practices

營運慣例

- Anti-corruption
反貪腐
- Intellectual property rights
知識產權
- Product quality verification and recall mechanism
產品質量檢定及回收機制
- Product inquiry mechanism, post-sale services and feedback mechanism
產品查詢的機制、售後服務及意見反映機制
- Customer privacy
客戶私隱
- Supply chain management
供應鏈管理

3. 利益相關方的參與及重要性議題

3.1 利益相關方參與

在集團發展的同時，我們亦十分重視利益相關方的意見。業務中的主要利益相關方包括顧客、員工、投資者、政府及監管機構、供應商、社區夥伴以及行業協會。我們相信與利益相關方的良好溝通可協助集團制定可持續發展目標，對集團未來的業務發展有莫大裨益。

3.2 重要性分析

為確保本報告涵蓋本集團主要業務環境、社會及管治(「環境、社會及管治」)方面的重要性議題，並適當地回應利益相關方的關注事項，我們主要透過問卷收集，以了解集團耳機業務的利益相關方意見。問卷要求受訪的利益相關方就環境及社會議題由0(最不重要)至5(最重要)評級。利益相關方的意見可以協助我們分辨並優先考慮較重要的環境、社會及管治方面的相關議題，以辨識集團主要業務中的風險，並制定相關政策及措施以應對挑戰。

下表總結了是次溝通活動所得的環境、社會及管治重要性議題：

3. Stakeholder engagement and material issues (Continued) 3. 利益相關方的參與及重要性議題 (續)

3.2 Materiality analysis (Continued)

Selected material issues

選取的重要性議題

Environment

環境

- Compliance with environmental protection regulations
遵守環境保護法規
- Emissions
排放物
- Greenhouse gas emission
溫室氣體排放
- Hazardous and non-hazardous wastes
有害及無害廢棄物
- Measures and achievements in emission mitigation
減低排放量的措施及所得成果
- Energy and water utilisation and efficiency
能源及水的使用及效益
- Minimising impacts on the environment from business operations
減少營運對環境造成的影響

Community

社區

- Community investment
社區投入

3.2 重要性分析 (續)

4. Environmental, social and governance structure

In order to effectively manage ESG-related risks, we have established the Environmental, Social and Governance Working Group, which is responsible for coordinating all departments to implement the relevant measures and collect relevant data as well as carrying out the report compilation. While the Board is responsible for the overall ESG strategy and approval of the report.

4. 環境、社會及管治架構

為了有效地管理環境、社會及管治相關風險，我們成立了環境、社會及管治工作小組，負責協調各部門落實相關措施及收集相關數據，並統籌報告編寫。董事局負責整體的環境、社會及管治策略及審批報告。

5. Environmental protection

5.1 Environmental management system

Environmental protection is essential to sustainable development. In conducting our business, we strive to mitigate the damages and risks to the environment caused by day-to-day operations, and implement emission reduction and energy conservation in the production process of the headsets and headphones business. Meanwhile, efforts have been made to enhance the awareness of our employees and clients regarding environmental protection and energy conservation. We have set up an environmental management system to meet the national environmental protection laws and regulations and achieve continuous success in emission reduction.

Our efforts in environmental protection have also been recognized by the society. The Headsets and Headphones Plant of the Group has obtained the ISO14001 Environmental Management System Certification and the IECQ QC080000 HSPM Hazardous Substances Process Management System Certification, which demonstrate the achievements and continuous improvements of the Group in environmental protection.

5. 保護環境

5.1 環境管理體系

要達成可持續發展，環境保護是不可或缺的一環。在業務中，我們致力降低日常營運對環境的傷害和風險，並在耳機業務的生產環節中落實減排節能，同時提高員工及客戶對環境保護及節約能源的重視。我們建立了環境管理體系，以符合國家環境法規、達致持續減排。

我們在環境保護的工作亦獲得社會的認同。集團旗下的耳機業務廠房已取得ISO14001環境管理體系認證以及IECQ QC080000 HSPM有害物質過程管理體系認證，以證明集團在環保方面的工作取得成效和持續改進。



5. Environmental protection (Continued)

5.2 Emissions and wastes

The Group is primarily engaged in the production of headsets and headphones. In compliance with the environmental protection laws and regulations in Mainland China, and following the principle of up-to-standard emission and minimising impacts of pollutants on the environment and the surrounding areas, we are dedicated to reducing discharge of pollutants and wastes generated from business operations by the means of green purchasing and cleaner production. In compliance with the requirements of the "Electronic Industry Citizenship Coalition® Code of Conduct", the Headsets and Headphones Plant has established a comprehensive management system, formulated guidelines on reducing all kinds of emissions and actively introduced emission abatement technology and equipment. During the year, we engaged an independent environmental inspection company to examine the waste gas and waste water discharged by the Headsets and Headphones Plant, with the result showing that the emissions satisfied the national and local emission standards.

Waste gas

The waste gas emissions from the Headsets and Headphones Plant mainly include volatile organic compounds ("VOCs") from painting operation, tin and its compounds from assembling operation and exhaust gas of power generators. The VOCs from painting operation are treated by the organic exhaust purification system. The concentration of waste gas emission is far below the national and local standards.

Waste gas emissions 廢氣排放物	Annual emission concentration in 2017/18 2017/18年度 排放濃度	Unit 單位
Tin and its compounds 錫及其化合物	0.0556	mg/m ³ 毫克/立方米
Particles 顆粒物	1.9	mg/m ³ 毫克/立方米
Sulfur dioxide 二氧化硫	ND ¹	mg/m ³ 毫克/立方米
Nitrogen oxide 氮氧化物	44	mg/m ³ 毫克/立方米

Note¹ ND denotes "not detected", i.e. no relevant emission is detected

5. 保護環境(續)

5.2 排放及廢棄物

耳機生產為集團之主要業務。我們致力遵守中國內地環境保護的法律法規，以達標排放、限制污染物對環境以及周邊的最大限度影響為原則，通過綠色採購和清潔生產，減低營運過程產生的污染物及廢棄物排放量。按「電子行業公民聯盟®行為準則」的要求，耳機業務廠房已建立了全面的管理體系，制定各項減少排放的指引，並積極引進減排技術及設備。於本年度，我們聘請了獨立環境檢測公司檢驗耳機業務廠房的廢氣及污水排放，檢測結果均符合國家及地方的排放標準。

廢氣

耳機業務廠房生產過程中所排放的廢氣主要包括噴油作業產生的揮發性有機物(「揮發性有機物」)、裝配作業產生的錫及其化合物，以及發電機尾氣。噴油作業產生的揮發性有機物由有機淨化系統處理，廢氣排放濃度遠低於國家及地方排放的標準限值。

備註¹ ND為「未檢出」相關排放物

5. Environmental protection (Continued)

5.2 Emissions and wastes (Continued)

Waste water

The industrial waste water generated by the Headsets and Headphones Plant is mainly discharged from painting operation. In order to reduce industrial waste water discharge from the source, the Headsets and Headphones Plant has introduced a circulating water treatment system to improve the waste water filtration process. In addition, we have formulated relevant procedures to ensure that industrial waste water is separately collected and pretreated by a dedicated sedimentation basin before transferring it to the institutions recognised by the environmental protection authority for recycling and treatment. Moreover, we conduct regular examinations on domestic waste water from the Headsets and Headphones Plant and the dormitory buildings to ensure all water quality indicators meet the national standards.

Industrial waste water 工業污水	Annual discharge 2017/18 2017/18年度 排放量	Unit 單位
Generation of industrial waste water ² 工業污水產生 ²	27	m ³ 立方米
Generation or discharge of industrial waste water/thousand units produced 工業污水產生或排放量／每千生產件數	0.0054	m ³ /thousand units produced 立方米／ 每千生產件數

Note² Industrial waste water represents waste water from painting operation.

5. 保護環境(續)

5.2 排放及廢棄物(續)

污水

耳機業務廠房產生的工業污水主要來自噴油作業。為了從源頭減低工業污水產生，耳機業務廠房已引入循環水系統，改善污水過濾程序。同時，我們已制定相關程序，確保工業污水單獨收集，由專門的沉澱池進行預處理，最後交由環保部門認可的機構回收處理。另外，我們定期檢驗耳機業務廠房及宿舍所排出的生活污水，以確保各項水質指標符合國家標準。

備註² 工業污水指噴油作業產生的污水。

5. Environmental protection (Continued)

5.2 Emissions and wastes (Continued)

Waste water (Continued)

The discharge of industrial waste water during the year recorded a significant decrease as compared with that of last year, which was mainly because a set of waste water treatment equipment was put into use in September 2017, which helped to reduce the discharge of industrial waste water by implementing water recycle.

Waste water treatment equipment



5. 保護環境(續)

5.2 排放及廢棄物(續)

污水(續)

本年度工業污水與上年度相比有較明顯減少，主要原因是2017年9月一套污水處理設備投入使用，利用水循環減少工業污水排放。

污水處理設備

5. Environmental protection (Continued)

5.2 Emissions and wastes (Continued)

Greenhouse gas

We have been taking proactive measures to reduce greenhouse gas emissions. The overall greenhouse gas emissions are decreased by approximately 4.7% as compared with the last year. We will continue to strive to alleviate the impacts on the environment from our business operations.

Greenhouse gas 溫室氣體	Annual emission in 2017/18 2017/18年度 排放量	Unit 單位
Direct Greenhouse Gas (GHG) Emissions (Scope 1) ³ 溫室氣體直接排放(範疇1) ³	214.99	tCO ₂ e 噸二氧化碳排放 當量
Indirect GHG Emissions (Scope 2) ⁴ 溫室氣體間接排放(範疇2) ⁴	8,923.99	tCO ₂ e 噸二氧化碳排放 當量
Total GHG Emissions 溫室氣體排放統計	9,138.98	tCO ₂ e 噸二氧化碳排放 當量
Intensity 密度		
Emission of CO ₂ /thousand units produced 二氧化碳排放量/每千生產件數	1.83	Ton/thousand units produced 噸/每千生產件數

5. 保護環境(續)

5.2 排放及廢棄物(續)

溫室氣體

我們一直採取措施，積極減低溫室氣體的排放。本年度溫室氣體的整體排放量較去年減少約4.7%。我們會繼續努力減低業務對環境造成的影響。

Note³ Direct GHG Emissions are attributable to petroleum and diesel consumed by commercial vehicles, gas by kitchens and refrigerants for air-conditioning systems.

Note⁴ Indirect GHG Emissions are attributable to electricity bought from external parties.

備註³ 直接溫室氣體排放源包括商務車的汽油及柴油的使用、食堂管道氣的使用，以及空調的製冷劑。

備註⁴ 間接溫室氣體排放源為外購電力。

5. Environmental protection (Continued)

5.2 Emissions and wastes (Continued)

Wastes

We have waste treatment procedures in place. In terms of hazardous wastes, we safely transfer the hazardous substances like waste paint residue and used oil in accordance with the "Management Regulation on Hazardous Wastes Manifests", and hand them over to the collection service providers approved by the environmental protection authority for recycling and treatment. For non-hazardous wastes, recyclable and non-recyclable wastes are sorted out and stored separately, of which most of the non-hazardous wastes can be recycled, so as to reduce negative impacts on the environment.

The major discharge of industrial wastes by the Headsets and Headphones Plant are shown below:

Wastes 廢棄物	Annual discharge 2017/18 2017/18年度 排放量	Unit 單位
Hazardous wastes ⁵ 有害廢料 ⁵	15	Ton 噸
Non-hazardous wastes ⁶ 無害廢料 ⁶	609	Ton 噸
Intensity 密度		
Hazardous wastes discharged/thousand units produced 有害廢料排放量／每千生產件數	0.003	Ton/thousand units produced 噸／每千生產件數
Non-hazardous wastes discharged/thousand units produced 無害廢料排放量／每千生產件數	0.122	Ton/thousand units produced 噸／每千生產件數

Note⁵ Hazardous wastes include used oil barrels, oil wiping gloves, waste light tubes, used ink slag, waste paint residue and used oil etc.

Note⁶ Including used cardboard boxes, used plastic tips (plastics) and other non-hazardous wastes, etc.

5. 保護環境(續)

5.2 排放及廢棄物(續)

廢棄物

我們已制定有關處理廢棄物的程序。有害廢料方面，我們根據「危險廢物轉移聯單管理辦法」安全轉移廢油漆渣、廢機油等有害物質，並交由環保部門批准的回收商處理。對於無害廢料方面，我們會把可回收廢料及不可回收廢料分類存放，當中大部份無害廢料可進行回收並循環使用，以減低對環境造成負面影響。

下表列出耳機業務廠房的各項主要工業廢棄物的排放量：

備註⁵ 有害廢料包括廢油桶、油抹布手套、廢燈管、廢油墨渣、廢油漆渣、廢機油等。

備註⁶ 包括廢紙皮、廢膠頭(塑膠)以及其他無害廢料等

5. Environmental protection (Continued)

5.3 Energy Conservation

The Group proactively works in line with national environmental policies. We also have taken a series of measures in the Headsets and Headphones Plant to reduce energy consumption, including using air-conditioners and lightings as less often as possible, reducing the idle time of production machines and adopting high-efficiency production machinery, etc. We plan to further extend the use of light-emitting diode ("LED") lightening system to the warehouse and living quarters for employees and deploy automatic on/off switch management for the lighting and drinking-water systems to further reduce the electricity consumption in the next year. In addition, the newly purchased surface-mount technology ("SMT") equipment has been put into operation during the year, which not only helped to increase output but also reduced electricity consumption by approximately 55% as compared with the old equipment.

SMT equipment



5. 保護環境(續)

5.3 節能

集團積極配合國家環保政策。耳機業務廠房亦落實一系列的措施以減少能源的使用，包括節約空調及照明燈的使用、減低生產機器待機以及採用高能效的生產機器等等。於來年我們計劃進一步擴大發光二極管照明系統的使用至倉庫及員工生活區、照明及飲用水自動化開關管理，以進一步節省用電。此外，本年度開始投產的新購入表面貼焊技術(「表面貼焊技術」)設備，除有助提高產量，同時較舊設備節省用電約55%。

表面貼焊技術設備

5. Environmental protection (Continued)

5.3 Energy Conservation (Continued)

The energy and water consumption by the Headsets and Headphones Plant are as follows:

Use of resources 資源使用	Annual consumption in 2017/18 2017/18年度使用量	Unit 單位
Use of resources 能源使用		
Electricity 用電量	14,156,080	kWh 千瓦時
Diesel 用柴油量	5,570	Litre 升
Liquified petroleum gas 用液化石油氣量	22,355	Kilogram 公斤
Water consumption 用水		
Water 用水量	180,670	m ³ 立方米
Intensity 密度		
Electricity consumption/thousand units produced 用電量使用量／每千生產件數	2,840.7	kWh/thousand units produced 千瓦時／ 每千生產件數
Water consumption/thousand units produced 用水量使用量／每千生產件數	36.3	m ³ /thousand units produced 立方米／ 每千生產件數

Water used by the Headsets and Headphones Plant is sourced locally and there is no water sourcing issue.

5.4 Treasure our environment and resources

Over the years we actively enhanced environmental benefits in the production process, achieving significant outcomes. Although the packaging design and materials selection for our headsets and headphones business is prescribed by the customers, the packaging of materials and other resulting by-products are sorted out for recycling and reuse as much as possible, so as to reduce the consumption of social resources.

5. 保護環境(續)

5.3 節能(續)

下表列出耳機業務廠房能源使用以及用水量：

耳機業務廠房的用水量取自當地，並無出現水資源的任何問題。

5.4 珍愛環境及資源

我們多年來積極提升生產過程的環保效益，並取得顯著成果。雖然耳機業務產物的包裝設計及物料選用由客戶指定，但物料的包裝及由此產生的其他附屬品，我們對此進行分類，並盡可能的投入到回收渠道及二次利用，以降低社會資源消耗。

6. Employee caring

6.1 Diversified and equitable workplace

Employees have always been the important assets of the Group. A diversified and equitable workplace not only helps to enhance employee performance, but also reinforces the mutual trust between the Company and the employees, which are crucial to the sustainable development of the Company. Furthermore, the Group has established an equal, respectful and non-discriminate recruitment policy, offers a sound remuneration mechanism, sets up smooth communication channels and organises various employee activities, so as to promote cohesion among employees, create a good working environment and build a quality workplace for the employees. The Group has received the "Happy Company" label from the Promoting Happiness Index Foundation and Hong Kong Productivity Council for five consecutive years since 2014 to commend the efforts made by the Group in building a happy workplace.



6. 關懷員工

6.1 多元平等的工作環境

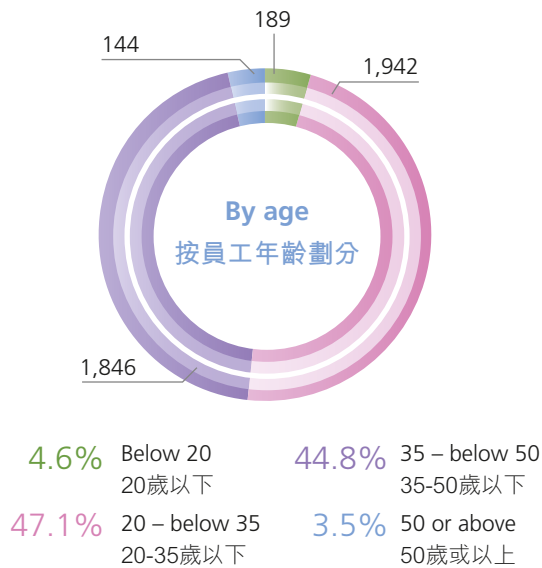
一直以來員工都是集團重要資產，透過建立多元平等工作環境，不單有助提升員工表現，亦加強公司與員工的信任，使企業能達至可持續發展。同時，透過設立平等尊重、不歧視的僱傭政策、薪酬福利機制、溝通渠道及舉辦不同員工活動，提升員工間凝聚力，營造良好工作氛圍，為員工構建優質工作環境。集團自2014年已連續五年獲得香港快樂指數基金及香港生產力促進局頒授「開心工作間」獎項，充份反映集團在營造開心愉快工作環境的努力。



6. Employee caring (Continued)

6.1 Diversified and equitable workplace (Continued)

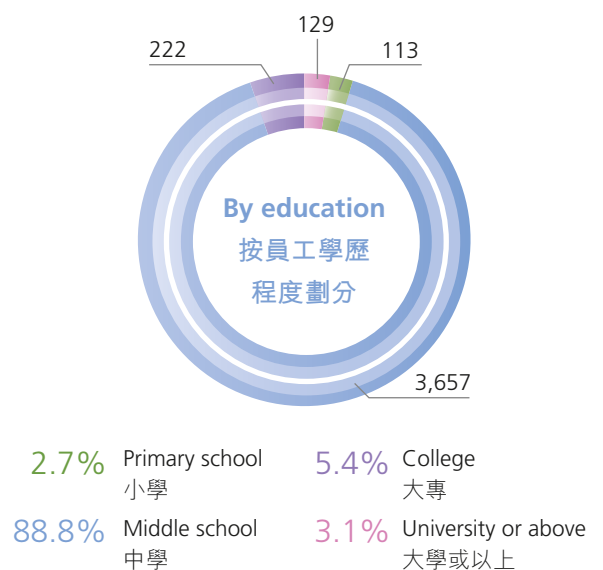
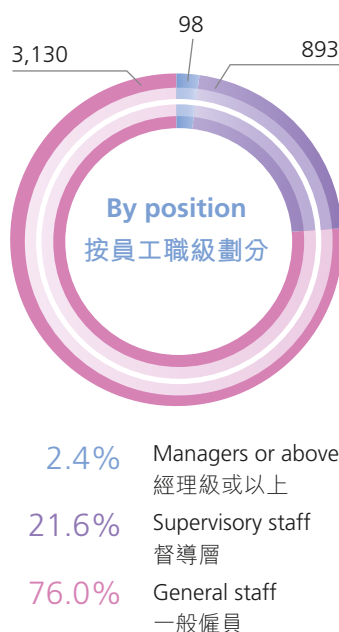
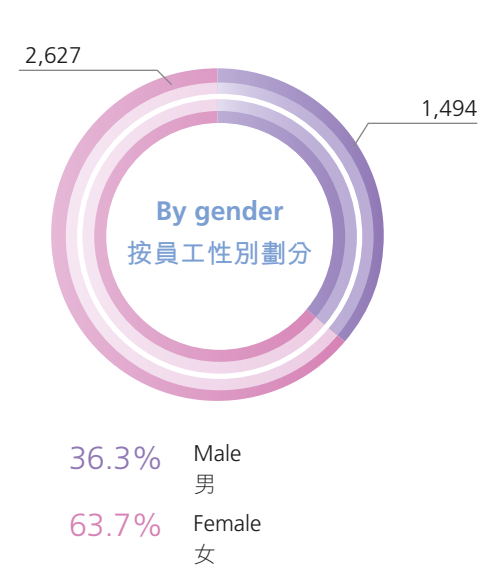
We believe a diversified workforce is essential for our business development. In respect of recruitment and promotion, we adopt an approach of merits and ensure a fair and equitable process without any discrimination. As of 31 March 2018, the Group had a total of 4,121 full-time employees. Below is a breakdown of our workforce by age, gender, position and education:



6. 關懷員工(續)

6.1 多元平等的工作環境(續)

我們相信多元化團隊對集團業務發展非常重要。在選賢任能上，我們堅信唯才是用，以公平公正及不歧視為用人原則。於2018年3月31日，集團擁有共4,121名全職員工，按年齡、性別、職級及學歷劃分如下：



6. Employee caring (Continued)

6.1 Diversified and equitable workplace (Continued)

We strictly comply with the national labour laws and regulations as well as employment policies, thus minors under the age of 16 will not be employed and organisations with child labour or forced labour will be rejected from our business dealings. The human resources department always carefully verifies the identity information of each applicant during the recruitment process to guarantee that the information provided is consistent with those shown on the supporting certificate.

Moreover, we spare no efforts to ensure that all employees enjoy equal opportunities in terms of recruitment, employment, remuneration, promotion and work allocation regardless of their race, color, age, religion, nationality or disability etc. Through relentless enforcement of the policy on prohibition of discrimination and harassment, we prohibit bullying, bulldozing, belittling or sexually harassing among the employees, and strictly restrain the Group from forcing employees to work by way of violence or other means of illegal restriction of personal freedom.

In order to retain talents, the Group has established a competitive remuneration and benefit system based on various factors such as market pay trend, position and skill requirements. Moreover, the Group has established a performance appraisal system and a promotion mechanism on the principle of equity and fairness, defined the responsibilities and performance indicators of each position, and reviews and determines the remuneration and promotion arrangement of such employee after regular performance appraisal.

We also hold employee activities on a regular basis such as monthly birthday parties, Christmas party, Annual Dinner, Chinese New Year festive party and various sports events, so as to enhance team cohesion and create a harmonious atmosphere.

We attach great emphasis to communication with employees and encourage employees to give feedback and opinions through various channels. Apart from directly reporting to their superiors, employees may give suggestions and make enquiries through hotlines and mailboxes set up in the workplace. For employees leaving the company, we also arrange exit interview with them to understand the reasons for their resignation, so as to improve the Group's existing employee management system and policies, with an aim to create a better working environment for the employees. During the reporting period, the average turnover rate of the Group was 7.6%, representing an improvement of 0.4% as compared with that of last year.

6. 關懷員工(續)

6.1 多元平等的工作環境(續)

我們嚴格遵守國家勞動法規及用人措施，一律禁止錄用未滿十六周歲人仕，並拒絕與使用童工或強迫勞工的組織建立業務往來。在招聘過程中，人力資源部會嚴格檢查應徵者身份證明文件，確保其提供資料與證件資料吻合。

同時，我們會竭力確保各員工在招聘、僱用、薪酬、晉升及工作分配上享有平等機會，不會受種族、膚色、年齡、宗教、國籍及殘疾等因素影響。我們堅定落實禁止歧視及騷擾的政策，禁止員工之間的欺凌、恐嚇、矮化或性騷擾的言行，並嚴禁以暴力威脅或非法限制人身自由的手段強迫勞動。

為了有效留住人才，集團會按市場薪酬趨勢、崗位、技能要求等因素制定具市場競爭力的薪酬及福利水平及制度。另外，集團亦按公平公正原則建立績效考核及晉升機制，訂定不同崗位的工作職務及表現指標，透過定期表現評估，檢討及釐定員工薪金水平及晉升安排等。

為加強員工凝聚力，營造和諧氛圍，我們亦會定期舉辦員工活動，包括每月生日會、聖誕聯歡會、周年晚會、春茗及各類型體育比賽等。

我們非常重視與員工溝通，歡迎員工透過不同途徑反映意見，除了直接向上級反映，員工亦可透過熱線電話或設置在工作場所內的信箱提出意見或諮詢。我們亦會對離職員工進行訪談，了解其離職原因，以改善集團內現行僱員管理制度或政策，營造更理想的工作環境給員工。本報告期內，集團的平均流失率為7.6%，較去年改善了0.4%。

6. Employee caring (Continued)

6.2 Health and safety

The Group treats the health and safety of its employees very seriously. In accordance with the Occupational Safety and Health Ordinance of Hong Kong and the national occupational-health standards and requirements of China, we have formulated safety regulations and rules, in an effort to create a healthy and safe working environment for the employees. The Company offers orientation trainings for new employees so that they have safety knowledge related to their posts. Furthermore, we also provide health and safety trainings regularly, ensuring that the employees master relevant knowledge of occupational health. In addition to strengthening the health and safety awareness of employees, the Company regularly carries out documented physical examinations to safeguard the health of employees.

Regarding Hong Kong headquarters, the employees are mainly engaged in office work. In accordance with the Occupational Safety and Health Ordinance of Hong Kong, we arrange examination of the display screens from time to time, organise various health-related seminars, and announce relevant data of occupational safety and health on notice boards. Moreover, we organise annual physical examination for our drivers and have formulated driver guidelines to ensure driving safety.

The implementation of such measures helps to reduce the risks of accidents and work-related injuries. In the year of 2017/18, we have achieved zero work-related casualty and 13 employees were injured at work. We pledge to continue to make efforts for improvement with the goal of achieving zero accident.

6.3 Training and development

We provide training and development opportunities for employees, so as to enhance their capability, accommodate our business development and provide sufficient talent reserve. Every year, in addition to relevant training programs drew up by the Group according to the development strategies of the Company, each of department heads submits relevant training application for approval by the human resources department based on the development needs of employees, so as to enhance knowledge and skills of our employees. Besides basic orientation training courses, the Group also formulates future development programs for employees based on their performance by specially providing them with various professional trainings, including in-house trainings and subsidized external trainings. In the year of 2017/18, training participants from the headsets and headphones business reached 3,156 with a total of 7,407 training hours.

6. 關懷員工(續)

6.2 健康及安全

我們非常重視員工的健康及安全，並按香港職業安全及健康條例與中國國家職業衛生標準及要求，制定相關安全規章制度，致力為員工提供健康及安全的工作環境。公司會為新入職的員工提供職前培訓，以確保員工了解與其崗位相關的安全知識。另外，我們亦會定期為員工提供衛生與安全訓練，讓員工掌握相關職業衛生的知識。除加強員工的安全意識外，公司會定期為所有員工進行有記錄的健康體驗，保障員工的健康。

在香港總部方面，員工主要從事文職工作。我們根據香港職業安全及健康條例，不定期進行顯示螢幕評估及安排不同健康資訊講座，並在員工公告欄上展示職業安全及健康的相關資料。此外，我們安排公司司機每年進行身體檢查及制定駕駛指引，確保駕駛安全。

透過以上措施，集團將員工發生意外及受傷的風險降低。於2017/18年度，員工因工導致死亡是零個案；因工受傷的人數則為13人。未來我們繼續加強這方面工作，冀望實現零意外的目標。

6.3 培訓及發展

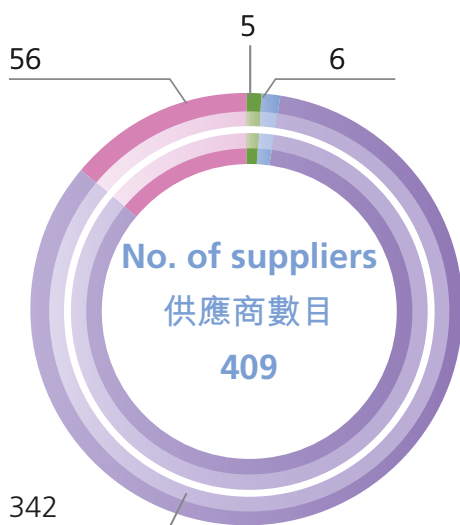
我們致力為員工提供培訓及發展機會，提升員工的工作能力，以配合集團業務發展，提供足夠人力資源儲備。集團每年會根據公司發展策略，制定合適的培訓計劃。部門主管亦會根據員工發展的需要，提交相關的培訓申請予人力資源部審批，以提升員工的知識及技能。除了基本入職迎新培訓課程外，集團亦會根據員工績效表現訂立將來的發展方案，為他們提供合適的專業培訓，包括內部培訓以及資助外部培訓。於2017/18年度，耳機業務員工參與培訓人次多達3,156人，總培訓時數共7,407小時。

7. Operations governance

7.1 Supply chain management

The Group puts a high premium on supplier management. We have formulated the “Procedures on Purchasing Control and Supplier Management” for the headsets and headphones business which is designed to manage the suppliers and procedures on purchasing control, so as to ensure that the suppliers meet the requirements concerning quality, delivery time, cost, services and safety, etc. In strict conformity with the relevant procedures, we carry out assessment on the new suppliers before acceptance of such supplies to ensure they satisfy the requirements on quality control, environmental management, green product management, social responsibility, labour force, intellectual property rights management, safety of goods and anti-terrorism, so as to prevent their operations from having negative impacts on the environment and society. In the year of 2017/18, a total of 80 suppliers were assessed. We also assess the performance of each supplier on a regular basis and disqualify those who are not up to the standard for a prolonged period.

Information on suppliers of the Headsets and Headphones Plant by region is as follows:

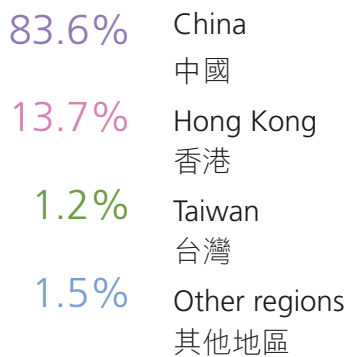


7. 營運管治

7.1 供應鏈管理

集團十分重視供應商的管理。我們的耳機業務已制定「採購控制及供應商管理程序」，管理供應商及採購控制的程序，使供應商在品質、交期、成本、服務、安全等方面滿足的要求。我們嚴格執行相關程序，在採用新供應商時審核供應商是否符合質量管理、環境管理、綠色產品管理、社會責任、勞工、知識產權管理、物品安全、反恐等方面的要求，以防止供應商的業務營運對環境及社會造成負面影響。於2017/18年度，我們審核了80家供應商。我們亦會定期評核供應商的表現，長期表現不達標的供應商將被取消資格。

以下為耳機業務廠房按地區劃分供應商的情況：



7. Operations governance (Continued)

7.2 Product liabilities

The Group is committed to providing premium and safe products with reliable and consistent quality to customers. We have developed the “Guidelines for Monitoring of Environmental Impact of Products and Materials” for the headsets and headphones business, with an aim to effectively monitor if the products and materials used in the business activities satisfy international “Hazardous Substances Free” (HSF) requirement. Regarding new products and equipment, we will apply for environmental tests so as to ensure they meet various environmental protection requirements of customers.

On the other hand, we have established the green product management system to vigorously manage manufacturing process and testing of every process. We have obtained ISO 9001, ISO/TS16949 Quality Management System Certification and IECQ QC 080000 HSPM Hazardous Substances Process Management System Certification, and implemented quality control systems such as QCC and 5S, so as to ensure that the manufacturing process and products are in compliance with the international standards. In the year of 2017/18, no product was mandatory recalled due to safety and health issues.

7.3 Service responsibility

The Group attaches importance to customers’ feedback and opinions. Follow-up measures are taken and responses are given regarding substandard products or customer complaints. In accordance with the procedures as set out in the “Guidelines for Handling Customer Complaints” of our headsets and headphones business, we will get an understanding of the actual circumstance on which the customer complains, and will handle such complaint in a timely and efficient manner, so as to constantly improve product quality and enhance customer satisfaction. In the year of 2017/18, we received 2 customer complaints. We intend to continue to improve products and service quality in the future, and thereby reduce customer complaints.

7. 營運管治(續)

7.2 產品責任

集團致力為客戶提供優質安全可靠穩定的產品。我們的耳機業務制定了「產品及物料環保監控作業指導書」，以有效地監控業務採用的產品及物料能否滿足國際「對有害物質減免」(HSF)的要求，並會為新產品及新設備申請環保測試，確保產品符合客戶的各類環保要求。

另一方面，我們亦建立了綠色產品管理系統，嚴格管理生產過程和各過程檢測，我們已取得ISO 9001、ISO/TS16949質量管理體系認證以及IECQ QC 080000 HSPM有害物質過程管理體系的認證，並推行品質圈(QCC)、五常法(5S)等品質控制體系，保證生產過程及產品符合國際標準。於2017/18年度，我們未有因安全及健康理由而需要強制回收產品。

7.3 服務責任

集團重視客戶的反饋及意見。不達標的產品或客戶投訴一律會跟進及處理。根據耳機業務的「客戶抱怨處理作業指導書」，我們會了解客戶反饋的真實情況，並對反饋意見進行及時而有效的處理，以持續改善產品品質和提升客戶滿意度。於2017/18年度，我們收到2宗客戶投訴。將來我們希望持續改善產品及服務水平，以減少客戶的投訴情況。

7. Operations governance (Continued)

7.3 Service responsibility (Continued)

The Group has set up stringent service responsibility to protect customers' data and intellectual property rights. The headsets and headphones business has implemented various protection measures for document information and physical samples. Document information is stored in electronic form as much as possible and is only accessible by staff at the relevant posts by imposing access limit. A step-by-step examination and approval system is implemented for transmitting of documents, while access to and use of physical samples shall be subject to accurate traceability mechanism. On this basis, employees are required to sign the confidentiality agreement. The implementation of such measures helps to prevent illegal leakage of the technology and business information of the customers and imposes effective and accurate supervision over the products and materials. To this end, we have formulated various management documents such as the "Guidelines for Protection of Intellectual Property Rights", "Guidelines for Integrated Management and Operation of Samples" and "Employee Confidentiality Agreement", which have been strictly complied with.

7.4 Anti-corruption

The Group always places great emphasis on "integrity", and prohibits all bribery and corruption. Relevant requirements have been set out in corporate policy guidelines and codes of business ethics. New employees are required to sign the "Confidentiality and Integrity Agreement" based on their functions, which lists out clearly relevant anti-bribery policies of the Company.

In order to prevent bribery and corruption practice, we have established a mechanism for declaration of interests and diversified reporting channels, such as reporting to the human resources department in writing or by email. The Company also makes every effort to keep confidential of the identity of the informant and to deal with each case in a fair and prudent manner.

In addition to developing relevant policies, we also promote message against bribery, blackmail and fraud through means such as orientation, internal newsletters and notice board, so as to instill employees with the knowledge of anti-corruption to keep them always vigilant against such practices. We also regularly arrange Independent Commission Against Corruption ("ICAC") of Hong Kong, education officials of the People's Procuratorate of Guangdong Province or in-house trainers of the Group to deliver anti-corruption seminars and trainings for employees in Hong Kong and Mainland China, so as to strengthen their anti-corruption awareness.

7. 營運管治(續)

7.3 服務責任(續)

集團建立了嚴格的服務責任政策，以保護客戶的資料及知識產權。耳機業務對文件信息和實物樣品分別實施不同的保護措施。文件信息盡可能實行電子化，並通過系統權限面向不同工作崗位定向開放，文件傳送實行逐級審批制度；實物樣品樣品的出入和領用實行精準跟蹤機制。在此基礎上，僱員實行保密協議簽署制度，以上措施有效地保障了客方技術信息和商業信息不至於非法流出，產品和物料得以有效而精準地監管，為此制定了「知識產權保護作業指導書」、「樣板綜合管理作業指導書」、「員工保密協議」等管理文件並得以嚴格執行。

7.4 反貪腐

集團一向重視「誠信」，嚴禁一切賄賂及貪污行為。我們於公司政策指引及商業道德守則中已列明相關要求。對相關職能，我們會安排員工入職時簽署「保密廉潔協議書」，當中清楚列明公司防止賄賂政策。

為防止貪污賄賂等行為，我們已建立利益申報機制及多元的舉報機制，包括以書面或電郵向人力資源部舉報。公司亦會致力確保舉報者的身份得到保密，並以公平、審慎的原則處理舉報個案。

除制定政策外，我們亦會透過迎新會、內部報刊、通訊欄等形式宣傳防止賄賂、勒索、欺詐的資訊，教育員工反貪腐的知識，以提升員工的警覺性。另外，我們亦會定期安排香港廉政公署、廣東省檢察院教育官員或集團內部培訓師為香港及內地員工進行防貪講座及培訓，以全面提高員工的反貪意識。

8. Community caring

The Group always bears in mind the mission of giving back to the society while pursuing business expansion. Commitment to public welfare is one of our core values persisted over years. We have formulated relevant policies to fulfill corporate social responsibility, under which at least four welfare activities will be sponsored or engaged in each year, making our contribution to promote community development. For the year ended 31 March 2018, total charitable donations of the Group amounted to HK\$237,000.

8.1 Career guidance for students

In order to cultivate local talents and help to boost employment, the Group pays irregular visits to local universities and colleges, communities and the Home Affairs Department to give career lectures and share job-seeking experiences, and also schedules visits in our Headsets and Headphones Plant for students to enhance their knowledge and understanding of the Group and the manufacturing industry. In addition, we also offer summer internship for students from universities and middle schools, so that they can gain working experience. This will present an opportunity for the students to get an insightful view of their future career, and also helps to attract quality talents for the Group with a better understanding of the Group.

8. 關愛社區

集團在不斷發展的同時，亦不忘回饋社會，「熱心公益」是集團一貫以來堅守的核心價值之一。我們已經制定相關政策履行企業社會責任，每年贊助或參與不少於四項公益活動，身體力行地為社區盡一分力。截至2018年3月31日止年度，集團的慈善捐款總額為237,000港元。

8.1 學生職業導向

為培育本地人才及促進就業，集團會不時到訪本地大專院校、社區及民政處進行職業講座及求職分享，並會安排學生到耳機業務廠房參觀，以增加學生對集團及製造業的認識及了解。除此之外，我們更會安排大、中學生到集團進行學生暑期實習，增長同學們的工作經驗。透過為學生提供職業導向機會，除了有助學生探索自己未來的職業道路，更可以加深學生對我們的了解，為我們提供優秀的人才。



8. Community caring (Continued)

8.2 Engagement in public welfare

Our staff are always committed to public welfare and take an active part in all kinds of charity events, including 2017 Lifeline Express CCB (Asia) Charity Run/Walk, 2017 Yan Chai Charity Walk, 2017 UNICEF Charity Run and other charity activities, so as to raise fund to help those in need. In addition, the Group has held the “Fujikon Blood Donation Day” for years in which the employees and their relatives and friends take an active part.

In order to encourage employees to participate in community services, the Group set up Fujikon Volunteer Team in 2016, presenting an opportunity for the employees to serve the community. In this year, our volunteer team participated in the “Care@Mid-Autumn Festival 2017” organised by Yang Memorial Methodist Social Service, paying visit to the elderly living alone to offer them gift packages and blessing. Looking forward, we plan to expand our volunteer team and participate in more community services, with an aim to make greater contribution to the community.

8. 關愛社區(續)

8.2 熱心公益

我們的員工一向熱心公益，積極參與各類型慈善活動，包括健康快車建行(亞洲)慈善跑步/步行2017、仁濟慈善行2017、聯合國兒童基金會慈善跑2017等慈善活動，為有需要的人士籌款。除此之外，集團多年來都舉辦「富士高捐血日」，員工及親友踴躍參與。

為鼓勵同事參與社區服務，集團於2016年成立了富士高義工隊，為員工提供一個服務社區的機會。本年度義工隊參與由循道衛理楊震社會服務處主辦的「同心關懷賀中秋2017」活動，透過探訪社區內獨居長者，向他們送上福袋禮包及節目祝福。未來我們希望透過擴大義工隊的規模，參與更多不同的社區服務，為社區作出更多貢獻。



9. Our ESG awards

9.1 Employment relationship awards

Awards 獎項名稱	Issuing agency 頒發機構
2018 Happy Company 開心工作間2018	Promoting Happiness Index Foundation and Hong Kong Productivity Council 香港快樂指數基金及香港生產力促進局

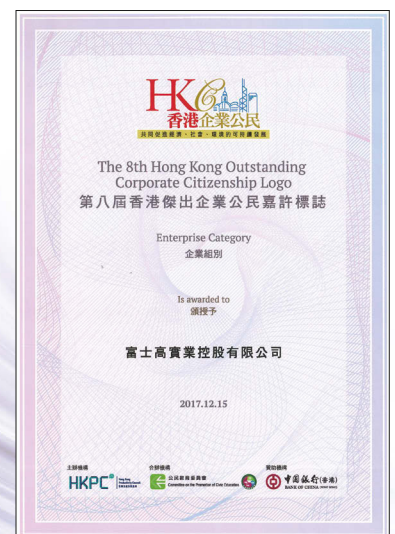
9.2 Society contribution awards

Awards 獎項名稱	Issuing agency 頒發機構
Caring Certificate of "Industry Cares" 2017 「工業獻愛心」2017愛心關懷獎	Federation of Hong Kong Industries 香港工業總會
Caring Company 2017 商界展關懷2017	The Hong Kong Council of Social Service 香港社會服務聯會
Social Capital Builder (SCB) Awards 2016-2018 社會資本動力獎2016-2018	Community Investment & Inclusion Fund, Labour and Welfare Bureau 勞工及福利局社區投資共用基金
The 8th Hong Kong Outstanding Corporate Citizenship Awards – Corporate Citizenship Logo (Enterprise Category) 第八屆香港傑出企業公民獎—企業組別嘉許標誌	Hong Kong Productivity Council 香港生產力促進局
Partner Employer Award 2017/18 友商有良嘉許計劃2017/18	The Hong Kong General Chamber of Small and Medium Business 香港中小型企業總商會

9. 我們的ESG獎項

9.1 僱傭關係相關獎項

9.2 社會貢獻相關獎項



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)

Opinion

What we have audited

The consolidated financial statements of Fujikon Industrial Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 75 to 146, which comprise:

- the consolidated statement of financial position as at 31 March 2018;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審計的內容

富士高實業控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第75至146頁的綜合財務報表，包括：

- 於2018年3月31日的綜合財務狀況表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於2018年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

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Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Net realisable value of inventories
- Provision for impairment of trade receivables

意見的基礎

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。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 存貨的可變現淨值
- 應收貨款減值撥備

Independent Auditor's Report

獨立核數師報告

Key Audit Matters (Continued)

Key Audit Matter

關鍵審計事項

Net realisable value of inventories

Refer to Notes 4 and 11 to the consolidated financial statements.

As at 31 March 2018, inventories of the Group amounted to approximately HK\$237.1 million. As described in the accounting policies in Note 2.13 to the consolidated financial statements, inventories are carried at the lower of cost and net realisable value.

Management applied judgment in determining the appropriate provision for obsolete inventories and inventories with net realisable value below cost. Net realisable value is determined based upon a detailed analysis of inventories aging, with reference to the current marketability and latest selling prices of the relevant inventories and the current market conditions existing at the end of the year. For the year ended 31 March 2018, provision for inventories recognised as expense amounted to approximately HK\$13.2 million.

We focused on this area due to the size of the balances and the assumptions involved by management in determining the net realisable value of the inventories.

存貨的可變現淨值

請參閱綜合財務報表附註4及11。

於2018年3月31日，貴集團的存貨總值約為237,100,000港元。如綜合財務報表附註2.13會計政策中所述，存貨以成本與可變現淨值兩者的較低者列賬。

管理層運用判斷以為過時存貨以及可變現淨值低於成本的存貨釐定適當撥備。可變現淨值是根據對庫齡的詳細分析而釐定，並參考了相關存貨當前的可銷售性和近期售價以及年終的市場狀況。截至2018年3月31日止年度，確認為費用的存貨撥備約為13,200,000港元。

我們關注此範疇是基於有關結餘的規模，以及管理層在釐定存貨的可變現淨值時涉及的假設。

關鍵審計事項(續)

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Our procedures in relation to management's assessment on net realisable value of inventories included:

- We understood and evaluated the key controls by which management performed in relation to periodic review on provision for inventories, and validated their effectiveness on a sample basis.
- We tested, on a sample basis, the accuracy of inventories aging used by management to estimate the appropriate provision for slow moving and obsolete inventories.
- We performed analyses on inventories holding and movement data to identify inventories with indication of slow moving or obsolescence.
- We reviewed the utilisation of raw materials by production, and completion of work-in-progress, subsequent to year end, on a sample basis, to assess the appropriateness of the associated provision made, if any.
- We compared the carrying amounts of finished goods, on a sample basis, to their net realisable values through a detailed review of sales subsequent to the year end to check for completeness of the associated provision. Where there are no subsequent sales of the respective finished goods after the year end, we challenged management as to the realisable values of the finished goods, corroborating explanations with the aging, sales orders, historical margins and marketability of the respective finished goods, as appropriate.

Based on the procedures performed, we found the assumptions of management in relation to assessment on net realisable value of inventories to be supportable by available evidence.

我們對管理層評估存貨可變現淨值所執行的審核程序包括：

- 我們了解及評估管理層定期檢查存貨撥備水平時所實施的關鍵監控，並抽樣驗證了關鍵監控的有效性。
- 以抽樣方式，測試管理層估計滯銷和過時存貨的適當撥備所使用的庫齡的準確性。
- 對存貨的持有和變動數據進行分析，以識別有滯銷或過時跡象的產品。
- 抽樣審查年末結算日後在生產中使用原材料的情況及在製品的完成情況，以評估相關撥備(如有)的適當性。
- 通過詳細審查年末結算日後的銷售情況，以抽樣方式將製成品的賬面價值與其可變現淨值進行比較，以檢查相關撥備的完整性。對於在年末結算日後未有出售的產成品，我們已向管理層就該等產成品的可變現價值提出質疑，並透過存貨年期、銷售訂單、過往毛利率及相關產成品的市場可銷售性(如適用)佐證其解釋。

根據所執行的程序，我們發現管理層就評估存貨可變現淨值採用的假設有可得的證據支持。

Key Audit Matters (Continued)

Key Audit Matter 關鍵審計事項

Provision for impairment of trade receivables

Refer to Notes 4 and 12 to the consolidated financial statements.

As at 31 March 2018, the Group held gross trade receivables of approximately HK\$230.7 million with provision for impairment of trade receivables of approximately HK\$2.4 million.

Management applied judgement in determining the appropriate provision for impairment of trade receivables. Provisions are determined based upon a detailed analysis of trade receivables aging on a customer-by-customer basis and with reference to their credit history, settlement subsequent to the year end, and market economics and financial condition of the respective customers. For the year ended 31 March 2018, a reversal of provision for impairment of approximately HK\$2.1 million has been recorded in the consolidated statement of comprehensive income to increase the carrying values of certain trade receivables to their estimated recoverable amounts.

We focused on this area due to the size of the balances and the assumptions involved by management in determining the recoverable amounts of the trade receivables.

應收貨款減值撥備

請參閱綜合財務報表附註4及12。

於2018年3月31日，貴集團的應收賬款總額約為230,700,000港元，而減值撥備約為2,400,000港元。

管理層運用判斷以釐定應收貨款的適當減值撥備。撥備是根據個別客戶的應收貨款賬齡的詳細分析而釐定，並參考其信用記錄、年末結算日後的償付情況、市場經濟狀況、以及有關客戶的財務狀況。截至2018年3月31日止年度，減值回撥約為2,100,000港元已錄入綜合全面收益表中，以將若干應收貨款的賬面價值增加至其估計的可回收金額。

我們關注此範疇是基於有關結餘的規模及管理層在釐定貿易應收賬款的可回收金額時涉及的假設。

關鍵審計事項(續)

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

Our procedures in relation to management's assessment on provision for impairment of trade receivables included:

- We understood and evaluated the key controls by which management performed to determine the recoverable amounts of trade receivables, and validated their effectiveness on a sample basis.
- We tested, on a sample basis, the accuracy of trade receivables aging used by management to estimate the appropriate provision for impairment.
- We performed analyses on aging profile of trade receivables, and by making reference to settlement received after the year end, to identify aged receivables or potential receivables in dispute for which no provision had been made. Where settlement had not been received subsequent to the year end for those unprovided past due receivables, we challenged management as to the recoverability of these receivables, corroborating explanations with underlying documentation and correspondence with the relevant customer.
- We reviewed the circumstances of all major trade receivables provided against with reference to their credit terms, overdue period, settlement history, and/or amount in dispute as appropriate to determine the reasonableness of the amount provided.

Based on the procedures performed, we found the assumptions of management in relation to assessment on provision for impairment of trade receivables to be supportable by available evidence.

我們對管理層評估應收貨款的減值撥備所執行的審核程序包括：

- 我們了解及評估管理層對釐定貿易應收款的可收回金額所實施的關鍵控制，並抽樣驗證了關鍵監控的有效性。
- 以抽樣方式，測試管理層估計適當減值撥備所採用的應收貨款賬齡的準確性。
- 對應收貨款賬齡進行分析，並參考年末後償付的收款情況，以識別該等未有作出任何撥備的逾期應收款項或潛在的爭議中應收款項。對於未撥備逾期應收款項在年末後仍未有付款的，我們已向管理層就該等應收款項的可收回性提出質疑，並透過相關的文件憑證和客戶往來信函佐證其解釋。
- 根據信貸條款、逾期期限、償付記錄及／或爭議金額(如適用)，審閱所有已撥備的主要應收款項的情況，以確定作出撥備金額的合理性。

根據所執行的程序，我們發現管理層就評估應收貨款減值撥備採用的假設有可得的證據支持。

Independent Auditor's Report

獨立核數師報告

Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Audit Committee for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會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》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，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需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的代替方案。

審核委員會須負責監督貴集團的財務報告過程。

核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達1981年《公司法》第90條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
 - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 核數師就審計綜合財務報表須承擔的責任(續)**
- 在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：
- 識別和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，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
 - 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
 - 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
 - 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
 - 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
 - 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

Independent Auditor's Report

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mak Tze Leung, William.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 20 June 2018

核數師就審計綜合財務報表須承擔的責任(續)

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是麥子良。

羅兵咸永道會計師事務所
執業會計師

香港，2018年6月20日

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2018
於2018年3月31日

		Note 附註	2018 HK\$'000	2017 HK\$'000
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	6	137,898	130,381
Investment property	投資物業	7	1,200	1,050
Land use rights	土地使用權	8	4,316	4,047
Non-current deposits and other assets	非流動按金及其他資產		2,758	3,713
Available-for-sale financial assets	可供出售財務資產	9	3,928	4,116
Deferred income tax assets	遞延所得稅資產	17	5,836	4,786
Total non-current assets	非流動資產總值		155,936	148,093
Current assets	流動資產			
Inventories	存貨	11	237,111	158,697
Trade receivables	應收貨款	12	228,332	214,005
Other receivables	其他應收款項	12	30,005	24,444
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	2,145	2,938
Current income tax recoverable	可收回當期所得稅		61	710
Cash and cash equivalents	現金及現金等價物	15	408,633	455,945
Total current assets	流動資產總值		906,287	856,739
Current liabilities	流動負債			
Trade payables	應付貨款	16	205,668	194,740
Accruals and other payables	應計費用及其他應付款項	16	100,078	78,931
Derivative financial instruments	衍生金融工具	13	-	3,870
Current income tax liabilities	當期所得稅負債		10,044	14,210
Total current liabilities	流動負債總值		315,790	291,751
Net current assets	流動資產淨值		590,497	564,988
Total assets less current liabilities	總資產減流動負債		746,433	713,081
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債	17	1,491	700
Net assets	資產淨值		744,942	712,381
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	42,107	42,026
Other reserves	其他儲備	20	191,739	156,810
Retained earnings	保留溢利			
- Proposed dividends	- 建議股息	26	21,053	29,418
- Others	- 其他		435,221	436,522
Non-controlling interests	非控制性權益		690,120	664,776
Total equity	權益合計		744,942	712,381

The financial statements on pages 75 to 146 were approved by the Board of Directors on 20 June 2018 and were signed on its behalf.

載於第75至146頁之財務報表已於2018年6月20日獲董事會批准並經由以下董事代表簽署。

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 79 to 146 are an integral part of these consolidated financial statements.
第79至146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 2018
截至2018年3月31日止年度

		Note 附註	2018 HK\$'000	2017 HK\$'000
Revenue	收入	21	1,226,121	1,155,334
Cost of sales	銷售成本		(978,377)	(968,815)
Gross profit	毛利		247,744	186,519
Other (losses)/gains – net	其他(虧損)/收益—淨額	22	(15,973)	12,465
Distribution and selling expenses	分銷及銷售支出		(12,903)	(14,718)
General and administrative expenses	一般及行政支出		(152,557)	(155,350)
Operating profit	經營溢利	23	66,311	28,916
Finance income – net	融資收入—淨額	24	3,278	2,193
Profit before income tax	除所得稅前溢利		69,589	31,109
Income tax expenses	所得稅支出	25	(15,310)	(6,808)
Profit for the year	年內溢利		54,279	24,301
Other comprehensive income:	其他全面收益：			
<i>Items that have been reclassified or may be subsequently reclassified to profit or loss:</i>	<i>已重新分類或期後可被重新分類至損益之項目：</i>			
Currency translation differences	匯兌差額		43,244	(29,254)
Fair value (losses)/gains on available-for-sale financial assets	可供出售財務資產之公平價值(虧損)/收益	9	(25)	45
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	20	822
Release of exchange reserve upon deregistration of a subsidiary	註銷附屬公司時所解除之匯兌儲備	22	–	390
Other comprehensive income for the year, net of tax	年內其他全面收益，已扣除稅項		43,239	(27,997)
Total comprehensive income for the year	年內全面收益總額		97,518	(3,696)
Profit attributable to:	溢利歸屬：			
Equity holders of the Company	本公司股權持有人		30,518	2,770
Non-controlling interests	非控制性權益		23,761	21,531
			54,279	24,301
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		70,701	(23,320)
Non-controlling interests	非控制性權益		26,817	19,624
			97,518	(3,696)
Earnings per share for profit attributable to the equity holders of the Company for the year:	年內歸屬本公司股權持有人之溢利的每股盈利：			
– Basic (HK cents per share)	– 基本(每股港仙)	27	7.3	0.7
– Diluted (HK cents per share)	– 攤薄(每股港仙)	27	7.2	0.7

The notes on pages 79 to 146 are an integral part of these consolidated financial statements.
第79至146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 2018
截至2018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					Total equity 權益總計 HK\$'000
		Share capital 股本 HK\$'000	Other reserves 其他儲備 HK\$'000	Retained earnings 保留溢利 HK\$'000	Non- controlling interests 非控制性 權益 HK\$'000	Total equity 權益總計 HK\$'000	
	Note 附註						
At 1 April 2016		於2016年4月1日	42,019	182,890	488,322	40,231	753,462
Profit for the year		年內溢利	–	–	2,770	21,531	24,301
Other comprehensive income:		其他全面收益：					
– Currency translation differences		– 匯兌差額	–	(27,347)	–	(1,907)	(29,254)
– Fair value gains on available-for-sale financial assets	20	– 可供出售財務資產之公平值收益	–	45	–	–	45
– Release of investment reserve upon disposal of available-for-sale financial assets	20	– 出售可供出售財務資產時所解除之投資儲備	–	822	–	–	822
– Release of exchange reserve upon deregistration of a subsidiary	20	– 註銷附屬公司時所解除之匯兌儲備	–	390	–	–	390
Total comprehensive income for the year ended 31 March 2017		截至2017年3月31日止年度 全面收益總額	–	(26,090)	2,770	19,624	(3,696)
Transactions with owners in their capacity as owners:		與所有者以其所有者身份進行的交易：					
Employee share option scheme:		僱員購股權計劃：					
– Lapse of share options	20	– 購股權失效	–	(60)	60	–	–
– Proceeds from shares issued upon exercise of share options	20	– 行使購股權而發行股份之所得款項	7	70	–	–	77
Dividends paid		已付股息	–	–	(25,212)	(12,250)	(37,462)
At 31 March 2017		於2017年3月31日	42,026	156,810	465,940	47,605	712,381
Profit for the year		年內溢利	–	–	30,518	23,761	54,279
Other comprehensive income:		其他全面收益：					
– Currency translation differences	20	– 匯兌差額	–	40,188	–	3,056	43,244
– Fair value losses on available-for-sale financial assets	20	– 可供出售財務資產之公平值虧損	–	(25)	–	–	(25)
– Release of investment reserve upon disposal of available-for-sale financial assets	20	– 出售可供出售財務資產時所解除之投資儲備	–	20	–	–	20
Total comprehensive income for the year ended 31 March 2018		截至2018年3月31日止年度 全面收益總額	–	40,183	30,518	26,817	97,518
Transactions with owners in their capacity as owners:		與所有者以其所有者身份進行的交易：					
Employee share option scheme:		僱員購股權計劃：					
– Lapse of share options	20	– 購股權失效	–	(6,457)	6,457	–	–
– Proceeds from shares issued upon exercise of share options	20	– 行使購股權而發行股份之所得款項	81	804	–	–	885
Appropriation of statutory reserve	20	轉撥至法定儲備	–	399	(399)	–	–
Dividends paid		已付股息	–	–	(46,242)	(19,600)	(65,842)
At 31 March 2018		於2018年3月31日	42,107	191,739	456,274	54,822	744,942

The notes on pages 79 to 146 are an integral part of these consolidated financial statements.
第79至146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 2018
截至2018年3月31日止年度

		Note 附註	2018 HK\$'000	2017 HK\$'000
Cash flows from operating activities	經營活動現金流量			
Cash generated from operations	經營業務所得之現金	30(a)	49,046	102,634
Interest paid	已付利息		(12)	–
Hong Kong profits tax paid	已付香港利得稅		(14,516)	(8,750)
Hong Kong profits tax refunded	已退還香港利得稅		360	11
Withholding tax on dividends paid	已付股息預扣稅		(334)	–
China corporate income tax paid	已付中國企業所得稅		(5,097)	(2,710)
China corporate income tax refunded	已退還中國企業所得稅		52	–
Net cash generated from operating activities	經營活動所得之現金淨額		29,499	91,185
Cash flows from investing activities	投資活動現金流量			
Interest received	已收利息		3,134	2,419
Purchase of property, plant and equipment	購入物業、廠房及設備		(24,341)	(15,735)
Purchase of available-for-sale financial assets	購入可供出售財務資產		–	(3,890)
Purchase of other financial assets at fair value through profit and loss	購入按公平值計入損益的其他財務資產		–	(3,880)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		397	856
Proceeds from disposal of available-for-sale financial assets	出售可供出售財務資產所得款項		163	6,745
Proceeds from disposal of other financial assets at fair value through profit or loss	出售按公平值計入損益的其他財務資產所得款項		725	3,888
Increase in non-current deposits	非流動按金增加		(1,566)	(128)
Net cash used in investing activities	投資活動所用之現金淨額		(21,488)	(9,725)
Cash flows from financing activities	融資活動現金流量			
Issue of shares upon exercise of share options	因行使購股權而發行股份	30(b)	885	77
Dividends paid to non-controlling interests in a subsidiary	已付附屬公司非控制性權益之股息	30(b)	(19,600)	(12,250)
Dividends paid to the Company's equity holders	已付本公司股權持有人之股息	30(b)	(46,242)	(25,212)
Net cash used in financing activities	融資活動所用之現金淨額		(64,957)	(37,385)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(56,946)	44,075
Exchange differences on cash and cash equivalents	現金及現金等價物匯兌差額		9,634	(4,007)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		455,945	415,877
Cash and cash equivalents at end of the year	年終現金及現金等價物		408,633	455,945

The notes on pages 79 to 146 are an integral part of these consolidated financial statements.
第79至146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 Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$'000), unless otherwise stated.

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 all applicable Hong Kong Financial Reporting Standards ("HKFRS") and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, available-for-sale financial assets, financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, which are carried at fair value.

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」)主板上市。

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」)。

2 主要會計政策概要

編製該等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所有適用之香港財務報告準則(「香港財務報告準則」)及香港公司條例第622章的披露規定而編製。本綜合財務報表以歷史成本法編製，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，上述各項均按公平值入賬。

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

The following amendments to standards are mandatory for the Group's financial year beginning 1 April 2017:

HKAS 7 (Amendments)
香港會計準則第7號(修訂本)

Disclosure initiative
披露主動性

HKAS 12 (Amendments)
香港會計準則第12號(修訂本)

Recognition of deferred tax assets for unrealised losses
就未實現虧損確認遞延稅項資產

HKFRSs (Amendments)
香港財務報告準則(修訂本)

Annual improvements to HKFRSs 2014-2016 cycle in relation to HKFRS 12 "Disclosure of interest in other entities"
香港財務報告準則2014年至2016年週期有關香港財務報告準則第12號「於其他實體權益之披露」之年度改進

The adoption of the above amendments to standards has no significant impact on the Group's consolidated financial statements.

採納上述準則之修訂對本集團綜合財務報表並無重大影響。

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

The following new standards, amendments to standards and interpretations have been issued but are not effective for the Group's financial year beginning 1 April 2017 and have not been early adopted:

(b) 已頒佈但尚未生效之新訂準則、準則之修訂及詮釋

下列新訂準則、準則之修訂及詮釋於本集團2017年4月1日起之財政年度已頒佈，但尚未生效且並無提早採納：

2 主要會計政策概要(續)

2.1 編製基準(續)

(a) 採納準則之修訂之影響

下列準則之修訂於本集團2017年4月1日起之財政年度強制採納：

(b) 已頒佈但尚未生效之新訂準則、準則之修訂及詮釋

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

2.1 Basis of preparation (Continued)

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

HKFRS 1 (Amendments)
香港財務報告準則第1號(修訂本)

HKFRS 2 (Amendments)
香港財務報告準則第2號(修訂本)

HKFRS 4 (Amendments)
香港財務報告準則第4號(修訂本)

HKFRS 9
香港財務報告準則第9號

HKFRS 9 (Amendments)
香港財務報告準則第9號(修訂本)

HKFRS 15
香港財務報告準則第15號

HKFRS 15 (Amendments)
香港財務報告準則第15號(修訂本)

HKFRS 16
香港財務報告準則第16號

HKFRS 17
香港財務報告準則第17號

HKFRS 10 and HKAS 28 (Amendments)
香港財務報告準則第10號及香港會計準則第28號(修訂本)

HKAS 28 (Amendments)
香港會計準則第28號(修訂本)

HKAS 28 (Amendments)
香港會計準則第28號(修訂本)

HKAS 40 (Amendments)
香港會計準則第40號(修訂本)

HK (IFRIC) 22
香港(國際財務報告詮釋委員會)詮釋第22號

HK (IFRIC) 23
香港(國際財務報告詮釋委員會)詮釋第23號

HKFRSs (Amendments)
香港財務報告準則(修訂本)

- 1 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起生效
- 2 Effective for financial years beginning on or after 1 January 2019
由2019年1月1日或之後開始之財政年度起生效
- 3 Effective for financial years beginning on or after 1 January 2021
由2021年1月1日或之後開始之財政年度起生效
- 4 No mandatory effective date yet determined
尚未釐定強制生效日期

2.1 編製基準(續)

(b) 已頒佈但尚未生效之新訂準則、準則之修訂及詮釋(續)

First time adoption of HKFRS¹
首次採納香港財務報告準則¹

Classification and measurement of share-based payment transaction¹
以股份為基礎之付款交易之分類及計量¹

Applying HKFRS 9 Financial instruments with HKFRS 4 Insurance contracts¹
應用香港財務報告準則第9號金融工具一併採用香港財務報告準則第4號保險合約¹

Financial instruments¹
金融工具¹

Prepayment features with negative compensation²
具負補償之預付款項特點²

Revenue from contracts with customers¹
客戶合約收益¹

Clarification to HKFRS 15¹
釐清香港財務報告準則第15號¹

Leases²
租賃²

Insurance contracts³
保險合約³

Sale or contribution of assets between an investor and its associate or joint venture⁴
投資者與其聯營公司或合營公司之間之資產出售或投入⁴

Investments in associates and joint ventures¹
於聯營公司及合營公司之投資¹

Long-term interests in associates and joint ventures²
於聯營公司及合營公司之長期權益²

Transfers of investment property¹
投資物業轉移¹

Foreign currency transactions and advance consideration¹
外幣交易及預收預付代價¹

Uncertainty over income tax treatments²
所得稅處理之不確定性²

Annual improvements to HKFRSs 2015-2017 cycle²
香港財務報告準則2015年至2017年週期之年度改進²

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

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

The Group's assessment of the impact of these new standards, amendments to standards and interpretations is set out below:

HKFRS 9, Financial instruments

Nature of change

HKFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

Impact

The Group has reviewed its financial assets and liabilities. The Group's debt instruments that are currently classified as available-for-sale financial assets will satisfy the conditions for classification as at fair value through other comprehensive income and hence there will be no change to the accounting for these assets. Except for that, the Group does not expect the new guidance to affect the classification and measurement of the financial assets.

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 'Financial Instruments: Recognition and Measurement' and have not been changed.

The new impairment model requires the recognition of impairment provisions based on expected credit losses rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at fair value through other comprehensive income, contract assets under HKFRS 15 'Revenue from Contracts with Customers', lease receivables, loan commitments and certain financial guarantee contracts. Based on the assessments undertaken to date, the Group does not expect significant increase or decrease in the loss allowance for trade debtors.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

2 主要會計政策概要(續)

2.1 編製基準(續)

(b) 已頒佈但尚未生效之新訂準則、準則之修訂及詮釋(續)

本集團對該等新訂準則、準則之修訂及詮釋評估如下：

香港財務報告準則第9號，金融工具 變動性質

香港財務報告準則第9號闡述財務資產及財務負債之分類、計量及終止確認，引入對沖會計法之新規則及財務資產之新減值模式。

影響

本集團已檢討其財務資產及負債。本集團目前歸類為可供出售財務資產之債務工具將符合歸類為按公平值計入其他全面收益之條件，因此該等資產之會計處理將無變動。除此以外，本集團預期新指引不會影響財務資產之分類及計量。

由於新規定僅影響指定按公平值計入損益之財務負債之會計處理，而本集團並無持有任何該等負債，因此，對本集團財務負債之會計處理並無影響。終止確認規則已由香港會計準則第39號「金融工具：確認及計量」轉移且並無變動。

新減值模式要求按預期信貸虧損確認減值撥備，而非僅根據香港會計準則第39號所要求的已產生之信貸虧損。新減值模式適用於按攤銷成本分類之財務資產、按公平值計入其他全面收益計量之債務工具、香港財務報告準則第15號「客戶合約收益」下之合約資產、應收租賃款、貸款承擔及若干財務擔保合約。根據迄今為止進行之評估，本集團預期應收賬款虧損撥備將不會出現重大增加或減少。

新準則亦引入延伸之披露規定及更改其呈報方式。此等影響預期將改變本集團有關其金融工具之披露性質及範圍，尤其是在新準則獲採納之年度內。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

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

HKFRS 9, Financial instruments (Continued)

Date of adoption by the Group

HKFRS 9 must be applied for financial years commencing on or after 1 January 2018. The Group will apply the new rules retrospectively from 1 April 2018, with the practical expedients permitted under the standard. Comparatives for 2017 will not be restated.

HKFRS 15, Revenue from contracts with customers

Nature of change

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts and the related literature.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer.

The standard permits either a full retrospective or a modified retrospective approach for the adoption.

Impact

Management has assessed the effects of applying the new standards on the Group's consolidated financial statements and does not expect a significant impact on the Group's revenue recognition.

Date of adoption by the Group

HKFRS 15 is mandatory for financial years commencing on or after 1 January 2018. The Group intends to adopt the standard using the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of 1 April 2018 and that comparatives will not be restated.

2 主要會計政策概要(續)

2.1 編製基準(續)

(b) 已頒佈但尚未生效之新訂準則、準則之修訂及詮釋(續)

香港財務報告準則第9號，金融工具(續)

本集團採納日期

香港財務報告準則第9號須於2018年1月1日或之後開始之財政年度應用。本集團將自2018年4月1日起追溯應用新規則，並採納該準則允許之可行權宜方法。2017年之比較數字將不會重新呈列。

香港財務報告準則第15號，客戶合約收益

變動性質

香港會計師公會已頒佈收入確認之新訂準則。該準則將取代香港會計準則第18號(涵蓋貨品及服務合約)及香港會計準則第11號(涵蓋建築合約及相關文獻)。

新訂準則乃基於貨品或服務之控制權轉移至客戶時確認收入的原則。

該準則允許在採納時採用全面追溯法或經修訂追溯法。

影響

管理層已評估應用新訂準則對本集團綜合財務報表之影響，預期有關應用不會對本集團收入確認構成重大影響。

本集團採納日期

香港財務報告準則第15號將於2018年1月1日或之後開始之財政年度強制生效。本集團擬使用經修訂追溯法採納該準則，即採納之累計影響將於截至2018年4月1日之保留溢利內確認，且不會重列比較數字。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

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

HKFRS 16, Leases

Nature of change

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the consolidated statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

Impact

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of approximately HK\$17.7 million (Note 31(b)).

The Group has not yet assessed the adjustments, if any, are necessary for example because of the change in the definition of the lease term and the different treatment of variable lease payments and of extension and termination options. It is therefore not yet possible to estimate the amount of right-of-use assets and lease liabilities that will have to be recognised on adoption of the new standard and how this may affect the Group's profit or loss and classification of cash flows going forward.

Date of adoption by the Group

HKFRS 16 is mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

There are no other standards and interpretations that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2 主要會計政策概要(續)

2.1 編製基準(續)

(b) 已頒佈但尚未生效之新訂準則、準則之修訂及詮釋(續)

香港財務報告準則第16號，租賃

變動性質

香港財務報告準則第16號於2016年1月頒佈。蓋因經營租賃與融資租賃之間的區別被移除，其將導致近乎所有租賃於綜合財務狀況表中確認。根據新訂準則，資產(使用租賃項目之權利)及支付租金之財務負債均獲確認。唯一例外情況為短期及低價值租賃。

對於出租人之會計處理將無重大變動。

影響

該準則將主要影響本集團經營租賃之會計處理。於報告日期，本集團之不可撤銷經營租賃承擔約為17,700,000港元(附註31(b))。

本集團尚未評估須作出之調整(如有)，例如，由於租賃期定義之改變以及可變租賃付款與續租及終止選擇權之不同處理。因此，尚未能估計於採納新訂準則時必須確認的使用權資產及租賃負債金額以及其將可能如何影響本集團的損益與未來現金流量分類。

本集團採納日期

香港財務報告準則第16號將於2019年1月1日或之後開始之財政年度強制生效。在現階段，本集團無意於其生效日期前採納該準則。本集團擬應用簡化之過渡法，且不會重列首次採納之上一年度比較金額。

其他尚未生效之準則及詮釋預期不會對於本期間或未來報告期間之實體以及對可預見將來之交易構成重大影響。

2 Summary of significant accounting policies (Continued)

2.2 Consolidation

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

A 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 unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

(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 in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

2 主要會計政策概要(續)

2.2 綜合賬目

本綜合財務報表包括本公司及其所有附屬公司截至3月31日止之財務報表。

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)。當本集團因參與該實體而承擔可變回報的風險或享有可變回報的權利，並能夠運用其對該實體之權力影響上述回報時，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，除非交易提供已轉讓資產之減值證據。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。

(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，收購方之前於被收購方所持有股本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。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。

2 Summary of significant accounting policies (Continued)

2.2 Consolidation (Continued)

(a) Business combinations (Continued)

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.

(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 主要會計政策概要(續)

2.2 綜合賬目(續)

(a) 業務合併(續)

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股本權益之收購日期公平值超逾被收購可識別資產淨值公平值，其差額確認為商譽。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。

(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，於該實體之任何保留權益將按其於失去控制權當日之公平值重新計量，而賬面值之變動則計入損益內。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 Summary of significant accounting policies (Continued)

2.3 Segment reporting

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

2.4 Foreign currency translation

(a) Functional and presentation currency

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

2.3 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。

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)之匯兌差額均於損益內確認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。

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.

(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 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集團實體(當中沒有採用嚴重通貨膨脹經濟體之貨幣)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,並以收市匯率換算。產生的匯兌差額於其他全面收益確認。

(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公司重大影響力的出售)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制性權益及不會於損益確認。就所有其他部分出售(即本集團於聯營公司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 Summary of significant accounting policies (Continued)

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.

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 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 (losses)/gains – net", in the consolidated statement of comprehensive income.

2 主要會計政策概要(續)

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。

其後開支只有在與該項目有關的未來經濟利益可能流入本集團，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費用於其產生的財政期間內於綜合全面收益表扣除。

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，以按其估計可使用年期將成本分配至剩餘價值，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 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(虧損)/收益－淨額」中確認。

2 Summary of significant accounting policies (Continued)

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.

2.8 Investment property

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.

2 主要會計政策概要(續)

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，成本會轉移至物業、廠房及設備，並按上述政策予以折舊。

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計算，包括相關交易成本。

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。

2 Summary of significant accounting policies (Continued)

2.8 Investment property (Continued)

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

2.9 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

(a) Classification

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

2 主要會計政策概要(續)

2.8 投資物業(續)

其後開支只有在與該項目有關的未來經濟利益可能流入本集團，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，倘公平值收益撥回過往減值虧損，則該項收益將於綜合全面收益表中確認。

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。資產如有任何事件或情況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。就資產賬面值超逾其可收回價值的數額確認為減值虧損。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

(a) 分類

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。

2 Summary of significant accounting policies (Continued)

2.10 Financial assets (Continued)

(a) Classification (Continued)

(i) 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 if expected to be settled within 12 months; otherwise, they are classified as non-current.

(ii) 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 2.14 and 2.15).

(iii) 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)

2.10 財務資產(續)

(a) 分類(續)

(i) 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，惟其被指定為對沖項目者則除外。此類資產如預期於12個月內結算，會列作流動資產，否則被劃分為非流動資產。

(ii) 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報價的非衍生財務資產。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2.14及2.15)。

(iii) 可供出售財務資產

可供出售財務資產為指定歸類至此類別或不能歸類至任何其他類別的非衍生財務資產。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。

2 Summary of significant accounting policies (Continued)

2.10 Financial assets (Continued)

(b) Recognition and measurement

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 (losses)/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 (losses)/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.

2 主要會計政策概要(續)

2.10 財務資產(續)

(b) 確認及計量

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(虧損)/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，已於權益確認的累計公平值調整將計入綜合全面收益表的「其他(虧損)/收益－淨額」。採用實際利率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。

2 Summary of significant accounting policies (Continued)

2.10 Financial assets (Continued)

(c) Impairment of financial assets

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 2.14.

2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2 主要會計政策概要(續)

2.10 財務資產(續)

(c) 財務資產之減值

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(按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計量)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2.14闡述。

2.11 抵銷金融工具

當有法定可執行權利可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產及結算負債時，財務資產與負債可互相抵銷，並把淨額於財務狀況表內列賬。法定可執行權利不得依賴未來事件而定，及在一般業務過程中以及本公司或對方出現違約、無償債能力或破產時，亦須具有約束力。

2 Summary of significant accounting policies (Continued)

2.12 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 2018, 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 (losses)/gains – net".

2.13 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.

2.14 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)

2.12 衍生金融工具

衍生工具於訂立衍生工具合約之日按公平值初步確認，其後按公平值重新計量。此項確認所產生收益或虧損之方法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2018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值如有任何變動，須即時計入綜合全面收益表之「其他(虧損)/收益－淨額」中。

2.13 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。

2.14 應收貨款及其他應收款項

應收貨款及其他應收款項最初乃按公平值確認，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。

2 Summary of significant accounting policies (Continued)

2.15 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.

2.16 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.

2.17 Borrowings and borrowing costs

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.

All borrowing costs are recognised in consolidated statement of comprehensive income in the period in which they are incurred.

2.18 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.

2 主要會計政策概要(續)

2.15 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款，以及於購入時三個月內到期並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。

2.16 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。

2.17 借貸及借貸成本

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。

所有借貸成本均於其產生期間於綜合全面收益表確認。

2.18 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。

2 Summary of significant accounting policies (Continued)

2.18 Current and deferred income tax (Continued)

(a) Current income tax

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.

(b) Deferred income tax

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 liabilities are provided on taxable temporary differences arising on investments in subsidiaries, except for deferred income tax liabilities 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 are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

2 主要會計政策概要(續)

2.18 當期及遞延所得稅(續)

(a) 當期所得稅

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。

(b) 遞延所得稅

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。

遞延所得稅負債就於附屬公司之投資產生之應課稅暫時差異而撥備，惟倘本集團可以控制遞延所得稅負債之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。

就於附屬公司之投資產生之可扣減暫時差異確認遞延所得稅資產，但只限於暫時差異將於未來轉回，並有充足應課稅溢利可用於抵銷暫時差異。

2 Summary of significant accounting policies (Continued)

2.18 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

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.

2.19 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.

2.20 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.

2 主要會計政策概要(續)

2.18 當期及遞延所得稅(續)

(b) 遞延所得稅(續)

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。

2.19 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。

2.20 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支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。

2 Summary of significant accounting policies (Continued)

2.20 Employee benefits (Continued)

(b) Equity-settled share-based payment transactions

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).

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.

When the options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained earnings.

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.

2 主要會計政策概要(續)

2.20 僱員福利(續)

(b) 以股權結算股份為基礎付款之交易

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。就授出購股權而獲提供之僱員服務之公平值須確認為一項支出。將於歸屬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、銷售額增長目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。

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調整原來估計(如有)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。

倘購股權於歸屬日期後被沒收，或於屆滿日仍未行使，則過往於購股權儲備確認之款項將轉移至保留溢利。

本公司向本集團旗下附屬公司之僱員授出其權益工具之購股權被視為注資。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。

2 Summary of significant accounting policies (Continued)

2.20 Employee benefits (Continued)

(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.

2.21 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.

2.22 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 merchandise

Sales of merchandise 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.

2 主要會計政策概要(續)

2.20 僱員福利(續)

(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。

2.21 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。

2.22 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) 貨品銷售

貨品銷售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率法確認。

(c) 管理費及處理收入

管理費及處理收入乃於提供相關服務時確認。

2 Summary of significant accounting policies (Continued)

2.22 Revenue recognition (Continued)

(d) Rental income

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

2.23 Operating 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.

2.24 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. Such financial guarantees are given to banks on behalf of subsidiaries to secure loans, overdrafts and other banking facilities.

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.

Where guarantees in relation to loans or other payables of subsidiaries or associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment in the financial statements of the Company.

2.25 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 主要會計政策概要(續)

2.22 收入確認(續)

(d) 租金收入

租金收入乃根據有關租約年期以直線法確認。

2.23 經營租約

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

2.24 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。該等財務擔保乃以附屬公司為受益人向銀行發出以擔保貸款、透支及其他銀行融資。

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。

如有關附屬公司或聯營公司之貸款或其他應付款項之擔保是以免償方式提供,則以公平值入賬為注資並確認為本公司財務報表之投資成本的部分。

2.25 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。

Notes to the Financial Statements

財務報表附註

2 Summary of significant accounting policies (Continued)

2.26 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.

The Group entered into foreign exchange forward contracts to manage such exposure for the year. However, there was no outstanding foreign exchange forward contract as at 31 March 2018. The net fair value of foreign exchange forward contract entered into by the Group for managing the risk relating to monetary assets and liabilities in foreign currencies at 31 March 2017 was a liability of HK\$3,870,000 and has been recognised as derivative financial instruments.

2 主要會計政策概要(續)

2.26 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。

本集團於年內訂立外匯遠期合約以管理是項風險。然而，於2018年3月31日，本集團並無未到期外匯遠期合約。於2017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遠期合約之公平淨值為負債3,870,000港元，其已確認為衍生金融工具。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

At 31 March 2018, if HKD/USD had weakened/strengthened by 2% (2017: 2%) against RMB with all other variables held constant, post-tax profit for the year would have been approximately HK\$315,000 (2017: HK\$3,120,000) lower/higher, 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, 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.

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)

於2018年3月31日，倘港元／美元兌人民幣下跌／上升2% (2017：2%)，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減少／增加約315,000港元(2017：3,120,000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.

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 2018 and 2017, substantially all cash and bank deposits are placed with major financial institutions located in Hong Kong and Mainland China which management believes are of high credit quality. Management does not expect any losses arising from non-performance by these counterparties.

(c) Liquidity risk

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

The Group measures and monitors its liquidity through the maintenance of prudent ratio regarding to the liquidity structure of the overall assets, liabilities, loans and commitments of the Group. The Group also maintains a healthy level of liquid assets and committed banking facilities to ensure the availability of sufficient cash flows to meet any unexpected and material cash requirements in the ordinary course of business. At 31 March 2018, the Group has unutilised committed banking facilities of HK\$160,600,000 (2017: HK\$160,600,000).

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。

就應收貨款及其他應收款項而言，本集團已制訂政策，以確保向信貸記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2018年及2017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，管理層認為該等金融機構具有高信用質素。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，和有能結算市場持倉。基於相關業務之活躍多變性質，故本集團致力透過已承諾的可用信貸額度維持資金的靈活性。

本集團透過維持本集團整體資產、負債、貸款及承擔之流動資金架構之審慎比率，計量及監控其流動資金。本集團亦將流動資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2018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(2017: 160,600,000港元)。

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 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.

		2018 HK\$'000	2017 HK\$'000
Trade and other payables	應付貨款及其他應付款項	218,259	231,161

There was no outstanding foreign exchange forward contract as at 31 March 2018. The table below analyses the Group's derivative financial instruments which will be settled on a gross basis into relevant maturity groupings based on the remaining period at the date of financial reporting to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows as at 31 March 2017.

	Less than 1 month 1個月內 HK\$'000	Between 1 and 3 months 1至3個月 HK\$'000	Between 3 months and 1 year 3個月 至1年 HK\$'000	Over 1 year 1年以上 HK\$'000	Total 總計 HK\$'000
At 31 March 2017:	於2017年3月31日:				
Forward currency contracts:	遠期外匯合約:				
Inflow	14,273	28,546	—	—	42,819
Outflow	(15,542)	(31,084)	—	—	(46,626)

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 2018 and 2017, 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)

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。

於2018年3月31日，本集團並無未到期外匯遠期合約。下表分析本集團按總額基準結算之衍生金融工具的到期日分析，並按於財務報告日時，其相距合約到期日的剩餘期限分類。表中所披露金額為於2017年3月31日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為基準監察資本。

於2018年及2017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 2018.

		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 equity securities and investment fund	– 上市股票證券及投資基金	2,145	–	–	2,145
Available-for-sale financial assets	可供出售財務資產				
– Corporate bonds	– 企業債券	–	3,928	–	3,928
Total	總計	2,145	3,928	–	6,073

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(自價格引申)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2018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 and liabilities that are measured at fair value at 31 March 2017.

		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 equity securities and investment funds	– 上市股票證券及投資基金	2,938	–	–	2,938
Available-for-sale financial assets	可供出售財務資產				
– Corporate bonds	– 企業債券	–	4,116	–	4,116
Total	總計	2,938	4,116	–	7,054
Liabilities	負債				
Derivative financial instruments	衍生金融工具	–	3,870	–	3,870

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 foreign exchange forward 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2017年3月31日按公平值計量之財務資產及負債。

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。

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。外匯遠期合約之公平值則使用報告期末之遠期市場匯率計算。

本年度第1級與第2級財務資產之間並無轉移。

4 Critical accounting estimates and judgements

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) 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 judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and provision for inventories in the period in which such estimate has been changed.

(b) 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 judgement 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.

(c) 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.

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) 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。

(b) 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。

(c) 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。

4 Critical accounting estimates and judgements (Continued)

(d) 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 judgements and estimates.

Management judgement 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.

(e) Income taxes

The Group is subject to income taxes in various jurisdictions. Significant judgement 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.

4 重大會計估計及判斷(續)

(d) 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。

(e) 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。

Notes to the Financial Statements

財務報表附註

4 Critical accounting estimates and judgements (Continued)

(e) Income taxes (Continued)

Provision for withholding tax that would be payable on the unremitted earnings of certain subsidiaries is subject to management's estimates that the Company controls the dividend policies of these subsidiaries.

5 Segment information

The chief operating decision-maker (the "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)

(e) 所得稅(續)

就若干附屬公司之未匯返盈利應繳之預扣稅須根據管理層之評估計提撥備，有關估計為本公司控制該等附屬公司的股息政策。

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據此分配資源。管理層亦根據該等報告釐定經營分部。

主要營運決策人從產品角度(即戴咪耳機及音響耳機與配件及零件)評估業務表現。

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		總計	
		2018	2017	2018	2017	2018	2017	2018	2017
		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	914,502	862,178	311,619	293,156	-	-	1,226,121	1,155,334
- Inter-segment revenue	- 分部間收入	-	-	41,633	30,834	(41,633)	(30,834)	-	-
Total	總計	914,502	862,178	353,252	323,990	(41,633)	(30,834)	1,226,121	1,155,334
Segment results	分部業績	27,101	(29,247)	60,995	50,072	-	-	88,096	20,825
Corporate expenses	企業支出							(5,812)	(4,374)
Other (losses)/gains – net	其他(虧損)/收益—淨額							(15,973)	12,465
Finance income – net	融資收入—淨額							3,278	2,193
Profit before income tax	除所得稅前溢利							69,589	31,109
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	21,744	24,993	8,927	8,930	-	-	30,671	33,923
Amortisation of land use rights	土地使用權之攤銷	161	157	-	-	-	-	161	157
Provision for inventory obsolescence	呆貨撥備	13,165	7,158	43	1,263	-	-	13,208	8,421
(Reversal of provision)/provision for impairment of trade receivables	應收貨款減值(回撥)/撥備	(2,123)	2,176	18	(112)	-	-	(2,105)	2,064
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)	17,935	10,839	8,157	5,464	-	-	26,092	16,303

Notes to the Financial Statements

財務報表附註

5 Segment information (Continued)

For the year ended 31 March 2018, revenues of approximately HK\$770,448,000 (2017: HK\$613,324,000) were derived from three (2017: three) customers, amounted to approximately HK\$287,753,000, HK\$279,940,000 and HK\$202,755,000 respectively, which individually accounted for over 10% of the Group's total revenue. These revenues of approximately HK\$527,414,000 (2017: HK\$400,764,000) and HK\$243,034,000 (2017: HK\$212,560,000) were 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 2018 was approximately HK\$1,089,993,000 (2017: HK\$879,358,000), and the total revenue from external customers from Mainland China was approximately HK\$136,128,000 (2017: HK\$275,976,000).

At 31 March 2018, the total non-current assets other than financial instruments and deferred income tax assets located in Hong Kong and Mainland China were approximately HK\$26,186,000 (2017: HK\$28,708,000) and HK\$119,986,000 (2017: HK\$110,483,000) respectively.

5 分部資料(續)

截至2018年3月31日止年度，約770,448,000港元(2017：613,324,000港元)之收入乃來自三名(2017：三名)客戶，分別約為287,753,000港元、279,940,000港元及202,755,000港元，各自佔本集團總收入10%以上。其中約527,414,000港元(2017：400,764,000港元)及243,034,000港元(2017：212,560,000港元)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2018年3月31日止年度來自香港之對外客戶收入約為1,089,993,000港元(2017：879,358,000港元)，而來自中國內地之對外客戶收入總額約為136,128,000港元(2017：275,976,000港元)。

於2018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26,186,000港元(2017：28,708,000港元)及119,986,000港元(2017：110,483,000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

		Leasehold land and buildings 租賃土地 及樓宇 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 2016	於2016年4月1日					
Cost	成本	176,072	216,588	131,716	19,069	543,445
Accumulated depreciation	累計折舊	(83,689)	(174,844)	(113,455)	(15,686)	(387,674)
Net book amount	賬面淨值	92,383	41,744	18,261	3,383	155,771
Year ended 31 March 2017	截至2017年3月31日					
	止年度					
Opening net book amount	年初賬面淨值	92,383	41,744	18,261	3,383	155,771
Additions	增添	17	7,671	4,923	1,117	13,728
Disposals	出售	–	(183)	(102)	–	(285)
Transfer from investment properties	轉移自投資物業	2,750	–	–	–	2,750
Depreciation charge	折舊開支	(5,998)	(16,335)	(9,203)	(2,387)	(33,923)
Exchange differences	匯兌差額	(4,450)	(2,503)	(645)	(62)	(7,660)
Closing net book amount	年終賬面淨值	84,702	30,394	13,234	2,051	130,381
At 31 March 2017	於2017年3月31日					
Cost	成本	165,413	201,970	125,253	18,699	511,335
Accumulated depreciation	累計折舊	(80,711)	(171,576)	(112,019)	(16,648)	(380,954)
Net book amount	賬面淨值	84,702	30,394	13,234	2,051	130,381
Year ended 31 March 2018	截至2018年3月31日					
	止年度					
Opening net book amount	年初賬面淨值	84,702	30,394	13,234	2,051	130,381
Additions	增添	174	16,964	9,773	292	27,203
Disposals	出售	–	(291)	(1)	(104)	(396)
Depreciation charge	折舊開支	(6,147)	(15,107)	(8,233)	(1,184)	(30,671)
Exchange differences	匯兌差額	6,627	3,603	1,066	85	11,381
Closing net book amount	年終賬面淨值	85,356	35,563	15,839	1,140	137,898
At 31 March 2018	於2018年3月31日					
Cost	成本	180,306	233,847	140,635	18,721	573,509
Accumulated depreciation	累計折舊	(94,950)	(198,284)	(124,796)	(17,581)	(435,611)
Net book amount	賬面淨值	85,356	35,563	15,839	1,140	137,898

Notes to the Financial Statements

財務報表附註

6 Property, plant and equipment (Continued)

Depreciation expense of HK\$22,346,000 (2017: HK\$24,170,000) has been included in cost of sales and HK\$8,325,000 (2017: HK\$9,753,000) in general and administrative expenses.

At 31 March 2018, the Group's interests in leasehold land at net book value of HK\$11,010,000 (2017: HK\$11,386,000) is located in Hong Kong and held on leases between 10 to 50 years.

7 Investment property

Beginning of the year	年初		
Fair value gains (Note 22)	公平值收益(附註22)		
Transfer to leasehold land and buildings (Note 6)	轉移至租賃土地及樓宇(附註6)		
End of the year	年終		

For the year ended 31 March 2018, outgoings in respect of investment property amounted to HK\$4,000 (2017: HK\$4,000).

The investment property was revalued at 31 March 2018 by LCH (Asia-Pacific) Surveyors Limited, an independent professional qualified valuer. Valuation was based on current prices in an active market.

At 31 March 2018 and 2017, the Group's interests in investment property is wholly located in Hong Kong and held on leases between 10 to 50 years.

Valuation basis

The Group obtains independent valuations for its investment property 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 the 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22,346,000港元(2017: 24,170,000港元)已納入於銷售成本及8,325,000港元(2017: 9,753,000港元)已納入於一般及行政支出。

於2018年3月31日，本集團於賬面淨值11,010,000港元(2017: 11,386,000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

		2018 HK\$'000	2017 HK\$'000
Beginning of the year	年初	1,050	3,530
Fair value gains (Note 22)	公平值收益(附註22)	150	270
Transfer to leasehold land and buildings (Note 6)	轉移至租賃土地及樓宇(附註6)	-	(2,750)
End of the year	年終	1,200	1,050

截至2018年3月31日止年度，投資物業之支銷為4,000港元(2017: 4,000港元)。

於2018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2018年及2017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 property (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 (losses)/gains – net" in the consolidated income statement (Note 22).

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

Fair value hierarchy

		Fair value measurements at 31 March 2018 using 於2018年3月31日之公平值計量所採用		
		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
Recurring fair value measurements	經常性公平值計量			
– Car park space	– 停車場	–	1,200	–

		Fair value measurements at 31 March 2017 using 於2017年3月31日之公平值計量所採用		
		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
Recurring fair value measurements	經常性公平值計量			
– Car park space	– 停車場	–	1,050	–

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。

估值收益於綜合收益表「其他(虧損)/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

Notes to the Financial Statements

財務報表附註

7 Investment property (Continued)

Fair value hierarchy (Continued)

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 property has 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.

8 Land use rights

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

		2018 HK\$'000	2017 HK\$'000
Beginning of the year	年初	4,047	4,478
Amortisation of prepaid operating lease payments (Note 23)	攤銷預付經營租約款項 (附註23)	(161)	(157)
Exchange differences	匯兌差額	430	(274)
End of the year	年終	4,316	4,047

9 Available-for-sale financial assets

		2018 HK\$'000	2017 HK\$'000
Beginning of the year	年初	4,116	6,926
Additions	增添	-	3,890
Disposals	出售	(183)	(7,567)
Fair value (losses)/gains transferred to other comprehensive income (Note 20)	轉移至其他全面收益之公平值 (虧損)/收益(附註20)	(25)	45
Release of reserve upon disposal during the year (Note 20)	年內出售時所解除之儲備 (附註20)	20	822
End of the year	年終	3,928	4,116

At 31 March 2018, the Group's available-for-sale financial assets represented investment bonds. The fair value of the investment bonds were based on their current bid price in an active market provided by counterparties.

The available-for-sale financial assets are denominated in USD. None of these financial assets is either past due or impaired.

7 投資物業(續)

公平值層級(續)

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，其乃將估值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。

8 土地使用權

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：

9 可供出售財務資產

		2018 HK\$'000	2017 HK\$'000
Beginning of the year	年初	4,116	6,926
Additions	增添	-	3,890
Disposals	出售	(183)	(7,567)
Fair value (losses)/gains transferred to other comprehensive income (Note 20)	轉移至其他全面收益之公平值 (虧損)/收益(附註20)	(25)	45
Release of reserve upon disposal during the year (Note 20)	年內出售時所解除之儲備 (附註20)	20	822
End of the year	年終	3,928	4,116

於2018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。

可供出售財務資產以美元計值。該等財務資產並無逾期及減值。

Notes to the Financial Statements

財務報表附註

10 Subsidiaries

(a) Principal subsidiaries

The following is a list of the Company's principal subsidiaries at 31 March 2018:

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

10 附屬公司

(a) 主要附屬公司

下表為本公司於2018年3月31日之主要附屬公司：

Notes to the Financial Statements

財務報表附註

10 Subsidiaries (Continued)

(a) Principal subsidiaries (Continued)

Name	Place of incorporation/ principal place of operation 註冊成立地點/ 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\$19,400,000 19,400,000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 投資控股以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	Dormant 無經營業務	Ordinary shares 普通股	HK\$5,410,000 5,410,000港元	100%
AudiKom Technik Limited (formerly known as "Score Merit Limited") 歐迪高科技有限公司(前稱「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%

10 附屬公司(續)

(a) 主要附屬公司(續)

Notes to the Financial Statements

財務報表附註

10 Subsidiaries (Continued)

(a) Principal subsidiaries (Continued)

Name	Place of incorporation/ principal place of operation 註冊成立地點/ 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)
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%
Qin Zhou Fortune Packing Products Company Limited (i) 欽州富智包裝製品有限公司(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	RMB500,000 500,000人民幣	51%

Notes:

- (i) Charter Media (Dongguan) Company Limited, Dongguan Full Rich Precision Metal Products Company Limited, Full-Sound (Dongguan) Electrical Products Limited, Dong Guan Fortune Packing Products Company Limited and Qin Zhou Fortune Packing Products Company Limited are wholly foreign owned enterprises established in Mainland China to be operated for 25 years up to May 2019, 17 years up to October 2021, 22 years up to April 2024, 25 years up to November 2024 and 20 years up to July 2034, 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.

(b) Material non-controlling interests

As at 31 March 2018, the total non-controlling interests were HK\$54,822,000 (2017: HK\$47,605,000), solely representing their interests in Fujikon Packing Material Co., Ltd. and its subsidiaries, namely Dong Guan Fortune Packing Products Company Limited and Qin Zhou Fortune Packing Products Company Limited (the "FPC Group").

10 附屬公司(續)

(a) 主要附屬公司(續)

Name	Place of incorporation/ principal place of operation 註冊成立地點/ 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)
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%
Qin Zhou Fortune Packing Products Company Limited (i) 欽州富智包裝製品有限公司(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	RMB500,000 500,000人民幣	51%

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、東莞富采包裝製品有限公司及欽州富智包裝製品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、17年至2021年10月、22年至2024年4月、25年至2024年11月及20年至2034年7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類(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類(有投票權)股份持有人。

(b) 重大非控制性權益

於2018年3月31日，非控制性權益總額為54,822,000港元(2017：47,605,000港元)，僅代表於富士高包裝物料有限公司及其附屬公司，即東莞富采包裝製品有限公司及欽州富智包裝製品有限公司(「富士高包裝物料集團」)之權益。

Notes to the Financial Statements

財務報表附註

10 Subsidiaries (Continued)

(b) Material non-controlling interests (Continued)

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

		2018 HK\$'000	2017 HK\$'000
Non-current assets	非流動資產	24,871	22,242
Current assets	流動資產	130,738	126,126
Current liabilities	流動負債	(43,727)	(51,215)
Net assets	資產淨值	111,882	97,153

Summarised income statement

		2018 HK\$'000	2017 HK\$'000
Revenue	收入	308,696	261,215
Profit before income tax	除所得稅前溢利	60,946	52,464
Income tax expenses	所得稅支出	(12,455)	(8,524)
Profit for the year	年內溢利	48,491	43,940
Other comprehensive income	其他全面收益	6,238	(3,892)
Total comprehensive income	全面收益總額	54,729	40,048
Total comprehensive income allocated to non-controlling interests	分配至非控制性權益的全面收益總額	26,817	19,624
Dividends paid to non-controlling interests	派付予非控制性權益的股息	19,600	12,250

10 附屬公司(續)

(b) 重大非控制性權益(續)

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

		2018 HK\$'000	2017 HK\$'000
Non-current assets	非流動資產	24,871	22,242
Current assets	流動資產	130,738	126,126
Current liabilities	流動負債	(43,727)	(51,215)
Net assets	資產淨值	111,882	97,153

收益表摘要

		2018 HK\$'000	2017 HK\$'000
Revenue	收入	308,696	261,215
Profit before income tax	除所得稅前溢利	60,946	52,464
Income tax expenses	所得稅支出	(12,455)	(8,524)
Profit for the year	年內溢利	48,491	43,940
Other comprehensive income	其他全面收益	6,238	(3,892)
Total comprehensive income	全面收益總額	54,729	40,048
Total comprehensive income allocated to non-controlling interests	分配至非控制性權益的全面收益總額	26,817	19,624
Dividends paid to non-controlling interests	派付予非控制性權益的股息	19,600	12,250

Notes to the Financial Statements

財務報表附註

10 Subsidiaries (Continued)

(b) Material non-controlling interests (Continued)

Summarised cash flows

		2018 HK\$'000	2017 HK\$'000
Net cash generated from operating activities	經營活動所得之現金淨額	52,577	27,081
Net cash used in investing activities	投資活動所用之現金淨額	(7,761)	(3,493)
Net cash used in financing activities	融資活動所用之現金淨額	(40,000)	(25,000)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	4,816	(1,412)
Exchange differences on cash and cash equivalents	現金及現金等價物匯兌差額	678	(168)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	48,998	50,578
Cash and cash equivalents at end of the year	年終現金及現金等價物	54,492	48,998

11 Inventories

Raw materials
Work-in-progress
Finished goods

原材料
在製品
製成品

		2018 HK\$'000	2017 HK\$'000
Raw materials	原材料	128,856	75,379
Work-in-progress	在製品	62,479	42,865
Finished goods	製成品	45,776	40,453
		237,111	158,697

The cost of inventories recognised as expense and included in cost of sales amounted to approximately HK\$965,169,000 (2017: HK\$960,394,000). For the year ended 31 March 2018, the Group has made a net provision for inventory obsolescence of approximately HK\$13,208,000 (2017: HK\$8,421,000).

10 附屬公司(續)

(b) 重大非控制性權益(續)

現金流量摘要

11 存貨

確認為支出及計入銷售成本之存貨成本約為965,169,000港元(2017: 960,394,000港元)。截至2018年3月31日止年度，本集團作出之呆貨淨撥備約為13,208,000港元(2017: 8,421,000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 2018, trade receivables of HK\$194,989,000 (2017: HK\$177,071,000) were neither past due nor impaired. These related to a number of independent customers for whom there was no relevant history of default. As of 31 March 2018, trade receivables of HK\$4,975,000 (2017: HK\$6,444,000) were impaired. The amount of the provision was HK\$2,352,000 as of 31 March 2018 (2017: HK\$4,565,000). The individually impaired receivables mainly relate to customers, which are in financial difficulties. It was assessed that a portion of the receivables is expected to be recovered. A majority of these receivables have been past due for over 3 months. At 31 March 2018 and 2017, other receivables are not considered impaired and have no relevant history of default.

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

		2018 HK\$'000	2017 HK\$'000
Current	當期	194,989	177,071
1 to 30 days	1至30日	15,909	25,652
31 to 60 days	31至60日	9,893	4,386
61 to 90 days	61至90日	3,780	1,985
Over 90 days	90日以上	6,113	9,476
		230,684	218,570
Less: Provision for impairment of trade receivables	減：應收貨款之減值撥備	(2,352)	(4,565)
Trade receivables – net	應收貨款 – 淨額	228,332	214,005
Other receivables	其他應收款項	30,005	24,444
		258,337	238,449

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

As at 31 March 2018, trade receivables from the five largest customers accounted for approximately 81.4% (2017: 72.4%) 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2018年3月31日，應收貨款194,989,000港元(2017：177,071,000港元)並無逾期及減值。該等款項與若干並無相關拖欠還款記錄的獨立客戶有關。截至2018年3月31日，應收貨款4,975,000港元(2017：6,444,000港元)已計提減值。截至2018年3月31日，撥備金額為2,352,000港元(2017：4,565,000港元)。個別出現減值之應收款項主要與財政困難之客戶有關。估計部分應收款項可收回。該等應收款項大部分已逾期超過3個月。於2018年及2017年3月31日，其他應收款項並不視為減值亦無相關拖欠還款記錄。

按逾期日期計算之應收貨款之賬齡分析如下：

		2018 HK\$'000	2017 HK\$'000
Current	當期	194,989	177,071
1 to 30 days	1至30日	15,909	25,652
31 to 60 days	31至60日	9,893	4,386
61 to 90 days	61至90日	3,780	1,985
Over 90 days	90日以上	6,113	9,476
		230,684	218,570
Less: Provision for impairment of trade receivables	減：應收貨款之減值撥備	(2,352)	(4,565)
Trade receivables – net	應收貨款 – 淨額	228,332	214,005
Other receivables	其他應收款項	30,005	24,444
		258,337	238,449

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2018年3月31日，來自五大客戶之應收貨款約佔總應收貨款81.4%(2017：72.4%)。本集團對信貸風險之管理方針於附註3披露。

Notes to the Financial Statements

財務報表附註

12 Trade and other receivables (Continued)

As at 31 March 2018, trade receivables of HK\$30,720,000 (2017: HK\$35,055,000) were past due but not impaired. These relate to a number of independent customers for whom there is no significant financial difficulty and based on past experience, the overdue amounts can be recovered. The ageing analysis of these trade receivables is as follows:

		2018 HK\$'000	2017 HK\$'000
1 to 30 days	1至30日	15,909	25,652
31 to 60 days	31至60日	9,893	4,357
61 to 90 days	61至90日	3,780	1,985
Over 90 days	90日以上	1,138	3,061
		30,720	35,055

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

		2018 HK\$'000	2017 HK\$'000
HKD	港元	7,035	5,473
RMB	人民幣	48,241	67,763
USD	美元	203,061	163,474
Others	其他	-	1,739
		258,337	238,449

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

		2018 HK\$'000	2017 HK\$'000
Beginning of the year	年初	4,565	2,844
(Reversal of provision)/provision for impairment (Note 23)	減值(回撥)/撥備(附註23)	(2,105)	2,064
Receivables written off as uncollectible	不可收回之應收貨款撇銷	(113)	(337)
Exchange differences	匯兌差額	5	(6)
End of the year	年終	2,352	4,565

The (reversal of provision)/provision for impairment of trade receivables made during the year have 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)

於2018年3月31日，已逾期但未減值的應收貨款為30,720,000港元(2017: 35,055,000港元)。此等款項與多名並無重大財政問題的獨立客戶有關，且基於過往經驗，該等逾期款項可予收回。該等應收貨款的賬齡分析如下：

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：

年內作出之應收貨款減值(回撥)/撥備已計入綜合全面收益表之一般及行政支出中。

Notes to the Financial Statements

財務報表附註

13 Derivative financial instruments

There was no outstanding foreign exchange forward contract as at 31 March 2018.

As at 31 March 2017, derivative financial instruments mainly represented foreign exchange forward contracts and the amounts are denominated in USD. The notional principal amount of the outstanding foreign exchange forward contract was HK\$46,626,000. This foreign exchange forward contract was held for trading and matured in June 2017.

14 Other financial assets at fair value through profit or loss

The fair value of all equity securities and investment funds 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:

13 衍生金融工具

於2018年3月31日，本集團並無未到期外匯遠期合約。

於2017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。未到期外匯遠期合約之名義本金額為46,626,000港元。該持作買賣之外匯遠期合約已於2017年6月到期。

14 按公平值計入損益的其他財務資產

	2018 HK\$'000	2017 HK\$'000
Listed equity securities and investment funds 上市股票證券及投資基金	2,145	2,938

按公平值列賬的全部股票證券及投資基金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：

	2018 HK\$'000	2017 HK\$'000
HKD 港元	1,296	1,431
RMB 人民幣	849	763
USD 美元	-	744
	2,145	2,938

15 Cash and cash equivalents

Cash at bank and on hand 銀行存款及現金
Short-term bank deposits 短期銀行存款

Cash and cash equivalents 現金及現金等價物

15 現金及現金等價物

	2018 HK\$'000	2017 HK\$'000
Cash at bank and on hand 銀行存款及現金	188,073	444,171
Short-term bank deposits 短期銀行存款	220,560	11,774
Cash and cash equivalents 現金及現金等價物	408,633	455,945

The effective interest rate on short-term bank deposits was approximately 2.10% (2017: 0.01%) per annum. These deposits have an average maturity of 14 days (2017: 1 day).

短期銀行存款實際利率約為每年2.10厘(2017: 0.01厘)。該等存款平均到期日為14日(2017: 1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:

		2018 HK\$'000	2017 HK\$'000
HKD	港元	11,640	13,184
RMB	人民幣	175,921	112,382
USD	美元	216,827	329,556
Others	其他	4,245	823
		408,633	455,945

At 31 March 2018, approximately HK\$45,090,000 (2017: HK\$92,816,000) of the Group's cash and cash equivalents placed with banks in Mainland China were denominated in RMB, which is subject to foreign exchange control regulations of Mainland China.

16 Trade and other payables

As at 31 March 2018, the ageing analysis of trade payables by past due date is as follows:

		2018 HK\$'000	2017 HK\$'000
Current	當期	188,881	150,394
1 to 30 days	1至30日	3,462	26,747
31 to 60 days	31至60日	7,973	2,914
61 to 90 days	61至90日	773	9,935
Over 90 days	90日以上	4,579	4,750
Trade payables	應付貨款	205,668	194,740
Accruals and other payables	應計費用及其他應付款項	100,078	78,931
		305,746	273,671

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：

		2018 HK\$'000	2017 HK\$'000
HKD	港元	11,640	13,184
RMB	人民幣	175,921	112,382
USD	美元	216,827	329,556
Others	其他	4,245	823
		408,633	455,945

於2018年3月31日，本集團約45,090,000港元(2017：92,816,000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。

16 應付貨款及其他應付款項

於2018年3月31日，按逾期日期計算之應付貨款之賬齡分析如下：

		2018 HK\$'000	2017 HK\$'000
Current	當期	188,881	150,394
1 to 30 days	1至30日	3,462	26,747
31 to 60 days	31至60日	7,973	2,914
61 to 90 days	61至90日	773	9,935
Over 90 days	90日以上	4,579	4,750
Trade payables	應付貨款	205,668	194,740
Accruals and other payables	應計費用及其他應付款項	100,078	78,931
		305,746	273,671

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:

		2018	2017
		HK\$'000	HK\$'000
HKD	港元	20,782	16,797
RMB	人民幣	220,330	208,340
USD	美元	64,510	43,885
Others	其他	124	4,649
		305,746	273,671

17 Deferred income tax assets and liabilities

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 遞延所得稅資產及負債

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即期稅項資產與即期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財政機關有關時，方可互相抵銷。

		2018	2017
		HK\$'000	HK\$'000
Deferred income tax assets:	遞延所得稅資產：		
Deferred tax assets to be recovered after more than 12 months	將於12個月後收回的遞延稅項資產	5,836	4,786
Deferred income tax liabilities:	遞延所得稅負債：		
Deferred tax liabilities to be recovered after more than 12 months	將於12個月後收回的遞延稅項負債	(1,491)	(700)
		4,345	4,086

Notes to the Financial Statements

財務報表附註

17 Deferred income tax assets and liabilities (Continued)

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

		2018 HK\$'000	2017 HK\$'000
At 1 April	於4月1日	4,086	2,709
Deferred income tax (charged)/credited to consolidated statement of comprehensive income (Note 25)	於綜合全面收益表中(支銷)/計入之遞延所得稅(附註25)	(190)	1,594
Exchange differences	匯兌差額	449	(217)
At 31 March	於3月31日	4,345	4,086

17 遞延所得稅資產及負債(續)

遞延所得稅賬目之變動淨額如下：

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:

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：

Deferred income tax assets 遞延所得稅資產		Tax losses 稅項虧損		Provisions and others 撥備及其他		Total 總計	
		2018 HK\$'000	2017 HK\$'000	2018 HK\$'000	2017 HK\$'000	2018 HK\$'000	2017 HK\$'000
At 1 April	於4月1日	3,196	473	2,506	3,905	5,702	4,378
(Charged)/credited to consolidated statement of comprehensive income	於綜合全面收益表中(支銷)/計入	(3,196)	2,723	2,881	(1,182)	(315)	1,541
Exchange differences	匯兌差額	-	-	449	(217)	449	(217)
At 31 March	於3月31日	-	3,196	5,836	2,506	5,836	5,702

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	
		2018 HK\$'000	2017 HK\$'000	2018 HK\$'000	2017 HK\$'000	2018 HK\$'000	2017 HK\$'000
At 1 April	於4月1日	(1,610)	(1,641)	(6)	(28)	(1,616)	(1,669)
Credited/(charged) to consolidated statement of comprehensive income	於綜合全面收益表中計入/(支銷)	147	31	(22)	22	125	53
At 31 March	於3月31日	(1,463)	(1,610)	(28)	(6)	(1,491)	(1,616)

Notes to the Financial Statements

財務報表附註

17 Deferred income tax assets and liabilities (Continued)

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\$7,518,000 (2017: HK\$4,837,000) in respect of losses amounting to HK\$31,266,000 (2017: HK\$20,541,000) that can be carried forward against future taxable income, of which HK\$27,755,000 (2017: HK\$17,029,000) will expire in five years and the remaining amount has no expiry date.

As at 31 March 2018, 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 遞延所得稅資產及負債(續)

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7,518,000港元(2017: 4,837,000港元)，有關虧損金額為31,266,000港元(2017: 20,541,000港元)，該虧損金額可予結轉，以抵銷未來可徵稅收益，當中27,755,000港元(2017: 17,029,000港元)將於五年內屆滿，而剩餘金額並無屆滿日期。

於2018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。

18 Share capital

18 股本

		2018		2017	
		Number of shares		Number of shares	
		股份數目	HK\$'000	股份數目	HK\$'000
		'000		'000	
Ordinary shares, issued and fully paid:	已發行及繳足普通股：				
Beginning of the year	年初	420,263	42,026	420,193	42,019
Exercise of share options during the year	年內行使購股權	804	81	70	7
End of the year	年終	421,067	42,107	420,263	42,026

During the year ended 31 March 2018, 804,000 shares of HK\$0.1 each were issued upon exercise of the share options at an aggregate consideration of HK\$885,000. These shares rank pari passu in all respects with the existing shares.

於截至2018年3月31日止年度，因購股權獲行使發行804,000股每股面值0.1港元之股份，總代價為885,000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:

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

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：

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

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 01/04/2016	Exercised during the year	Lapsed/ cancelled during the year	At 31/03/2017	Exercised during the year	Lapsed/ cancelled during the year	At 31/03/2018
授出日期	行使期	每股認購價 HK\$	於2016年 4月1日 '000	年內行使 '000	年內失效/ 註銷 '000	於2017年 3月31日 '000	年內行使 '000	年內失效/ 註銷 '000	於2018年 3月31日 '000
22/05/2007	22/05/2008 – 21/05/2017	1.98 (Note i) (附註i)	10,800	–	–	10,800	–	10,800	–
28/03/2012	28/03/2013 – 27/03/2022	1.10 (Note i) (附註i)	6,736	–	96	6,640	166	208	6,266
	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)	3,374	70	116	3,188	638	428	2,122
			16,110	70	212	15,828	804	636	14,388

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) The weighted average closing price of the shares immediately before various dates during 2018 and 2017 on which the options were exercised were HK\$1.45 and HK\$1.14 respectively.

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) 於2018年及2017年，股份於緊接多個購股權行使當日之前之加權平均收市價分別為1.45港元及1.14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 2018, outstanding options of 14,388,000 were exercisable (2017: 26,628,000).

- (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.

As at 31 March 2018, 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2018年3月31日, 14,388,000 (2017: 26,628,000) 份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。

於2018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

		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	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2016	於2016年4月1日	112,399	1,041	1,607	3,791	(824)	10,837	54,039	182,890
Currency translation differences	匯兌差額	-	-	-	-	-	-	(27,347)	(27,347)
Fair value gains on available-for-sale financial assets	可供出售財務資產之公平值收益	-	-	-	-	45	-	-	45
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	-	-	-	-	822	-	-	822
Release of exchange reserve upon deregistration of a subsidiary	註銷附屬公司時所解除之匯兌儲備	-	-	-	-	-	-	390	390
Employee share option scheme:	僱員購股權計劃：								
- Lapse of share options	- 購股權失效	-	-	-	-	-	(60)	-	(60)
- Proceeds from shares issued upon exercise of share options	- 行使購股權而發行股份之所得款項	70	-	-	-	-	-	-	70
- Exercise of share options	- 行使購股權	20	-	-	-	-	(20)	-	-
At 31 March 2017	於2017年3月31日	112,489	1,041	1,607	3,791	43	10,757	27,082	156,810
Currency translation differences	匯兌差額	-	-	-	-	-	-	40,188	40,188
Fair value losses on available-for-sale financial assets	可供出售財務資產之公平值虧損	-	-	-	-	(25)	-	-	(25)
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	-	-	20
Employee share option scheme:	僱員購股權計劃：								
- Lapse of share options	- 購股權失效	-	-	-	-	-	(6,457)	-	(6,457)
- Proceeds from shares issued upon exercise of share options	- 行使購股權而發行股份之所得款項	804	-	-	-	-	-	-	804
- Exercise of share options	- 行使購股權	233	-	-	-	-	(233)	-	-
Appropriation of statutory reserve	轉撥至法定儲備	-	-	-	399	-	-	-	399
At 31 March 2018	於2018年3月31日	113,526	1,041	1,607	4,190	38	4,067	67,270	191,739

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.

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。

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:

		2018 HK\$'000	2017 HK\$'000
Sales of merchandise	貨品銷售	1,202,685	1,145,895
Handling income	處理收入	23,256	9,260
Management fees	管理費	154	155
Rental income	租金收入	26	24
		1,226,121	1,155,334

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 (losses)/gains – net

		2018 HK\$'000	2017 HK\$'000
Fair value gains on derivative financial instruments	衍生金融工具之公平值收益	3,870	4,502
Fair value (losses)/gains on other financial assets at fair value through profit or loss	按公平值計入損益的其他財務資產之公平值(虧損)/收益	(49)	415
Fair value gains on investment property (Note 7)	投資物業之公平值收益(附註7)	150	270
Net gains on deregistration of a subsidiary	註銷附屬公司之收益淨額	–	390
Net losses on disposal of available-for-sale financial assets	出售可供出售財務資產之虧損淨額	(20)	(822)
Net (losses)/gains on disposal of other financial assets at fair value through profit or loss	出售按公平值計入損益的其他財務資產之(虧損)/收益淨額	(19)	8
Net gains on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	1	571
Net realised losses from derivative financial instruments	衍生金融工具之已實現虧損淨額	(3,529)	(8,652)
Net foreign exchange (losses)/gains	匯兌(虧損)/收益淨額	(16,377)	15,783
		(15,973)	12,465

22 其他(虧損)/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:

		2018 HK\$'000	2017 HK\$'000
Auditor's remuneration	核數師酬金	1,626	1,626
Amortisation of land use rights	土地使用權之攤銷	161	157
Cost of inventories (Note)	存貨成本(附註)	965,169	960,394
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	30,671	33,923
Operating lease rental of premises	物業之經營租約租金	7,393	7,342
Provision for inventory obsolescence	呆貨撥備	13,208	8,421
(Reversal of provision)/provision for impairment of trade receivables	應收貨款減值(回撥)/撥備	(2,105)	2,064
Staff costs (including directors' emoluments) (Note 28)	僱員支出(包括董事酬金)(附註28)	340,172	323,470

Note: Costs of inventories included but not limited to costs of materials, subcontracting charges, staff costs (refer to Note 28) and manufacturing overheads.

23 經營溢利

經營溢利已扣除/(計入)下列各項：

附註：存貨成本包括但不限於原料成本、分包費用、僱員支出(見附註28)及製造費用。

24 Finance income – net

		2018 HK\$'000	2017 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	184	583
– bank deposits	– 銀行存款	3,106	1,610
Interest expense	利息支出	(12)	–
		3,278	2,193

24 融資收入 – 淨額

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% (2017: 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% (2017: 25%) on estimated assessable profits.

Pursuant to the New Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. Withholding taxes are payable on dividends distributed/to be distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

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

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% (2017: 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% (2017: 25%) 稅率繳交中國企業所得稅。

根據新稅法，就向中國境外投資者宣派來自於中國內地成立之外商投資企業的股息徵收10%預扣稅。該規定自2008年1月1日起生效並適用於2007年12月31日後所產生之盈利。倘中國與境外投資者所屬司法權區之間定有稅務優惠條約，則可按較低預扣稅率繳稅。因此，須就該等於中國內地成立之附屬公司就2008年1月1日起產生之盈利而分派/ 將予分派之股息繳交預扣稅。

從綜合全面收益表內扣除的稅項金額指：

		2018 HK\$'000	2017 HK\$'000
Current income tax	當期所得稅		
– Current tax on profits for the year	– 年內溢利之當期稅項	14,887	7,734
– (Over)/under-provision in prior years	– 往年(過剩)/不足撥備	(101)	668
– Withholding tax on dividends	– 股息預扣稅	334	–
		15,120	8,402
Deferred income tax charge/(credit) (Note 17)	遞延所得稅支出/(抵免) (附註17)	190	(1,594)
		15,310	6,808

Notes to the Financial Statements

財務報表附註

25 Income tax expenses (Continued)

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

		2018 HK\$'000	2017 HK\$'000
Profit before income tax	除所得稅前溢利	69,589	31,109
Calculated at a taxation rate of 16.5% (2017: 16.5%)	按稅率16.5%(2017: 16.5%) 計算	11,482	5,133
Effect of different taxation rates in Mainland China	於中國內地不同稅率之影響	(2,335)	(1,165)
Income not subject to taxation	毋須繳稅之收入	(1,820)	(758)
Expenses not deductible for taxation purpose	不可就課稅而扣除之支出	1,828	2,760
Utilisation of previously unrecognised tax losses	使用往年未確認之稅務虧損	(282)	(117)
Tax losses not recognised	未確認之稅務虧損	4,458	3,920
(Over)/under-provision in prior years	往年(過剩)/不足撥備	(101)	668
Withholding tax on dividends	股息預扣稅	334	-
Others	其他	1,746	(3,633)
Income tax expenses	所得稅支出	15,310	6,808

25 所得稅支出(續)

本集團除所得稅前溢利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：

26 Dividends

		2018 HK\$'000	2017 HK\$'000
Interim dividend paid of HK4.0 cents (2017: HK1.0 cent) per ordinary share	已付中期股息每股普通股 4.0港仙(2017: 1.0港仙)	16,824	4,202
Proposed final dividend of HK5.0 cents (2017: HK5.0 cents) per ordinary share	建議末期股息每股普通股 5.0港仙(2017: 5.0港仙)	21,053	21,013
Proposed special final dividend of nil (2017: HK2.0 cents) per ordinary share	建議特別末期股息每股普通股 零(2017: 2.0港仙)	-	8,405
		37,877	33,620

26 股息

At a meeting held on 20 June 2018, the Board of Directors recommended a final dividend of HK5.0 cents per ordinary share amounting to a total of HK\$21,053,000. The proposed dividend is 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 2019.

於2018年6月20日舉行之會議上，董事會建議派付每股普通股末期股息5.0港仙，為數合共21,053,000港元。建議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2019年3月31日止年度之保留溢利分配。

Notes to the Financial Statements

財務報表附註

27 Earnings per share

Basic

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

		2018	2017
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)	30,518	2,770
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之 加權平均數(千股)	420,459	420,213
Basic earnings per share (HK cents)	每股基本盈利(港仙)	7.3	0.7

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.

		2018	2017
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)	30,518	2,770
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之 加權平均數(千股)	420,459	420,213
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)	1,574	953
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)	422,033	421,166
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	7.2	0.7

27 每股盈利

基本

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

攤薄

每股攤薄盈利乃通過調整發行在外普通股之加權平均數按假設所有潛在攤薄普通股已轉換計算。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進行計算以釐定可按公平價值(釐定為本公司股份之平均每年市價)收購之股份數目。上文計算之股份數目與假設購股權獲行使後發行之股份數目相若。

Notes to the Financial Statements

財務報表附註

28 Staff costs (including directors' emoluments)

28 僱員支出(包括董事酬金)

		2018 HK\$'000	2017 HK\$'000
Wages and salaries	工資及薪金	302,162	283,286
Other staff benefits	其他員工福利	13,916	18,055
Pension costs – defined contribution plans (Note 32)	退休金支出—定額 供款計劃(附註32)	24,094	22,129
		340,172	323,470

(a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2017: three) directors whose emoluments are reflected in the analysis shown in Note 29. The emoluments payable to the remaining two (2017: two) individuals during the year are as follows.

(a) 五名最高薪人士

年內本集團五名最高薪人士包括三名(2017: 三名)董事, 彼等之酬金已於附註29所示之分析反映。年內應付餘下兩名(2017: 兩名)人士之酬金如下。

		2018 HK\$'000	2017 HK\$'000
Wages and salaries	工資及薪金	4,774	3,486
Pension costs – defined contribution plans (Note 32)	退休金支出—定額 供款計劃(附註32)	24	24
		4,798	3,510

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

上述人士之酬金介於下列範圍內:

		Number of individuals 人數	
		2018	2017
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	–	–
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	2	1

Notes to the Financial Statements

財務報表附註

29 Benefits and interests of directors

(a) Directors' emoluments

Name of Director	Fees	Salary, allowances and benefits in kind	Discretionary bonuses	Pension costs and share options	Total
董事姓名	袍金	薪金、津貼及實物福利	酌情花紅	退休金支出及購股權	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000

For the year ended 31 March 2018 截至2018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)	-	2,257	689	3	2,949
Yuen Yee Sai, Simon	源而細	-	2,194	689	3	2,886
Chow Man Yan, Michael	周文仁	-	2,194	689	3	2,886
Yuen Chi King, Wyman	源子敬	-	1,534	355	21	1,910
Yeung Siu Chung, Ben	楊少聰	-	1,729	355	21	2,105
Chow Lai Fung	周麗鳳	-	1,534	355	21	1,910
Independent non-executive Directors	獨立非執行董事					
Chung Chi Ping, Roy	鍾志平	250	-	-	-	250
Che Wai Hang, Allen	車偉恒	250	-	-	-	250
Lee Yiu Pun	李耀斌	250	-	-	-	250

For the year ended 31 March 2017 截至2017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)	-	2,191	-	3	2,194
Yuen Yee Sai, Simon	源而細	-	2,129	-	3	2,132
Chow Man Yan, Michael	周文仁	-	2,129	-	3	2,132
Yuen Chi King, Wyman	源子敬	-	1,355	-	21	1,376
Yeung Siu Chung, Ben	楊少聰	-	1,355	-	21	1,376
Chow Lai Fung	周麗鳳	-	1,355	-	21	1,376
Independent non-executive Directors	獨立非執行董事					
Chung Chi Ping, Roy	鍾志平	250	-	-	-	250
Che Wai Hang, Allen	車偉恒	250	-	-	-	250
Lee Yiu Pun	李耀斌	250	-	-	-	250

29 Benefits and interests of directors (Continued)

(a) Directors' emoluments (Continued)

Notes:

- (i) Emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking.
- (ii) No remuneration has been paid by the Group to the Directors as an inducement to join upon joining the Group, or as compensation for loss of office during the current and prior years. There was no arrangement under which a Director waived or agreed to waive any remuneration during the current and prior years.

(b) Directors' retirement benefits and termination benefits

None of the directors received or will receive any retirement benefits or termination benefits during the year (2017: Nil).

(c) Consideration provided to third parties for making available directors' services

During the year ended 31 March 2018, the Company did not pay consideration to any third parties for making available directors' services (2017: Nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There are no loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled bodies corporate by and connected entities with such directors (2017: Nil).

(e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2017: Nil).

29 董事福利及權益(續)

(a) 董事酬金(續)

附註：

- (i) 就任何人士以董事身份(不論為本公司或其附屬公司)所提供服務已付或應付的酬金。
- (ii) 本集團於當前及過往年度概無向董事支付酬金，以作為吸引加入或加入本集團時之獎勵或因離職而所作之補償。於當前及過往年度概無董事放棄或同意放棄任何酬金之安排。

(b) 董事退休福利及終止僱傭福利

年內，概無董事已收取或將收取任何退休福利或終止僱傭福利(2017：無)。

(c) 就提供董事服務向第三方提供之代價

截至2018年3月31日止年度，本公司概無就提供董事服務向任何第三方支付代價(2017：無)。

(d) 有關以董事、其受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料

概無作出以董事、或其受控制法團及關連實體為受益人之貸款、準貸款及其他交易安排(2017：無)。

(e) 董事於交易、安排或合約中之重大權益

於年末及年內任何時間，並無有關本集團業務而本公司作為其中一方且本公司董事於其中(不論直接或間接)擁有重大權益之重大交易、安排及合約(2017：無)。

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) 本年度溢利與經營業務所得之現金之對賬：

		2018 HK\$'000	2017 HK\$'000
Profit for the year	本年度溢利	54,279	24,301
Adjustments for:	就以下事項作出調整：		
– Amortisation of land use rights	– 土地使用權之攤銷	161	157
– Depreciation of property, plant and equipment	– 物業、廠房及設備之折舊	30,671	33,923
– Finance income – net	– 融資收入－淨額	(3,278)	(2,193)
– Income tax expenses	– 所得稅支出	15,310	6,808
– Fair value gains on derivative financial instruments	– 衍生金融工具公平值收益	(3,870)	(4,502)
– Fair value losses/(gains) on other financial assets at fair value through profit or loss	– 按公平值計入損益的其他財務資產之公平值虧損/(收益)	49	(415)
– Fair value gains on investment property	– 投資物業公平值之收益	(150)	(270)
– Net losses on disposal of available-for-sale financial assets	– 出售可供出售財務資產之虧損淨額	20	822
– Net losses/(gains) on disposal of other financial assets at fair value through profit or loss	– 出售按公平值計入損益的其他財務資產之虧損/(收益)淨額	19	(8)
– Net gains on disposal of property, plant and equipment	– 出售物業、廠房及設備之收益淨額	(1)	(571)
– Net gains on deregistration of a subsidiary	– 註銷附屬公司之收益淨額	–	(390)
– Provision for inventory obsolescence	– 呆貨撥備	13,208	8,421
– (Reversal of provision)/provision for impairment of trade receivables	– 應收貨款減值(回撥)/撥備	(2,105)	2,064
– Exchange differences	– 匯兌差額	21,140	(14,296)
		125,453	53,851
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	(75,253)	(7,020)
– Trade receivables	– 應收貨款	(10,224)	617
– Other receivables	– 其他應收款項	(490)	(14,125)
– Trade payables	– 應付貨款	(5,339)	61,147
– Accruals and other payables	– 應計費用及其他應付款項	14,899	8,164
Cash generated from operations	經營業務所得之現金	49,046	102,634

Notes to the Financial Statements

財務報表附註

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

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

		Share capital and share premium 股本及股份溢價	
		2018 HK\$'000	2017 HK\$'000
At 1 April	於4月1日	154,515	154,418
Issue of shares upon exercise of share options	因行使購股權而發行股份	885	77
Employee share option scheme:	僱員購股權計劃：		
– Exercise of share options	– 行使購股權	233	20
At 31 March	於3月31日	155,633	154,515

Reconciliation of liabilities arising from financing activities is as follows:

融資活動所產生之負債對賬如下：

		Dividend payable 應付股息 2018 HK\$'000
At 1 April	於4月1日	–
Dividend declared	已宣派股息	65,842
Cash flows	現金流量	(65,842)
At 31 March	於3月31日	–

31 Commitments

(a) Capital commitments

The Group had the following authorised and contracted capital commitments:

		2018 HK\$'000	2017 HK\$'000
Acquisition of machinery and equipment	購買機械及器材	1,882	6,299

30 綜合現金流量表附註(續)

(b) 年內融資活動變動分析：

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:

		2018 HK\$'000	2017 HK\$'000
Not later than one year	不超過1年	6,663	6,118
Later than one year and not later than five years	超過1年但不超過5年	11,079	11,635
Later than five years	超過5年	-	754
		17,742	18,507

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\$1,500 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 13% to 20% 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.

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：

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1,500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13%至20%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。

Notes to the Financial Statements

財務報表附註

33 Related party transactions

The Company's directors consider there is no ultimate holding company as at 31 March 2018 and 2017.

(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	2018 HK\$'000	2017 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	302	425
– Management fees paid/payable to the Group	– 已／應付本集團之管理費用	22	22
– Handling fees paid/payable to the Group	– 已／應付本集團之處理費用	12	150
First Success Technology Limited (i)	世嘉科技有限公司(i)		
– Rental expense paid/payable by the Group	– 本集團已／應付之租金	1,075	1,018
– 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.

33 關連人士交易

於2018年及2017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	2018 HK\$'000	2017 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	302	425
– Management fees paid/payable to the Group	– 已／應付本集團之管理費用	22	22
– Handling fees paid/payable to the Group	– 已／應付本集團之處理費用	12	150
First Success Technology Limited (i)	世嘉科技有限公司(i)		
– Rental expense paid/payable by the Group	– 本集團已／應付之租金	1,075	1,018
– 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。

Notes to the Financial Statements

財務報表附註

34 Balance sheet and reserve movement of the Company 34 本公司資產負債表及儲備變動

(a) Balance sheet of the Company

(a) 本公司資產負債表

		As at 31 March 於3月31日	
		2018 HK\$'000	2017 HK\$'000
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	142,468	142,468
Current assets	流動資產		
Other receivables	其他應收款項	259	237
Amounts due from subsidiaries	應收附屬公司款項	205,129	196,586
Current income tax recoverable	可收回當期所得稅	-	6
Cash and cash equivalents	現金及現金等價物	1,036	452
Total current assets	流動資產總值	206,424	197,281
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項	5,120	1,485
Current income tax liabilities	當期所得稅負債	44	-
Total current liabilities	流動負債總額	5,164	1,485
Net current assets	流動資產淨值	201,260	195,796
Net assets	資產淨值	343,728	338,264
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	42,107	42,026
Other reserves	其他儲備	256,393	262,046
Retained earnings	保留溢利	45,228	34,192
Total equity	權益合計	343,728	338,264

The balance sheet of the Company was approved by the Board of Directors on 20 June 2018 and was signed on its behalf.

本公司資產負債表已於2018年6月20日獲董事會批准及由以下董事代表簽署。

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

Notes to the Financial Statements

財務報表附註

34 Balance sheet and reserve movement of the Company (Continued)

34 本公司資產負債表及儲備變動(續)

(b) Reserve movement of the Company

(b) 本公司儲備變動

		Share premium 股份溢價 HK\$'000	Contributed surplus (Note (i)) 實繳盈餘 (附註(i)) HK\$'000	Share option reserve 購股權 儲備 HK\$'000	Retained earnings 保留溢利 HK\$'000	Total 總計 HK\$'000
At 1 April 2016	於2016年4月1日	112,399	138,800	10,837	25,531	287,567
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	–	33,813	33,813
Employee share option scheme:	僱員購股權計劃：					
– Lapse of share options	– 購股權失效	–	–	(60)	60	–
– Proceeds from shares issued upon exercise of share options	– 行使購股權而發行股份之所得款項	70	–	–	–	70
– Exercise of share options	– 行使購股權	20	–	(20)	–	–
Dividends paid	已付股息	–	–	–	(25,212)	(25,212)
At 31 March 2017	於2017年3月31日	112,489	138,800	10,757	34,192	296,238
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	–	50,821	50,821
Employee share option scheme:	僱員購股權計劃：					
– Lapse of share options	– 購股權失效	–	–	(6,457)	6,457	–
– Proceeds from shares issued upon exercise of share options	– 行使購股權而發行股份之所得款項	804	–	–	–	804
– Exercise of share options	– 行使購股權	233	–	(233)	–	–
Dividends paid	已付股息	–	–	–	(46,242)	(46,242)
At 31 March 2018	於2018年3月31日	113,526	138,800	4,067	45,228	301,621

Note:

- (i) 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：

- (i) 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。

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 1
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138 Shatin Rural Committee Road
Shatin, New Territories, Hong Kong

Bermuda principal share registrar and transfer office

Estera Management (Bermuda) Limited
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

Auditor

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

Solicitors

Chiu & Partners
40th Floor, Jardine House
1 Connaught Place
Hong Kong

Principal bankers

Standard Chartered Bank (Hong Kong) Limited

Public relations consultant

Strategic Financial Relations Limited
Unit A, 29/F., Admiralty Centre I
18 Harcourt Road, 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
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第1座16樓

百慕達主要股份過戶登記處

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22 Victoria Street
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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

律師

趙不渝 馬國強律師事務所
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主要往來銀行

渣打銀行(香港)有限公司

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縱橫財經公關顧問有限公司
香港金鐘夏慤道18號
海富中心第一期29樓A室

願景：

成為在電聲及電子領域客戶首選的策略性合作伙伴。

使命：

以先進及創新科技，竭力為客戶提供高增值、高差異性的產品。

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銳意創新，追求卓越；
團結協作，達成目標；
取之社會，回饋社會。

*A **SOUND** COMPANY*



Fujikon

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