

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2007  
截至二零零七年三月三十一日止年度



### 1 GENERAL INFORMATION

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

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Argyle House, 41A Cedar Avenue, Hamilton HM 12, Bermuda.

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

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$'000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 28 June 2007.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### 2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, investment properties, 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以及持有物業。

本公司為於百慕達註冊成立之有限公司。其註冊辦事處之地址為Argyle House, 41A Cedar Avenue, Hamilton HM 12, Bermuda。

本公司於香港聯合交易所有限公司上市。

除另有說明外，本綜合財務報表使用的貨幣單位為千港元。本綜合財務報表已於二零零七年六月二十八日獲董事會批准刊發。

### 2 重大會計政策概要

編製本綜合財務報表所應用之主要會計政策載述於下文。除另有說明外，該等政策已貫徹地應用於所有年度。

#### 2.1 編製基準

本綜合財務報表乃按照香港財務報告準則(「香港財務報告準則」)以歷史成本法編製，並就可供出售金融資產、投資物業，按公平價值列賬而其變動計入損益表之金融資產及金融負債(包括衍生工具)之重新估值而作出修訂。

按照香港財務準則要求，本綜合財務報表的編製過程需採用某些重要會計估計。同時香港財務準則要求還要求管理層在應用本集團會計政策時進行專業判斷。附註4披露了涉及較高程度判斷和複雜性的會計科目，以及對合併財務報表存在重大影響的假設與估計。

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

**Standards, amendments and interpretations effective in current year but not relevant for the Group's operations**

The following standards, amendments and interpretations are mandatory for accounting periods beginning on or after 1 April 2006 but are not relevant to or have no significant impact to the Group's operations:

- HKAS 19 (Amendment), Actuarial Gains and Losses, Group Plans and Disclosures;
- HKAS 21 (Amendment), New Investment in a Foreign Operation;
- HKAS 39 (Amendment), Cash Flow Hedge Accounting of Forecast Intragroup Transactions;
- HKAS 39 (Amendment), The Fair Value Option;
- HKAS 39 and HKFRS 4 (Amendment), Financial Guarantee Contracts;
- HKFRS 6, Exploration for and Evaluation of Mineral Resources;
- HKFRS 1 (Amendment), First-time Adoption of Hong Kong Financial Reporting Standards and HKFRS 6 (Amendment), Exploration for and Evaluation of Mineral Resources;
- HKFRS – Int 4, Determining whether an Arrangement contains a Lease;
- HKFRS – Int 5, Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds;
- HK(IFRIC) – Int 6, Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment; and

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

於本年度生效但與本集團業務無關之準則、修訂及詮釋

下列乃於二零零六年四月一日或以後開始之會計期間強制使用但與本集團業務無關或對其業務並無重大影響之準則、修訂及詮釋：

- 香港會計準則第19號(修訂)，精算損益，團體養老計劃及披露；
- 香港會計準則第21號(修訂)，海外業務的新增投資；
- 香港會計準則第39號(修訂)，預計集團內部交易的現金流對沖會計處理；
- 香港會計準則第39號(修訂)，公平值期權；
- 香港會計準則第39號及香港財務報告準則第4號(修訂)，財務擔保合約；
- 香港財務報告準則第6號礦產資源的勘察及評估；
- 香港財務報告準則第1號(修訂)及香港財務報告準則第6號(修訂)，首次採納香港財務報告準則及礦產資源的勘察及評估；
- 香港財務報告準則－詮釋第4號，釐定安排是否包括租賃內容；
- 香港財務報告準則－詮釋第5號，對拆卸、復原及環境修復基金權益的權利；
- 香港(國際財務報告詮釋委員會)－詮釋第6號，參與特殊市場－電氣及電子設備廢料－產生的負債；及



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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

**Standards, amendments and interpretations effective in current year but not relevant for the Group's operations (Continued)**

- HK(IFRIC) – Int 7, Applying the Restatement Approach under HKAS 29, Financial Reporting in Hyperinflationary Economies.

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

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

- HK(IFRIC) – Int 8, Scope of HKFRS 2 (effective for annual periods beginning on or after 1 May 2006). HK(IFRIC) – Int 8 requires consideration of transactions involving the issuance of equity instruments – where the identifiable consideration received is less than the fair value of the equity instruments issued – to establish whether or not they fall within the scope of HKFRS 2. The Group will apply HK(IFRIC) – Int 8 from 1 April 2007, but it is not expected to have any impact on the Group's financial statements;
- HK(IFRIC) – Int 10, Interim Financial Reporting and Impairment (effective for annual periods beginning on or after 1 November 2006). HK(IFRIC) – Int 10 prohibits the impairment losses recognised in an interim period on goodwill, investments in equity instruments and investments in financial assets carried at cost to be reversed at a subsequent balance sheet date. The Group will apply HK(IFRIC) – Int 10 from 1 April 2007, but it is not expected to have any impact on the Group's financial statements;

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

**於本年度生效但與本集團業務無關之準則、修訂及詮釋(續)**

- 香港(國際財務報告詮釋委員會) – 詮釋第7號, 應用香港會計準則第29號「嚴重通脹經濟中的財務報告」下的重列法

**並未生效且本集團並無提前採納之準則、修訂及詮釋**

下列準則、修訂及詮釋經已刊發但並未於本年度生效及並無提前採納：

- 香港(國際財務報告詮釋委員會) – 詮釋第8號「香港財務報告準則第2號之範圍」(於二零零六年五月一日或以後開始之年度期間生效)。香港(國際財務報告詮釋委員會) – 詮釋第8號規定, 倘交易之代價涉及發行股本工具, 而已收可識別代價低於已發行股本工具公平值, 則必須釐定有關交易是否屬於香港財務報告準則第2號之範圍內。本集團將自二零零七年四月一日起採用香港(國際財務報告詮釋委員會) – 詮釋第8號, 惟預期不會對本集團之財務報表構成重大影響；
- 香港(國際財務報告詮釋委員會) – 詮釋第10號「中期財務報告及減值」(於二零零六年十一月一日或以後開始之年度期間生效)。香港(國際財務報告詮釋委員會) – 詮釋第10號禁止於其後結算日撥回於中期期間就商譽、股本工具投資及按成本列賬之財務資產投資確認之減值虧損。本集團將自二零零七年四月一日起採用香港(國際財務報告詮釋委員會) – 詮釋第10號, 惟預期不會對本集團之財務報表構成重大影響；

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

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

- HK(IFRIC) – Int 11, HKFRS 2, Group and Treasury Share Transactions (effective for annual periods beginning on or after 1 March 2007). The Group will apply this interpretation from annual period beginning 1 April 2007, but it is not expected to have any significant impact on the Group's consolidated financial statements;
- HKFRS 7, Financial Instruments: Disclosures (effective for annual periods beginning on or after 1 January 2007) and HKAS 1 (Amendments), Capital Disclosures (effective for annual periods beginning on or after 1 January 2007). The Group assessed the impact of HKFRS 7 and the amendment to HKAS 1 and concluded that the main additional disclosures will be the sensitivity analysis to market risk and capital disclosures required by the amendment of HKAS 1. The Group will apply HKFRS 7 and the amendment to HKAS 1 from 1 April 2007; and
- HKFRS 8, Operating Segments (effective for accounting periods commencing on or after 1 January 2009). The Group will apply HKFRS 8 from annual period beginning 1 April 2009, but it is not expected to have any significant impact on the Group's consolidated financial statements other than presentation changes and additional disclosures in respect of segment information.

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

**並未生效且本集團並無提前採納之準則、修訂及詮釋(續)**

- 香港(國際財務報告詮釋委員會) – 詮釋第11號「集團及庫存股份交易」(於二零零七年三月一日或以後開始之年度期間生效)。本集團將於二零零七年四月一日起開始之會計期間應用是項詮釋，惟預期不會對本集團之綜合財務報表構成任何重大影響；
- 香港財務報告準則第7號「財務工具：披露」(於二零零七年一月一日或以後開始之年度期間起生效)及香港會計準則第1號(經修訂)「資本披露」(於二零零七年一月一日或以後開始之年度期間起生效)。本集團已評估香港財務報告準則第7號及香港會計準則第1號之修訂之影響，並認為香港會計準則第1號之修訂所要求之主要額外披露將為市場風險及資本披露之敏感性分析。本集團將於二零零七年四月一日起應用香港財務報告準則第7號及香港會計準則第1號之修訂。
- 香港財務報告準則第8號「經營分部」(於二零零九年一月一日或以後開始之會計期間起生效)。本集團將於二零零九年四月一日起開始之年度期間應用香港財務報告準則第8號，惟預期除有關分項資之呈列分式出現變動及需作出額外披露外，不會對本集團之綜合財務報表造成任何重大影響。



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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

**Interpretations to existing standards that are not yet effective and not relevant for the Group's operations**

- HK(IFRIC) – Int 9, Reassessment of embedded derivatives (effective for annual periods beginning on or after 1 June 2006). HK(IFRIC) – Int 9 requires an entity to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party to the contract. Subsequent reassessment is prohibited unless there is a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract, in which case reassessment is required. As none of the group entities have changed the terms of their contracts, HK(IFRIC) – Int 9 is not relevant to the Group's operations.
- HK(IFRIC) – Int 12, Service Concession Arrangements (effective for annual periods beginning on or after 1 January 2008).

### 2.2 Consolidation

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

#### (a) Subsidiaries

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

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

**並未生效且與本集團業務無關之現有準則之詮釋**

- 香港(國際財務報告準則) – 詮釋第9號「重估內嵌式衍生工具(於二零零六年六月一日或以後開始之年度期間起生效)」。香港(國際財務報告詮釋委員會) – 詮釋第9號規定實體須於實體首次成為訂約方時評估內嵌式金融工具是不需與主合約分離及列作衍生工具入賬。本條並不允許於其後作出重估，除非合約條款出現變動，導致現金流出現合約規定於其他情況下需作出之大幅修訂，於此情況下則需作出重估。由於並無本集團實體更改彼等合約之條款，香港(國際財務報告詮釋委員會) – 詮釋第9號與本集團之業務無關。
- 香港(國際財務報告詮釋委員會) – 詮釋第12號「服務特許安排」(於二零零八年一月一日或以後開始之年度期間起生效)。

### 2.2 綜合賬目

本綜合財務報表包括本公司及其附屬公司截至三月三十一日止之財務報表。

#### (a) 附屬公司

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

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Consolidation (Continued)

#### (a) Subsidiaries (Continued)

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

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

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated but considered an indicator of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

## 2 重大會計政策概要(續)

### 2.2 綜合賬目(續)

#### (a) 附屬公司(續)

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

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

集團公司之間之交易、交易之結餘及未實現收益予以對銷。未實現虧損亦予以對銷，但會被視為被轉讓的資產的減值。附屬公司之會計政策已按需要作出改變，以確保與本集團採用之會計政策符合一致。

在本公司之資產負債表內，於附屬公司之投資按成本值扣除減值虧損準備列賬(附註2.8)。附屬公司之業績由本公司按已收及應收股息入賬。



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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Consolidation (Continued)

#### (b) Transactions with minority interests

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

### 2.3 Segment reporting

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

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

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

## 2 重大會計政策概要(續)

### 2.2 綜合賬目(續)

#### (b) 與少數股東之交易

本集團處理與少數股東之交易與對外第三方之交易的方法一致。銷售予少數股東所產生的收益或損失，已計入綜合損益表。收購少數股東權益將產生商譽，即支付報酬與取得之應佔附屬公司資產賬面價值淨值之相關份額之間之差異。

### 2.3 分部報告

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

### 2.4 外幣換算

#### (a) 記賬本位幣和呈列貨幣

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

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 Foreign currency translation (Continued)

#### (b) Transactions and balances

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

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

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

## 2 重大會計政策概要(續)

### 2.4 外幣換算(續)

#### (b) 交易及結餘

外幣交易採用交易日之匯率換算為記賬本位幣。結算此等交易產生之匯兌盈虧以及將外幣計值之貨幣資產和負債以年終匯率換算產生之匯兌盈虧計入損益表，惟符合資格成為現金流對沖或投資淨值對沖之項目，則遞延計入算益暫時計入權益內。

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

非貨幣金融資產及負債之匯兌差額均列報為公平值收益或虧損之一部分。至於非貨幣金融資產及負債(例如按公平值列賬而其變動計入損益表之權益)之匯兌差額均計入損益表內為公平值收益或虧損之一部分。至於非貨幣金融資產(例如分類為可供出售之權益)之匯兌差額均會計入權益之公平值儲備內。





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

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

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

## 2 重大會計政策概要(續)

### 2.4 外幣換算(續)

#### (c) 集團公司

所有記賬本位幣與呈列貨幣不同之集團公司(當中沒有嚴重通貨膨脹貨幣)之業績及財務狀況均按以下方法換算為呈列貨幣：

- (i) 各資產負債表呈列之資產及負債項目均以該資產負債表結算日之收市匯率折算；
- (ii) 各損益表所呈報之收入及開支項目均按平均匯率換算(除非該平均值並不反映於交易日通行匯率累計影響之合理近似值，在此情況下收入及開支乃按交易日之匯率換算)；及
- (iii) 所有由此產生之匯兌差額均確認為股本內之獨立項目。

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

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

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Property, plant and equipment

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

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

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

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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

## 2 重大會計政策概要(續)

### 2.5 物業、廠房及設備

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

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

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

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

資產的剩餘價值及可使用年期在每個結算日進行檢討，及在適當時調整。

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

出售之損益乃按有關資產之銷售所得款項淨額與其賬面值之差額計算，並計入損益表中。



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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 Construction-in-progress

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

### 2.7 Investment properties

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

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

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

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

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

## 2 重大會計政策概要(續)

### 2.6 在建工程

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

### 2.7 投資物業

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

投資物業包括以經營租賃持有之土地及以融資租賃持有之樓宇。

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

投資物業總額最初以其成本(包括相關交易成本)計算。

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

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Investment properties (Continued)

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

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

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

Changes in fair values are recognised in the income statement.

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

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

## 2 重大會計政策概要(續)

### 2.7 投資物業(續)

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

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

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

公平值之變動計入損益表。

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

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

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 Impairment of investments in subsidiaries and non-financial assets

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

### 2.9 Financial assets

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

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

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

## 2 重大會計政策概要(續)

### 2.8 於附屬公司之投資及非財務資產之減值

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

### 2.9 金融資產

本集團將金融資產劃分為以下類別：按公平值列賬而其變動計入損益表、貸款及應收款、持有至到期日，以及可供出售。分類方法乃取決於金融資產的購入目的。管理層將於入賬時為其金融資產分類。

#### (a) 按公平值列賬而其變動計入損益表的金融資產

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

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Financial assets (Continued)

#### (b) Loans and receivables

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

#### (c) Available-for-sale financial assets

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

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

## 2 重大會計政策概要(續)

### 2.9 金融資產(續)

#### (b) 貸款及應收款項

貸款及應收款項為設有固定或可確定付款金額，以及不會在活躍市場上市的非衍生財務資產。此等項目已計入流動資產之內，但由資產負債表結算日起計十二個月後方到期的項目則劃分為非流動資產。貸款及應收款項均劃分為資產負債表的應收貨款及其他應收款(附註2.12)。

#### (c) 可供出售金融資產

可供出售財務資產為非衍生金融資產，包括指定歸類至此類別或不能歸類至其他類別的金融資產。除非管理層計劃於結算日起計十二個月內出售有關投資，否則可供出售金融資產將計入非流動資產內。

一般投資項目的購入及出售，均於交易日(即本集團承諾購入或出售該資產當日)確認入賬。所有並非按照公平值列賬而其變動計入損益表的金融資產按照公平值確認入賬，並計入交易成本。按照公平值列賬而其變動計入損益表的金融資產初步按公平值入賬，而交易成本則於損益賬列作開支。當本集團從該等投資項目收取現金收入的權利已到期或已被轉讓，或本集團已將擁有資產所帶來的風險和回報轉移，則會註銷該等投資項目。按公平值列賬而其變動計入損益表之金融資產及可供出售金融資產其後按公平價值列賬。貸款及應收款項及持至到期日證券均以實際利率法計入攤銷成本後列賬。



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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Financial assets (Continued)

Gains or losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category, including interest and dividend income, are presented in the income statement within "other gains" in the period in which they arise.

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

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

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

## 2 重大會計政策概要(續)

### 2.9 金融資產(續)

「按公平值列賬而其變動計入損益表之財務資產」，如其公平值(包括利息及股息收入)出現變動，所產生的收益及虧損均於產生期內列入損益表之「其他收益」中。

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

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

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

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Financial assets (Continued)

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

### 2.10 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair values. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. As at 31 March 2007, the Group did not designate any derivatives as hedging instruments.

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

## 2 重大會計政策概要(續)

### 2.9 金融資產(續)

本集團將於每年結算日評估金融資產或一組金融資產有否出現減值的客觀證據。若股票證券被劃分為可供出售金融資產，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。如可供出售金融資產出現此等跡象，其累積虧損(收購成本與現時公平值的差額，減去該財務資產以前已計入損益表的任何減值虧損)將從權益賬扣除，並計入於損益表。已計入損益表的股權工具減值虧損不會透過損益表撥回。應收貨款的減值測試於附註2.12闡述。

### 2.10 衍生金融工具

衍生工具於訂立衍生工具合約之日按公平值初步確認，其後按公平值重新估值。此項確認法造成之收益或虧損，取決於衍生工具是否指定作為對沖工具；倘若如是，則取決於被對沖項目之性質。於二零零七年三月三十一日，本集團並無指定任何衍生工具作對沖工具。

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





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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Inventories

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

### 2.12 Trade and other receivables

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

## 2 重大會計政策概要(續)

### 2.11 存貨

存貨以成本值及可變現淨值兩者的較低者列賬。成本值是以加權平均成本法計算。製成品及在製品的成本值包括設計費用、材料、直接工資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開支計算。

### 2.12 應收貨款及其他應收款

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

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.13 Cash and cash equivalents

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

### 2.14 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.

### 2.15 Trade and other payables

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

### 2.16 Borrowings

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

## 2 重大會計政策概要(續)

### 2.13 現金及現金等值項目

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

### 2.14 股本

普通股分類為股本。

發行新股或購股權直接成本乃於股本內列作所得款項之扣減(扣除稅項)。

### 2.15 應付貨款及其他應付款

應付貨款及其他應付款最初以公平值確認，其後則以實際利率法按攤銷成本計量。

### 2.16 借貸

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



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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.16 Borrowings (Continued)

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

### 2.17 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 substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

## 2 重大會計政策概要(續)

### 2.16 借貸(續)

除非本集團有權無條件將債務還款日期遞延至結算日後至少十二個月，否則借貸將被劃分為流動負債。

### 2.17 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賬目之賬面值之間的暫時差異作全數撥備。然而，倘遞延所得稅因業務合併以外交易的資產或負債而產生，且於交易時間對會計及應課稅溢利或虧損並無影響，則遞延所得稅不會入賬。遞延所得稅採用在結算日前已頒佈或實質頒佈之稅率（及法例）釐定，並使用預期於相關遞延所得稅資產變現或遞延所得稅負債償還時適用稅率。

遞延所得稅資產乃就有可能用以抵扣未來應課稅溢利之暫時差異而確認入賬。

遞延所得稅須就投資於附屬公司及共同控制實體而引致的暫時差異作出撥備，除非本集團可控制暫時差異之撥回時間，並且該暫時差異很可能不會在可見的未來撥回。

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.18 Employee benefits

#### (a) Pension obligations

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

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

#### (b) Long service payments

The Group's net obligation in respect of long service payments to its employees upon the termination of their employment or retirement when the employee fulfills certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

## 2 重大會計政策概要(續)

### 2.18 僱員福利

#### (a) 退休金責任

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

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

#### (b) 長期服務金

在符合香港僱傭條例之若干情況下，於終止聘用僱員或僱員退休時本集團就向僱員支付長期服務金所承擔之責任淨額為僱員就彼等於本期及過往期間就彼等之服務所賺取之未來利益之金額。



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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.18 Employee benefits (Continued)

#### (c) Share-based compensation

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

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

#### (d) Profit-sharing and bonus plans

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

### 2.19 Provisions

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

## 2 重大會計政策概要(續)

### 2.18 僱員福利(續)

#### (c) 以股份支付的酬金

集團設有一項以股份支付的薪酬計劃。就僱員提供服務而授予的購股權的公平值須確認為一項支出。將於授予期內列作支出的總金額乃參考所授購股權的公平值釐定(包括任何非市場性質的授予條件所產生的影響,如盈利能力及銷售額增長指標)。在預計可予以行使的購股權數目時,非市場性質的授予條件亦加入一併考慮。於各結算日,企業調整對預計可予以行使的認股期權數目所作的估計,並在損益表確認調整原來估計所產生的影響,並對股本作出相應調整。

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

#### (d) 利潤分享及花紅計劃

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

### 2.19 撥備

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

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 Provisions (Continued)

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.

### 2.20 Revenue recognition

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

#### (a) Sales of goods

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

#### (b) Interest income

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

#### (c) Management fees and handling income

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

## 2 重大會計政策概要(續)

### 2.19 撥備(續)

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

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

### 2.20 收入確認

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

#### (a) 出售貨品

出售貨品乃於所交付貨品，擁有權之有關風險及回報已轉讓予顧客時確認。

#### (b) 利息收入

利息收入乃根據時間比例作基準採用實際利息法確認。

#### (c) 管理費用及處理收入

管理費用及處理收入乃於提供相關服務時入賬。



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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 Revenue recognition (Continued)

#### (d) Rental income

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

### 2.21 Leases

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

### 2.22 Financial guarantees

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

### 2.23 Dividend distribution

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

## 2 重大會計政策概要(續)

### 2.20 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入賬。

### 2.21 經營租約

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

### 2.22 財務擔保

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

### 2.23 股息分派

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

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### 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 and price risk), credit risk, liquidity risk and cash flow interest-rate 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 Group uses derivative financial instruments to hedge certain risk exposures.

##### (a) Market risk

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

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Hong Kong dollar, Renminbi, US dollar and Euro. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

To manage its foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, the Group enters into forward contracts to reduce foreign exchange risk.

###### (ii) Price risk

The Group is exposed to equity securities price risk because investments held by the Group are classified on the consolidated balance sheet either as available-for-sale financial assets or as financial assets at fair value through profit or loss. The management manages this exposure by maintaining a portfolio of investments with different risk profiles.

### 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（包括兌換風險及價格風險）、信貸風險、流動資金風險及現金利率風險。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。本集團使用衍生金融工具對沖若干風險。

##### (a) 市場風險

###### (i) 外幣風險

本集團經營國際性業務，承擔因使用多項外幣所產生的外幣風險，主要源自港元、人民幣、美元及歐羅。外幣風險來自未來商業交易、確認資產與負債及外地經營的投資淨值。

為管理來自未來商業交易及確認資產與負債的外匯風險，本集團訂立期貨合同減低外幣風險。

###### (ii) 價格風險

由於本集團持有之投資於綜合資產負債表中分類為可供出售之財務資產或按公平值列賬而其變動計入損益表之其他財務資產，故本集團承受股本證券價格風險。管理層透過維持有不同風險項目組成之投資組合管理本項風險。





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### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

The carrying amount of trade and other receivables included in the consolidated balance sheet represents the Group's maximum exposure to credit risk in relation to its financial assets. 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.

##### (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.

##### (d) Interest rate risk

The Group's interest-rate risk exposure mainly arises from bank borrowings which are primarily at floating rates. Such exposure is closely monitored by the management.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

綜合資產負債表所列之應收貨款及其他應收款賬面值反映本集團財務資產之最高信貸風險。本集團已制訂政策，以確保僅向信貸紀錄良好之客戶銷售產品。而本集團亦會定期評估客戶之信貸狀況，並會作出適當行動收回過期債項。

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

##### (c) 流動資金風險

審慎的流動資金風險管理包括：保持充足的現金及有價證券、取得足夠承諾備用信貸以確保資金供應充裕，以及有能力結平市場持倉。基於基礎業務之恆動性，本集團將確保獲取承諾備用信貸以保持資金供應的靈活性。

##### (d) 利率風險

本集團所承受的利率風險主要來自浮動利率之銀行借貸。管理層會密切監察有關風險。

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### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.2 Fair value estimation

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

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

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

### 3 財務風險管理(續)

#### 3.2 公平值估計

於活躍市場買賣之金融工具(如公開買賣之衍生工具及買賣證券及可供出售證券)之公平值為結算日之市場報價。本集團所持金融資產所用之市價報價為當時買入價；金融負債之適用市價報價為當時賣價。

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

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



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#### 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) Income taxes

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

##### (b) Useful lives of property, plant and equipment

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

#### 4 重大會計估計及判斷

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

##### (a) 所得稅

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

##### (b) 物業、廠房及設備之使用期

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

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#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### (c) Estimated provision for impairment of trade receivables

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

##### (d) Estimated provision for inventories

The Group makes provision for inventories based on an assessment of the realisability of inventories. Provisions are recognised where events or changes in circumstances indicate that the carrying value of inventories may not be realised. The identification of provision requires the use of 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.

#### 4 重大會計估計及判斷(續)

##### (c) 估計應收貨款減值撥備

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

##### (d) 存貨撥備之估計

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

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## 5 SEGMENT INFORMATION

### Primary segment

An analysis by business segment is as follows:

## 5 分部資料

### 主要分部

按業務劃分之分析如下:

		2007 二零零七年						
		Audio products	Com- munication products	Multimedia products	Electro- acoustic parts	Electronic products, accessories and others 電子產品、 配件及其他	Elimination	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total segment revenue	分部收入總額	421,256	604,708	144,740	93,953	413,745	-	1,678,402
Inter-segment revenue	分部間收入	-	-	-	-	375,864	(375,864)	-
Revenue	營業額	421,256	604,708	144,740	93,953	789,609	(375,864)	1,678,402
Segment results	分部業績	93,430	56,058	19,734	16,202	42,453	-	227,877
Unallocated corporate expenses	未分配企業支出							(18,025)
Other gains – net	其他收益 – 淨額							1,962
Finance income	財務收入							3,133
Finance costs	財務成本							(5,975)
Income tax expenses	所得稅支出							(33,620)
Profit for the year	本年度溢利							175,352
Other information	其他資料							
Assets:	資產:							
Segment assets	分部資產	231,688	332,585	79,606	51,673	227,557	-	923,109
Unallocated assets	未分配資產							13,477
								936,586
Liabilities:	負債:							
Segment liabilities	分部負債	68,963	98,995	23,695	15,381	67,733	-	274,767
Unallocated liabilities	未分配負債							92,362
								367,129
Capital expenditures	資本支出	10,921	15,675	3,752	2,435	20,263	-	53,046
Depreciation	折舊	9,203	13,209	3,161	2,053	12,355	-	39,981
Amortisation of leasehold land and land use rights	攤銷租賃土地及 土地使用權	208	299	72	46	100	-	725

## Notes to the Financial Statements

### 財務報表附註

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## 5 SEGMENT INFORMATION (Continued)

### Primary segment (Continued)

## 5 分部資料(續)

### 主要分部(續)

		2006 二零零六年						
		Audio products	Com- munication products	Multimedia products	Electro- acoustic parts	Electronic products, accessories and others	Elimination	Total
		音響產品	通訊產品	多媒體產品	電聲零件	電子產品、配件及其他	撇銷	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Total segment revenue	分部收入總額	313,303	282,199	101,494	114,702	277,511	-	1,089,209
Inter-segment revenue	分部間收入	-	-	-	-	202,458	(202,458)	-
		<u>313,303</u>	<u>282,199</u>	<u>101,494</u>	<u>114,702</u>	<u>479,969</u>	<u>(202,458)</u>	<u>1,089,209</u>
Segment results	分部業績	<u>44,866</u>	<u>23,246</u>	<u>14,478</u>	<u>16,946</u>	<u>20,683</u>	-	120,219
Unallocated corporate expenses	未分配企業支出							(13,322)
Other gains – net	其他收益 – 淨額							585
Finance income	財務收入							2,089
Finance costs	財務成本							(2,538)
Income tax expenses	所得稅支出							(14,545)
Profit for the year	本年度溢利							<u>92,488</u>
<b>Other information</b>	<b>其他資料</b>							
Assets:	資產:							
Segment assets	分部資產	199,939	180,090	64,770	73,199	177,015	-	695,013
Unallocated assets	未分配資產							58,940
								<u>753,953</u>
Liabilities:	負債:							
Segment liabilities	分部負債	70,464	63,469	22,827	25,797	62,385	-	244,942
Unallocated liabilities	未分配負債							88,779
								<u>333,721</u>
Capital expenditures	資本支出	11,622	10,467	3,765	4,254	34,481	-	<u>64,589</u>
Depreciation	折舊	8,649	7,790	2,802	3,168	9,255	-	<u>31,664</u>
Amortisation of leasehold land and land use rights	攤銷租賃土地及土地使用權	162	146	52	58	92	-	<u>510</u>

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## 5 SEGMENT INFORMATION (Continued)

### Secondary segment

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

## 5 分部資料(續)

### 次要分部

按地區劃分之收入及業績主要以貨物付運地點釐定。按地區劃分之分析如下:

		2007 二零零七年							
		North America 北美洲			Asia Pacific 亞太區				
		United States of America 美國 HK\$'000 千港元	Canada 加拿大 HK\$'000 千港元	Europe 歐洲 HK\$'000 千港元	Asian countries (other than Mainland China) 中國國內以外之亞洲國家		Mainland China 中國國內 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
					Mainland China 中國國內	Mainland China 中國國內			
Revenue	收入	404,662	4,299	420,965	316,371	487,448	44,657	1,678,402	
Segment results	分部業績	54,941	583	57,155	42,954	66,181	6,063	227,877	
		2006 二零零六年							
		North America 北美洲			Asia Pacific 亞太區				
		United States of America 美國 HK\$'000 千港元	Canada 加拿大 HK\$'000 千港元	Europe 歐洲 HK\$'000 千港元	Asian countries (other than Mainland China) 中國國內以外之亞洲國家		Mainland China 中國國內 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
					Mainland China 中國國內	Mainland China 中國國內			
Revenue	收入	314,455	5,090	229,325	256,761	260,454	23,124	1,089,209	
Segment results	分部業績	34,711	562	25,314	28,342	28,750	2,540	120,219	

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#### 5 SEGMENT INFORMATION (Continued)

##### Secondary segment (Continued)

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

Assets 資產  
Capital expenditures 資本支出

#### 5 分部資料(續)

##### 次要分部(續)

本集團於中國國內、香港及德國均有經營業務。按地區劃分之分析如下:

		2007 二零零七年		
		Mainland China 中國國內 HK\$'000 千港元	Hong Kong and Germany 香港及德國 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Assets	資產	<u>602,401</u>	<u>334,185</u>	<u>936,586</u>
Capital expenditures	資本支出	<u>52,073</u>	<u>973</u>	<u>53,046</u>

Assets 資產  
Capital expenditures 資本支出

		2006 二零零六年		
		Mainland China 中國國內 HK\$'000 千港元	Hong Kong and Germany 香港及德國 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Assets	資產	<u>486,160</u>	<u>267,793</u>	<u>753,953</u>
Capital expenditures	資本支出	<u>62,822</u>	<u>1,767</u>	<u>64,589</u>

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

資產及資本支出乃根據資產所在地而分配。



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## 6 PROPERTY, PLANT AND EQUIPMENT

## 6 物業、廠房及設備

		Group 本集團					
		Construction Buildings	-in- progress	Machinery and moulds	Furniture and equipment	Motor vehicles	Total
		樓宇	在建工程	機械及模具	傢俬及器材	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>At 1 April 2005</b>	於二零零五年四月一日						
Opening net book amount	年初賬面淨值	92,903	21,672	29,215	22,604	2,120	168,514
Additions	增添	2,566	9,375	39,012	11,892	1,744	64,589
Disposals	出售	-	-	(25)	(72)	-	(97)
Depreciation charge	折舊開支	(3,309)	-	(17,125)	(9,849)	(1,381)	(31,664)
Revaluation upon transfer to investment properties	轉撥至投資物業後 重估	2,108	-	-	-	-	2,108
Transfer to investment properties	轉撥至投資物業	(2,625)	-	-	-	-	(2,625)
Transfer	轉撥	7,035	(14,613)	-	7,578	-	-
Exchange differences	匯兌差額	1,928	524	444	373	22	3,291
Closing net book amount	年終賬面淨值	100,606	16,958	51,521	32,526	2,505	204,116
<b>At 31 March 2006</b>	於二零零六年三月三十一日						
Cost	成本	127,643	16,958	220,759	77,494	12,249	455,103
Accumulated depreciation	累計折舊	(27,037)	-	(169,238)	(44,968)	(9,744)	(250,987)
Net book amount	賬面淨值	100,606	16,958	51,521	32,526	2,505	204,116
<b>Year ended 31 March 2007</b>	截至二零零七年 三月三十一日止年度						
Opening net book amount	年初賬面淨值	100,606	16,958	51,521	32,526	2,505	204,116
Additions	增添	826	5,179	32,420	13,072	1,222	52,719
Disposals	出售	-	-	(92)	(34)	-	(126)
Depreciation charge	折舊開支	(3,554)	-	(22,443)	(12,606)	(1,378)	(39,981)
Transfer	轉撥	20,842	(21,039)	-	197	-	-
Exchange differences	匯兌差額	4,759	274	1,536	1,333	35	7,937
Closing net book amount	年終賬面淨值	123,479	1,372	62,942	34,488	2,384	224,665
<b>At 31 March 2007</b>	於二零零七年三月三十一日						
Cost	成本	154,070	1,372	254,623	92,062	13,506	515,633
Accumulated depreciation	累計折舊	(30,591)	-	(191,681)	(57,574)	(11,122)	(290,968)
Net book amount	賬面淨值	123,479	1,372	62,942	34,488	2,384	224,665

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## 6 PROPERTY, PLANT AND EQUIPMENT

(Continued)

Depreciation expense of HK\$30,048,000 (2006: HK\$22,403,000) has been included in cost of sales and HK\$ 9,933,000 (2006: HK\$9,261,000) in general and administrative expenses.

At 31 March 2007, the net book value of property, plant and equipment pledged as security for the Group's banking facility amounted to approximately HK\$49,296,000 (2006: HK\$14,386,000).

Analysis of construction-in-progress is as follows:

Construction expenditures 建築開支

## 6 物業、廠房及設備(續)

折舊開支30,048,000港元(二零零六年: 22,403,000港元)已納入於銷售成本及9,933,000港元(二零零六年: 9,261,000港元)於一般及行政開支。

於二零零七年三月三十一日,物業、廠房及設備之賬淨值已予抵押,作為本集團取得約49,296,000港元(二零零六年: 14,386,000港元)銀行融資之抵押品。

在建工程分析如下:

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Construction expenditures 建築開支	<u>1,372</u>	<u>16,958</u>

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## 7 INVESTMENT PROPERTIES

## 7 投資物業

		Group 本集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Beginning of the year	年初	4,180	-
Transfer from property, plant and equipment and leasehold land	由物業、廠房及 設備及租賃土地 轉撥	-	3,230
Fair value gains	公平值收益	180	950
End of the year	年終	<u>4,360</u>	<u>4,180</u>

The investment properties were revalued at 31 March 2007 by LCH (Asia-Pacific) Surveyors Limited, an independent professional qualified valuer. Valuations were based on current prices in an active market.

於二零零七年三月三十一日，投資物業由獨立專業合資格估值師LCH (Asia-Pacific) Surveyors Limited進行重估。估值乃根據於活躍市場之現行價格進行。

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

本集團於按投資物業之賬面淨值之權益分析如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Hong Kong – held on leases between 10 to 50 years	香港 – 以十年至 五十年租約持有	<u>4,360</u>	<u>4,180</u>

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## 8 LEASEHOLD LAND AND LAND USE RIGHTS

Beginning of the year	年初	21,156	22,046
Additions	增添	327	-
Transfer to investment properties	轉撥至投資物業	-	(605)
Amortisation of prepaid operating lease payment	攤銷預付經營租約款項	(725)	(510)
Exchange differences	匯兌差額	440	225
End of the year	年終	21,198	21,156

As 31 March 2007, the net book value of leasehold land and land use rights pledged as security for the Group's banking facility amounted to approximately HK\$4,289,000 (2006: HK\$Nil).

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

Hong Kong – held on leases between 10 to 50 years	香港 – 以十年至五十年租約持有	11,550	11,837
Mainland China – held on leases between 10 to 50 years	中國國內 – 以十年至五十年租約持有	9,648	9,319
		21,198	21,156

## 8 租賃土地及土地使用權

		Group 本集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
		21,156	22,046
		327	-
		-	(605)
		(725)	(510)
		440	225
		21,198	21,156

於二零零七年三月三十一日，租賃土地及土地使用權之賬淨值已予抵押，作為本集團取得約4,289,000港元(二零零六年：零港元)銀行融資之抵押品。

本集團於租賃土地及土地使用權之權益為預付經營租約款項及其賬面淨值之權益分析如下：

		Group 本集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
		11,550	11,837
		9,648	9,319
		21,198	21,156

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## 9 AVAILABLE-FOR-SALE FINANCIAL ASSETS 9 可供出售金融資產

		Group 本集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Beginning of the year	年初	7,215	-
Transfer from long-term investments	由長期投資轉撥	-	9,903
Additions	增添	-	5,507
Disposal	出售	(3,103)	(7,775)
Provision for impairment	減值撥備	(390)	-
Fair value gain/(loss) transferred to equity (Note 21)	轉撥至股權之公平值 收益 / (虧損) (附註21)	241	(391)
Exchange differences	匯兌差額	-	(29)
End of the year	年終	<u>3,963</u>	<u>7,215</u>

The Group's available-for-sale financial assets primarily represented unlisted range notes.

As at 31 March 2007, all available-for-sale financial assets are denominated in US dollars.

本集團之可供出售金融資產主要指非上市投資票據。

於二零零七年三月三十一日，所有可供出售金融資產均以美元列賬。

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## 10 INVESTMENT IN AND AMOUNTS DUE FROM SUBSIDIARIES 10 附屬公司投資及應收款項

### a) Investment in subsidiaries

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

The underlying value of the investment in subsidiaries is, in the opinion of the Company's directors, not less than the carrying value as at 31 March 2007.

### b) Amounts due from subsidiaries

The amounts due from subsidiaries are unsecured, interest free, and repayable on demand.

### c) Principal subsidiaries

The following is a list of the principal subsidiaries at 31 March 2007:

Name	Place of incorporation/ Principal place of operation 註冊地點/ 主要經營地點	Principal activities	Particulars of issued share capital 已發行股本詳情	Interest held (iv) 所持權益 (iv)
Charter Media Limited	Hong Kong	Investment holding and trading of electro-acoustic products and accessories	HK\$3	100%
中名有限公司	香港	投資控股及買賣電聲產品及配件	3港元	100%

### a) 於附屬公司之投資

Company  
本公司

2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
139,000	139,000

本公司董事認為，於附屬公司之投資之相關價值不少於二零零七年三月三十一日之賬面值。

### b) 附屬公司應收款項

附屬公司應收款項乃無抵押、免息及須按要求償還。

### c) 主要附屬公司

下表為二零零七年三月三十一日之主要附屬公司：

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## 10 INVESTMENT IN AND AMOUNTS DUE FROM SUBSIDIARIES (Continued)

### c) Principal subsidiaries (Continued)

Name	Place of incorporation/ Principal place of operation 註冊地點/ 主要經營地點	Principal activities 主要業務	Particulars of issued share capital 已發行股本詳情	Interest held (iv) 所持權益 (iv)
Charter Media (Dongguan) Company Limited (i)	Mainland China	Manufacture of electro-acoustic products and accessories	HK\$132,790,930	100%
中名(東莞)電子有限公司(i)	中國國內	製造電聲產品及配件	132,790,930港元	100%
Fujikon Industrial (BVI) Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	US\$3,000 3,000美元	100% 100%
Fujikon Industrial Company Limited	Hong Kong	Design, manufacture, marketing and trading of electro-acoustic products and accessories	Class A (non-voting) (iii) HK\$2,400,000 Class B (voting)(iii) HK\$600,000	— 100%
富士高實業有限公司	香港	設計、製造、營銷及買賣電聲產品及配件	A股股份 (無投票權) (iii) 2,400,000港元 B股股份 (有投票權) (iii) 600,000港元	100%
Fujikon International Limited	Hong Kong	Investment holding and trading of transformers and power adaptors	HK\$3	100%
富士高國際有限公司	香港	投資控股及買賣變壓器及電力轉接器	3港元	100%

## 10 附屬公司投資及應收款項 (續)

### c) 主要附屬公司(續)

For the year ended 31 March 2007

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## 10 INVESTMENT IN AND AMOUNTS DUE FROM SUBSIDIARIES (Continued)

### c) Principal subsidiaries (Continued)

Name	Place of incorporation/ Principal place of operation 註冊地點/ 主要經營地點	Principal activities	Particulars of issued share capital 已發行股本詳情	Interest held (iv) 所持權益 (iv)
名稱		主要業務		
Fujikon Packing Material Company Limited	Hong Kong	Manufacture and trading of packaging materials	HK\$10,000	51%
富士高包裝物料有限公司	香港	製造及買賣包裝物料	10,000港元	51%
Fujikon Precision Metal Products Limited	Hong Kong	Investment holding and manufacture and trading of precision metal parts	HK\$10,000	100%
富士高精密五金製品有限公司	香港	投資控股及製造及買賣精密五金配件	10,000港元	100%
Profits (Dongguan) Electric Products Company Limited (i)	Mainland China	Manufacture and trading of transformers and power adaptors	HK\$5,384,228	100%
盈富(東莞)電器製品有限公司(i)	中國國內	製造及買賣變壓器及電力轉接器	5,384,228港元	100%
Score Merit Limited	Hong Kong	Investment holding	HK\$2	100%
志茂有限公司	香港	投資控股	2港元	100%

## 10 附屬公司投資及應收款項 (續)

### c) 主要附屬公司(續)



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## 10 INVESTMENT IN AND AMOUNTS DUE FROM SUBSIDIARIES (Continued)

### c) Principal subsidiaries (Continued)

Name 名稱	Place of incorporation/ Principal place of operation 註冊地點/ 主要經營地點	Principal activities 主要業務	Particulars of issued share capital 已發行 股本詳情	Interest held (iv) 所持權益 (iv)
Maxchief Enterprises Limited	Hong Kong	Investment holding and trading of electro-acoustic products and accessories	HK\$150	100%
萬淨企業有限公司	香港	投資控股及買賣電聲產品及配件	150港元	100%
Fujikon Electrical Limited 富士高電業有限公司	Hong Kong 香港	Investment holding 投資控股	HK\$3 3港元	100% 100%
Ningbo Fusion Electrical Material Company Limited (ii)	Mainland China	Manufacture and trading of PVC beads, wires and cables	US\$2,500,000	70%
寧波富舜電業材料有限公司 (ii)	中國國內	製造及買賣聚氯乙烯膠粒、銅絲及電線	2,500,000美元	70%
Fujikon Technology Limited 富士高科技有限公司	Hong Kong 香港	Investment holding 投資控股	HK\$100,000 100,000港元	100% 100%
Fujikon Acoustics (Suzhou) Limited (i)	Mainland China	Manufacture and trading of electro-acoustic accessories	US\$2,250,000	100%
富士高電聲(蘇州)有限公司 (i)	中國國內	製造及買賣電聲配件	2,250,000美元	100%

## 10 附屬公司投資及應收款項 (續)

### c) 主要附屬公司(續)

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## 10 INVESTMENT IN AND AMOUNTS DUE FROM SUBSIDIARIES (Continued)

### c) Principal subsidiaries (Continued)

Name	Place of incorporation/ Principal place of operation	Principal activities	Particulars of issued share capital	Interest held (iv)
名稱	註冊地點/ 主要經營地點	主要業務	已發行股本詳情	所持權益 (iv)
Full-Sound (Dongguan) Electrical Products Limited (i)	Mainland China	Manufacture and trading of electro-acoustic products and accessories	HK\$5,000,000	100%
富聲(東莞)電器配件有限公司(i)	中國國內	製造及買賣電聲產品及配件	5,000,000港元	100%
Dongguan Full Rich Precision Metal Product Company Limited (i)	Mainland China	Manufacture and trading of precision metal parts	HK\$5,000,000	100%
東莞富饒精密五金製品有限公司(i)	中國國內	製造及買賣精密五金配件	5,000,000港元	100%
Smart Success Management Limited	British Virgin Islands	Investment holding	US\$100	100%
	英屬處女群島	投資控股	100美元	100%
Landbo Limited 立保有限公司	Hong Kong	Property holding	HK\$100	100%
	香港	物業投資	100港元	100%
Keen Motion Limited 堅毅有限公司	Hong Kong	Provision of management services	HK\$2	100%
	香港	提供管理服務	2港元	100%
Fujikon Europe GmbH	Germany	Trading of electro-acoustic products and accessories	EUR25,000	100%
	德國	買賣電聲產品及配件	25,000歐元	100%

## 10 附屬公司投資及應收款項 (續)

### c) 主要附屬公司(續)



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## 10 INVESTMENT IN AND AMOUNTS DUE FROM SUBSIDIARIES (Continued)

### c) Principal subsidiaries (Continued)

Notes:

- (i) Charter Media (Dongguan) Company Limited, Profits (Dongguan) Electric Products Company Limited, Fujikon Acoustics (Suzhou) Limited, Full-Sound (Dongguan) Electrical Products Limited and Dongguan Full Rich Precision Metal Product Company Limited are wholly foreign owned enterprises established in Mainland China to be operated for 15 years up to May 2009, 12 years up to January 2012, 50 years up to March 2051, 12 years up to April 2014 and 12 years up to October 2016, respectively.
- (ii) Ningbo Fusion Electrical Material Company Limited is a sino-foreign equity joint venture established in Mainland China to be operated for 15 years up to May 2015.
- (iii) Holders of Class A (non-voting) shares have no voting rights, are not entitled to dividends unless the net profit of the company exceeds HK\$900,000,000,000, and are not entitled to any distribution upon winding up unless a sum of HK\$900,000,000,000 has been distributed by the company to holders of Class B (voting) shares.
- (iv) The shares of Fujikon Industrial (BVI) Limited are held directly by the Company. The shares of other subsidiaries are held indirectly.

None of the subsidiaries had any loan capital in issue at any time during the year ended 31 March 2007.

## 10 附屬公司投資及應收款項 (續)

### c) 主要附屬公司(續)

附註:

- (i) 中名(東莞)電子有限公司、盈富(東莞)電器製品有限公司、富士高電聲(蘇州)有限公司、富聲(東莞)電器配件有限公司及東莞富饒精密五金製品有限公司均為於中國國內成立之外國全資擁有企業，該等企業分別經營十五年至二零零九年五月、十二年至二零一二年一月、五十年至二零一一年三月、十二年至二零一四年四月及十二年至二零一六年十月。
- (ii) 寧波富舜電業材料有限公司於中國國內成立之中外合資企業，可經營十五年至二零一五年五月。
- (iii) A股(無投票權)股份持有人並無投票權，亦無權獲派股息，除非本公司純利超過900,000,000,000港元，且於清盤時無權獲得任何分派，除非900,000,000,000港元之款項已由本公司分派予B股(有投票權)股份持有人。
- (iv) 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。

截至二零零七年三月三十一日止年度，概無附屬公司於任何時間擁有任何已發行借貸股本。

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## 11 INVENTORIES

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

## 11 存貨

		Group 本集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
		91,645	86,548
		59,596	56,835
		69,964	68,016
		<b>221,205</b>	<b>211,399</b>

The cost of inventories recognised as expense and included in cost of sales amounted to approximately HK\$1,297,880,000 (2006: HK\$837,930,000). For the year ended 31 March 2007, the Group made a provision for inventories of approximately HK\$15,828,000 (2006: HK\$3,017,000).

確認為支出及包含於銷售成本之存貨成本約為1,297,880,000港元(二零零六年: 837,930,000港元)。截至二零零七年三月三十一日止年度, 本集團作出約15,828,000港元(二零零六年: 3,017,000港元)之存貨撥備。

## 12 TRADE AND OTHER RECEIVABLES

The Group grants credit periods to customers ranging from 7 to 120 days. At 31 March 2007, the ageing analysis of the trade receivables is as follows:

## 12 應收貨款及其他應收款

本集團授出7至120日之信貸期予客戶。於二零零七年三月三十一日, 應收貨款之賬齡分析如下:

		Group 本集團		Company 本公司	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Current to 30 days	當期至30日	240,023	197,466	-	-
31 to 60 days	31日至60日	11,824	5,114	-	-
61 to 90 days	61日至90日	5,979	2,248	-	-
91 to 180 days	91日至180日	5,661	4,427	-	-
		<b>263,487</b>	209,255	-	-
Less: Provision for impairment of trade receivables	減: 應收貨款減值撥備	(4,619)	(2,874)	-	-
Trade receivables, net	應收貨款·淨額	<b>258,868</b>	206,381	-	-
Other receivables	其他應收款	<b>34,461</b>	24,270	<b>180</b>	224
		<b>293,329</b>	<b>230,651</b>	<b>180</b>	<b>224</b>

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## 12 TRADE AND OTHER RECEIVABLES

(Continued)

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

There is concentration of credit risk with respect to trade receivables as the Group's sales are concentrated on several key customers. As at 31 March 2007, trade receivables from the ten largest customers accounted for approximately 68.7% (2006: 65.5%) of the total trade receivables. The Group's approach to managing credit risk is disclosed in Note 3.

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

## 12 應收貨款及其他應收款(續)

本集團應收貨款及其他應收款之賬面值與其公平值相若。

由於本集團之銷售集中來自幾名主要客戶，故本集團就應收貨款信貸風險集中。於二零零七年三月三十一日，來自十大客戶之應收貨款約佔總應收貨款68.7%（二零零六年：65.5%）。本集團對信貸風險之管理於附註3內披露。

本集團應收貨款及其他應收款結餘賬面值以下列貨幣列賬：

		Group 本集團		Company 本公司	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Hong Kong dollars	港元	35,573	66,326	180	224
US dollars	美元	114,962	38,814	-	-
Renminbi	人民幣	142,746	125,508	-	-
Other currencies	其他貨幣	48	3	-	-
		<b>293,329</b>	<b>230,651</b>	<b>180</b>	<b>224</b>

## 13 DERIVATIVE FINANCIAL INSTRUMENTS

As at 31 March 2007, derivative financial instruments included forward foreign exchange contracts (not qualifying as hedges) and the amounts are denominated in US dollars.

## 13 衍生金融工具

於二零零七年三月三十一日，衍生金融工具包括遠期外匯合約（不符合作對沖），以及金額以美元列賬。

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#### 14 OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 14 按公平值列賬而其變動計入損益賬之其他金融資產

		Group 本集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Investment funds, at fair value	基金投資， 按公平值列賬	<b>7,238</b>	<b>9,370</b>

As at 31 March 2007, all other financial assets at fair value through profit or loss are denominated in US dollars.

於二零零七年三月三十一日，所有按公平值列賬而其變動計入損益賬之其他金融資產乃以美元列賬。

#### 15 CASH AND BANK DEPOSITS AND PLEDGED BANK DEPOSITS

#### 15 現金及銀行存款及已抵押銀行存款

		Group 本集團		Company 本公司	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Cash at bank and on hand	銀行存款及現金	<b>90,049</b>	47,859	<b>1,255</b>	753
Short-term bank deposits	短期銀行存款	<b>68,261</b>	17,495	-	-
		<b>158,310</b>	65,354	<b>1,255</b>	753
Pledged bank deposits	已抵押銀行存款	<b>2,132</b>	-	-	-
Total	總額	<b>160,442</b>	65,354	<b>1,255</b>	753

The effective interest rate on short-term bank deposits was approximately 3.5% per annum (2006: 3.9% per annum); these deposits have an average maturity of 30 days (2006: 30 days).

短期銀行存款實際利率約為每年3.5厘(二零零六年：每年3.9厘)；該等存款平均到期日為30日(二零零六年：30日)。

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## 15 CASH AND BANK DEPOSITS AND PLEDGED BANK DEPOSITS (Continued)

The following is included for the purposes of the cash flow statement:

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

## 15 現金及銀行存款及已抵押銀行存款(續)

下表乃就現金流量表而載入：

		Group 本集團	
		2007 二零零七年	2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元
		90,049	47,859
		68,261	17,495
		<b>158,310</b>	<b>65,354</b>

Cash and bank deposits and pledged bank deposits are denominated in the following currencies:

現金及銀行存款及已抵押銀行存款以下列貨幣列賬：

		Group 本集團		Company 本公司	
		2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollars	港元	32,070	12,557	1,255	753
US dollars	美元	96,627	23,865	-	-
Renminbi	人民幣	31,436	24,251	-	-
Other currencies	其他貨幣	309	4,681	-	-
		<b>160,442</b>	<b>65,354</b>	<b>1,255</b>	<b>753</b>

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#### 15 CASH AND BANK DEPOSITS AND PLEDGED BANK DEPOSITS (Continued)

As at 31 March 2007, approximately HK\$31,436,000 (2006: HK\$24,251,000) of the Group's cash and bank deposits, including pledged bank deposits, were denominated in Renminbi, which is not a freely convertible currency in the international market and the repatriation of which is subject to foreign exchange control regulations of Mainland China.

Bank deposits of approximately HK\$2,132,000 (2006: HK\$Nil) were pledged as security for the Group's banking facilities.

#### 16 TRADE AND OTHER PAYABLES

At 31 March 2007, the ageing analysis of trade payables is as follows:

#### 15 現金及銀行存款及已抵押銀行存款(續)

於二零零七年三月三十一日，本集團約31,436,000港元(二零零六年: 24,251,000港元)之現金及銀行存款(包括已抵押銀行存款)，均以人民幣列賬，而人民幣並非國際市場自由兌換之貨幣，其調動受中國國內外匯管制法規所限制。

約2,132,000港元(二零零六年: 零港元)之銀行存款已作為抵押品被抵押，讓本集團獲取銀行融資。

#### 16 應付貨款及其他應付款

於二零零七年三月三十一日，應付貨款之賬齡分析如下：

		Group 本集團		Company 本公司	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Current to 30 days	當期至30日	156,475	175,387	-	-
31 to 60 days	31日至60日	13,262	10,271	-	-
61 to 90 days	61日至90日	6,668	4,556	-	-
91 to 180 days	91日至180日	8,875	2,951	-	-
Trade payables	應付貨款	185,280	193,165	-	-
Accruals and other payables	應計費用及其他應付款	99,803	67,840	9,512	5,568
		<b>285,083</b>	<b>261,005</b>	<b>9,512</b>	<b>5,568</b>



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**16 TRADE AND OTHER PAYABLES (Continued)**

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

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

**16 應付貨款及其他應付款(續)**

本集團之應付貨款及其他應付款之賬面值與其公平值相若。

本集團之應付貨款及其他應付款結餘之賬面值按以下貨幣計值：

		Group 本集團		Company 本公司	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Hong Kong dollars	港元	81,022	80,830	9,512	5,568
US dollars	美元	186,605	146,464	–	–
Renminbi	人民幣	15,257	33,711	–	–
Other currencies	其他貨幣	2,199	–	–	–
		<b>285,083</b>	<b>261,005</b>	<b>9,512</b>	<b>5,568</b>

**17 BANK BORROWINGS****17 銀行借款**

		Group 本集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>		
– secured	– 有抵押	5,915	8,645
– unsecured	– 無抵押	–	1,600
		<b>5,915</b>	<b>10,245</b>
<b>Current</b>	<b>流動</b>		
– secured	– 有抵押	39,279	2,730
– unsecured	– 無抵押	4,000	48,323
		<b>43,279</b>	<b>51,053</b>
<b>Total borrowings</b>	<b>總借款</b>	<b>49,194</b>	<b>61,298</b>

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#### 17 BANK BORROWINGS (Continued)

Total borrowings include secured borrowings of approximately HK\$45,194,000 (2006: HK\$11,375,000), which are secured by certain of the Group's property, plant and equipment (Note 6) and leasehold land and land used rights (Note 8).

As at 31 March 2007, the Group's borrowings were repayable as follows:

Amounts repayable	款項須於以下期間內償還
- within one year	- 一年內
- within one to two years	- 一年至二年內
- within two to five years	- 二年至五年內

Bank borrowings bear interest rates ranging from approximately 3.83% to 6.40% (2006: 2.75% to 5.84%) per annum.

The carrying amounts of both non-current and short-term borrowings approximate their fair values.

#### 17 銀行借款(續)

總借款包括有抵押借款約45,194,000港元(二零零六年: 11,375,000港元)。銀行借款由若干本集團物業、廠房及設備(附註6)及租賃土地及土地使用權(附註8)為抵押。

於二零零七年三月三十一日,本集團之借款到期日如下:

Group 本集團	
2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
43,279	51,053
2,730	4,330
3,185	5,915
<b>49,194</b>	<b>61,298</b>

銀行借貸按年利率約3.83厘至6.40厘(二零零六年: 2.75厘至5.84厘)計息。

非流動借款及短期借款之賬面值與其公平值相若。

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## 17 BANK BORROWINGS (Continued)

The carrying amounts of the borrowings are denominated in the following currencies:

Hong Kong dollars	港元
US dollars	美元
Renminbi	人民幣

## 17 銀行借款(續)

借款之賬面值用以下貨幣列賬：

		Group 本集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
		12,645	30,109
		31,488	31,189
		5,061	—
		<b>49,194</b>	<b>61,298</b>

## 18 DEFERRED TAXATION

Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5% (2006: 17.5%).

Details of deferred taxation are as follows:

Deferred tax assets	遞延稅項資產
Deferred tax liabilities	遞延稅項負債
At 31 March	於三月三十一日

## 18 遞延稅項

遞延稅項採用負債法就暫時差異按主要稅率17.5%（二零零六年：17.5%）計算。

遞延稅項之詳情如下：

		Group 本集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
		186	17
		(1,021)	(1,270)
		<b>(835)</b>	<b>(1,253)</b>

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#### 18 DEFERRED TAXATION (Continued)

The movements on the deferred taxation are as follows:

		Group 本集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
At 1 April	於四月一日	(1,253)	(671)
Deferred taxation credited/(charged) to income statement (Note 26)	於損益表中抵扣/ (支銷) 遞延稅項 (附註26)	418	(582)
At 31 March	於三月三十一日	(835)	(1,253)

Deferred income tax assets are recognised for tax loss carry forwards to the extent that realisation of the related tax benefit through future taxable profits is probable. The Group has no unrecognised tax losses (2006: HK\$516,000).

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

		Accelerated tax depreciation 加速稅項折舊		Fair value gain 公平值收益		Others 其他		Total 總計	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
At 1 April	於四月一日	(1,374)	(2,662)	(166)	-	287	1,991	(1,253)	(671)
Credited/(charged) to income statement	於損益表中 抵扣/(支銷)	720	1,288	(31)	(166)	(271)	(1,704)	418	(582)
At 31 March	於三月三十一日	(654)	(1,374)	(197)	(166)	16	287	(835)	(1,253)

#### 18 遞延稅項(續)

遞延稅項之變動如下：

		Group 本集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
At 1 April	於四月一日	(1,253)	(671)
Deferred taxation credited/(charged) to income statement (Note 26)	於損益表中抵扣/ (支銷) 遞延稅項 (附註26)	418	(582)
At 31 March	於三月三十一日	(835)	(1,253)

遞延稅項資產按累計稅項虧損計算列賬，並以可能抵扣將來應課稅溢利之金額為限。本集團之未確認稅務虧損為零港元（二零零六年：516,000港元）。

年內遞延稅項（與同一徵稅地區之結餘抵銷前）之變動如下：

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## 18 DEFERRED TAXATION (Continued)

### New Corporate Income Tax Law

On 16 March 2007, the National People's Congress approved the *Corporate Income Tax Law of the People's Republic of China* (the "new CIT Law"). The new CIT Law reduces (increases) the corporate income tax rate for domestic enterprises (foreign invested enterprises) from 33% (15%) to 25% with effect from 1 January 2008. The Group has assessed the impact of such new CIT Law and considers that there is no significant effect to the carrying value of deferred tax balance at 31 March 2007.

The new CIT Law provides that further detailed measures and regulations on the determination of taxable profit, tax incentives and grandfathering provisions will be issued by the State Council in due course. As and when the State Council announces the additional regulations, the Company will assess their impact, if any, and this change in accounting estimate will be accounted for prospectively.

## 18 遞延稅項(續)

### 新企業所得稅法

於二零零七年三月十六日，全國人民代表大會批准《中華人民共和國企業所得稅法》(「新企業所得稅法」)。新企業所得稅法減少(增加)本地企業(外資企業)之企業所得稅從33%(15%)至25%，自二零零八年一月一日起生效。本集團評估新企業所得稅法之影響後，認為於二零零七年三月三十一日之遞延稅項結餘之賬面值沒有受到重大影響。

新企業所得稅法訂明決定應課稅溢利、稅務優惠及不追溯條文之進一步詳細措施及規例稍後將會由國務院頒佈。當國務院宣佈新增規例時，本公司會評估其影響(如有)，而此會計估計之變動會在未來計算入賬。

## 19 SHARE CAPITAL

## 19 股本

		2007		2006	
		二零零七年		二零零六年	
		Number of shares	Nominal value	Number of shares	Nominal value
		股份數目	賬面值	股份數目	賬面值
		'000	HK\$'000	'000	HK\$'000
		千股	千港元	千股	千港元
Authorised:	法定：				
– ordinary shares of HK\$0.10 each	– 每股面值0.10港元之普通股	2,000,000	200,000	2,000,000	200,000
Issued and fully paid:	已發行及繳足股本：				
– ordinary shares of HK\$0.10 each	– 每股面值0.10港元之普通股				
Beginning of year	年初	375,018	37,502	368,890	36,889
Exercise of share options during the year	年內行使購股權	2,305	230	6,128	613
End of year	年末	377,323	37,732	375,018	37,502

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## 20 SHARE OPTIONS

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

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

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

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

## 20 購股權

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

聯交所證券上市規則修訂後，本公司於截至二零零三年三月三十一日止年度採納新購股權計劃(「新計劃」)以取代舊計劃，惟採納新計劃前授出之全部購股權可根據舊計劃之條款繼續行使。根據新計劃，本公司可向本公司或其任何附屬公司或本集團成員公司持有股權之公司之任何合資格僱員(全職或兼職，包括任何執行董事)、任何非執行董事、任何股東、任何供應商及任何客戶，及曾為本集團發展作出貢獻之任何其他人士授出購股權以認購本公司股份，惟所涉及股份不得超過本公司不時已發行股本面值之30%。

認購價由本公司董事會釐定，並不得低於以下各項之最高者：

- (a) 股份於要約當日在聯交所每日報價表所列之收市價；
- (b) 股份於緊接要約當日對上五個營業日在聯交所每日報價表所列之平均收市價；及
- (c) 股份面值。

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## 20 SHARE OPTIONS (Continued)

Movements of share options during the year ended 31 March 2007 were:

### New Scheme

Date of grant	Exercise period	Subscription price	Beginning of year	Granted during the year	Exercised during the year	Lapsed as a result of termination of employment	End of year
授出日期	行使期	認購價 HK\$ 港元	年初 '000 千股	年內授出 '000 千股	年內行使 '000 千股	因終止僱用而取消之購股權 '000 千股	年末 '000 千股
2 June 2003 二零零三年六月二日	2 December 2003 to 1 June 2013 二零零三年十二月二日 至二零一三年六月一日	1.5	408	-	(160)	-	248
	2 June 2004 to 1 June 2013 二零零四年六月二日至 二零一三年六月一日	1.5	408	-	(160)	-	248
			816	-	(320)	-	496
3 May 2004 二零零四年五月三日	3 May 2005 to 2 May 2014 二零零五年五月三日至 二零一四年五月二日	1.0	6,415	-	(135)	-	6,280
	3 May 2006 to 2 May 2014 二零零六年五月三日至 二零一四年五月二日	1.0	8,075	-	(1,425)	-	6,650
			14,490	-	(1,560)	-	12,930
31 May 2004 二零零四年五月三十一日	3 May 2005 to 2 May 2014 二零零五年五月三日至 二零一四年五月二日	1.0	200	-	-	-	200
	3 May 2006 to 2 May 2014 二零零六年五月三日至 二零一四年五月二日	1.0	200	-	-	-	200
			400	-	-	-	400

## 20 購股權(續)

截至二零零七年三月三十一日止年度之購股權變動如下：

### 新計劃

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## 20 SHARE OPTIONS (Continued)

Movements of share options during the year ended 31 March 2007 were: (Continued)

### Old Scheme

Date of grant	Exercise period	Subscription price	Beginning of year	Granted during the year	Exercised during the year	Lapsed as a result of termination of employment	End of year
授出日期	行使期	認購價 HK\$ 港元	年初 '000 千股	年內授出 '000 千股	年內行使 '000 千股	因終止僱用而取消之購股權 '000 千股	年末 '000 千股
2 May 2000 二零零零年五月二日	2 May 2000 to 1 May 2010 二零零零年五月二日至 二零一零年五月一日	1.287	18,000	-	-	-	18,000
	2 May 2001 to 1 May 2010 二零零一年五月二日至 二零一零年五月一日	1.287	905	-	(300)	-	605
	2 May 2002 to 1 May 2010 二零零二年五月二日至 二零一零年五月一日	1.287	585	-	(125)	-	460
			19,490	-	(425)	-	19,065

Out of the 32,891,000 outstanding options (2006: 35,196,000 options), 32,891,000 options (2006: 26,921,000) were exercisable. Options exercised during the year resulted in 2,305,000 shares (2006: 6,128,000) being issued at the corresponding subscription price. The weighted average closing price of the shares immediately before the dates on which the options were exercised was HK\$1.907.

## 20 購股權(續)

截至二零零七年三月三十一日止年度之購股權變動如下：(續)

### 舊計劃

授出日期	行使期	認購價 HK\$ 港元	年初 '000 千股	年內授出 '000 千股	年內行使 '000 千股	因終止僱用而取消之購股權 '000 千股	年末 '000 千股
2 May 2000 二零零零年五月二日	2 May 2000 to 1 May 2010 二零零零年五月二日至 二零一零年五月一日	1.287	18,000	-	-	-	18,000
	2 May 2001 to 1 May 2010 二零零一年五月二日至 二零一零年五月一日	1.287	905	-	(300)	-	605
	2 May 2002 to 1 May 2010 二零零二年五月二日至 二零一零年五月一日	1.287	585	-	(125)	-	460
			19,490	-	(425)	-	19,065

在尚未行使之32,891,000股購股權(二零零六年：35,196,000股購股權)中，32,891,000股購股權(二零零六年：26,921,000股購股權)為可行使之購股權。年內已行使購股權產生按相應認購價發行2,305,000股股份(二零零六年：6,128,000股股份)。股份於緊接行使購股權前之加權平均收市價為1.907港元。



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## 21 OTHER RESERVES

## 21 其他儲備

		Group 本集團						
		Share premium	Property revaluation reserve	Capital reserve (a)	Investment reserve	Share option reserve	Exchange reserve	Total
		股份溢價	物業重估 儲備	資本儲備 (a)	投資儲備	購股權 儲備	匯兌儲備	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 31 March 2005	於二零零五年三月 三十一日之結餘	48,865	-	1,594	-	5,209	2,013	57,681
Currency translation differences	匯兌差額	-	-	-	-	-	1,620	1,620
Changes in fair value of available-for-sale financial assets	可供出售 金融資產之 公平值轉變	-	-	-	(391)	-	-	(391)
Employee share option scheme:	僱員購股權 計劃：							
- value of employee services	一僱員服務 之價值	-	-	-	-	864	-	864
- proceeds from shares issued upon exercise of share options	一行使購股權 而發行股份 之所得款項	5,965	-	-	-	-	-	5,965
- exercise of share options	一行使購股權	1,357	-	-	-	(1,357)	-	-
Revaluation of properties upon transfer to investment properties	於轉撥至投資物 業後重估物業	-	2,108	-	-	-	-	2,108
Balance at 31 March 2006	於二零零六年三月 三十一日之結餘	56,187	2,108	1,594	(391)	4,716	3,633	67,847

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## 21 OTHER RESERVES (Continued)

## 21 其他儲備(續)

		Group 本集團						
		Share premium	Property revaluation reserve	Capital reserve (a)	Investment reserve	Share option reserve	Exchange reserve	Total
		股份溢價	物業重估 儲備	資本儲備 (a)	投資儲備	購股權 儲備	匯兌儲備	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 31 March 2006	於二零零六年三月 三十一日之結餘	56,187	2,108	1,594	(391)	4,716	3,633	67,847
Currency translation differences	匯兌差額	-	-	-	-	-	3,588	3,588
Changes in fair value of available-for-sale financial assets	可供出售 金融資產之 公平值轉變	-	-	-	241	-	-	241
Employee share option scheme:	僱員購股權 計劃:							
- value of employee services	- 僱員服務 之價值	-	-	-	-	177	-	177
- proceeds from shares issued upon exercise of share options	- 行使購股權 而發行股份之 所得款項	2,356	-	-	-	-	-	2,356
- exercise of share options	- 行使購股權	604	-	-	-	(604)	-	-
Balance at 31 March 2007	於二零零七年三月 三十一日之結餘	<u>59,147</u>	<u>2,108</u>	<u>1,594</u>	<u>(150)</u>	<u>4,289</u>	<u>7,221</u>	<u>74,209</u>

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## 21 OTHER RESERVES (Continued)

## 21 其他儲備(續)

		Company 本公司			
		Share premium	Contributed surplus (b)	Share option reserve	Total
		股份溢價	實繳盈餘	購股權	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Balance at 31 March 2005</b>	於二零零五年三月 三十一日之結餘	48,865	138,800	5,209	192,874
Employee share option scheme:	僱員購股權計劃：				
– value of employee services	– 僱員服務 之價值	–	–	864	864
– proceeds from shares issued upon exercise of share options	– 行使購股權 而發行股份 之所得款項	5,965	–	–	5,965
– exercise of share options	– 行使購股權	1,357	–	(1,357)	–
<b>Balance at 31 March 2006</b>	於二零零六年三月 三十一日之結餘	56,187	138,800	4,716	199,703
Employee share option scheme:	僱員購股權計劃：				
– value of employee services	– 僱員服務之價值	–	–	177	177
– proceeds from shares issued upon exercise of share options	– 行使購股權而發行 股份之所得款項	2,356	–	–	2,356
– exercise of share options	– 行使購股權	604	–	(604)	–
<b>Balance at 31 March 2007</b>	於二零零七年三月 三十一日之結餘	59,147	138,800	4,289	202,236

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) Contributed surplus represents the difference between the nominal value of the ordinary shares issued by the Company and the net asset value of a subsidiary acquired through an exchange of shares pursuant to the Group's reorganisation in March 2000.

附註：

- (a) 資本儲備指本公司所發行普通股之面值與根據二零零零年三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) 實繳盈餘指本公司所發行普通股之面值與根據二零零零年三月本集團重組進行換股而收購之附屬公司資產淨值之差額。

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## 22 REVENUE

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

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Sales of merchandise	貨品銷售	1,673,771	1,083,596
Rental income	租金收入	434	368
Management fees (Note 35 (a))	管理費(附註35(a))	120	131
Handling income	處理收入	4,077	5,114
		<u>1,678,402</u>	<u>1,089,209</u>

## 23 OPERATING PROFIT

Operating profit is stated after charging and crediting the following:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	1,200	1,118
Amortisation of leasehold land	租賃土地之攤銷	725	510
Cost of inventories	存貨成本	1,297,880	837,930
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	39,981	31,664
Provision for impairment of trade receivables	應收貨款減值撥備	2,656	-
Operating lease rental of premises	物業之經營租約租金	6,989	6,085
Staff costs (including directors' emoluments) (Note 30)	員工費用(包括董事酬金)(附註30)	250,302	202,416
Write-back of provision for impairment of trade receivables	應收貨款減值撥備撥回	-	(270)
		<u>-</u>	<u>(270)</u>

## 22 收入

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

## 23 經營溢利

經營溢利已扣除及計入下列各項：

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## 24 OTHER GAINS – NET

Fair value (losses)/gains on derivative financial instruments	Fair value gains on investment properties	Fair value gains on financial assets at fair value through profit or loss	Net gain on disposal of property, plant and equipment	Net (loss)/gain on disposal of available-for-sale financial asset	Net gain on disposal of financial assets at fair value through profit or loss	Net foreign exchange gain/(loss)
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衍生金融工具公平值 (虧損)/收益	投資物業之公平值收益	按公平值列賬而其 變動計入損益表之 金融資產之收益	出售物業、廠房及設備 之收益淨額	出售可供出售金融資產 之(虧損)/收益淨額	出售按公平值列賬而其 變動計入損益表之 金融資產之收益淨額	匯兌盈利/(虧損) 淨額
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2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
(1,550)	495
180	950
394	352
233	129
(3)	272
48	739
<u>2,660</u>	<u>(2,352)</u>
<u>1,962</u>	<u>585</u>

## 25 FINANCE INCOME AND COSTS

Interest income from	– available-for-sale financial assets	– bank deposits
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來自以下之利息收入：	– 可供出售金融資產	– 銀行存款
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2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
180	369
<u>2,953</u>	<u>1,720</u>
3,133	2,089
<u>(5,975)</u>	<u>(2,538)</u>
<u>(2,842)</u>	<u>(449)</u>

Finance income – Interest income	Finance costs
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融資收入 – 利息收入	融資成本
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Net finance costs
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融資成本淨額
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**26 INCOME TAX EXPENSES**

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

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 17.5%) on the estimated assessable profit arising in or derived from Hong Kong for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

The Group's sino-foreign equity joint ventures and wholly foreign owned enterprises established in Mainland China are qualified as production enterprises established and operated in Mainland China. They are subject to Mainland China enterprise income tax at a rate of 27% or 33%. However, they are exempted from enterprise income tax and local income tax for two years starting from the first year of profitable operations after offsetting prior years' losses, followed by a 50% reduction in enterprise income tax for the next three years. Charter Media (Dongguan) Company Limited is subject to enterprise income tax at the rate of 12% in the current year. Profits (Dongguan) Electric Products Company Limited, Dongguan Full Rich Precision Metal Product Limited and Full-Sound (Dongguan) Electrical Products Limited are subject to enterprise income tax at the rate of 15%. Ningbo Fusion Electrical Material Company Limited and Fujikon Acoustics (Suzhou) Limited are subject to enterprise income tax at the rate of 18%.

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

**26 所得稅開支**

本公司免繳百慕達稅項，直至二零一六年三月為止。

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17.5% (二零零六年：17.5%) 稅率計算。海外溢利之稅項則以年內估計應課稅溢利按本集團經營業務之國家當時之稅率計算。

本集團於中國國內成立之中外合資經營企業及外商獨資企業均符合在中國國內成立及運作之生產企業之資格。彼等須按稅率27%或33%繳付中國國內企業所得稅。然而，所有該等企業均獲得與以往年度虧損結存抵銷後首個經營獲利年度起兩年豁免企業所得稅兼地方所得稅，在其後三年，則獲得企業所得稅50%扣減。中名(東莞)電子有限公司本年度須按稅率12%繳付企業所得稅。盈富(東莞)電器製品有限公司、東莞富饒精密五金製品有限公司及富聲(東莞)電器配件有限公司須按稅率15%繳付企業所得稅。寧波富舜電業材料有限公司及富士高電聲(蘇州)有限公司須按稅率18%繳付企業所得稅。

從綜合損益表內扣除的稅項金額包括：

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Current taxation	當期稅項	
– Hong Kong profits tax	– 香港利得稅	11,190
– Mainland China enterprise income tax	– 中國國內企業所得稅	808
– (Over)/Underprovision in prior years	– 往年度撥備 (過剩)/不足	1,965
	34,038	13,963
Deferred taxation	遞延稅項	
– Hong Kong profits tax	– 香港利得稅	369
– Mainland China enterprise income tax	– 中國國內企業所得稅	1,555
– Overprovision in prior years	– 往年度撥備過剩	(1,342)
	(92)	(1,342)
	33,620	14,545

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## 26 INCOME TAX EXPENSES (Continued)

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

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Profit before income tax	所得稅前溢利	208,972	107,033
Calculated at a taxation rate of 17.5% (2006: 17.5%)	按稅率17.5% (二零零六年: 17.5%)計算	36,570	18,731
Effect of different taxation rates in other countries	於其他國家不同稅率 之影響	64	2,112
Income not subject to taxation	毋須繳稅之收入	(8,216)	(6,699)
Expenses not deductible for taxation purpose	不可就課稅而扣除 之開支	4,530	2,226
Utilisation of previously unrecognised tax losses	動用先前未確認之 稅項虧損	-	(2,792)
(Over)/under-provision in prior years	往年度撥備 (過剩) / 不足	(122)	623
Others	其他	794	344
Income tax expenses	所得稅開支	33,620	14,545

## 27 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders of the Company is dealt with in the accounts of the Company to the extent of approximately HK\$51,613,000 (2006: HK\$38,439,000).

## 26 所得稅開支(續)

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

## 27 本公司股權持有人應佔溢利

約51,613,000港元(二零零六年: 38,439,000港元)之本公司股權持有人應佔溢利已計入本公司賬目。

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## 28 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.

Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(千港元)	<b>159,487</b>	85,760
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	<b>376,234</b>	372,733
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<b>42.4</b>	23.0

### Diluted

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

Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(千港元)	<b>159,487</b>	85,760
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	<b>376,234</b>	372,733
Adjustment for potential dilutive effect in respect of outstanding share options ('000)	就尚未行使的購股權之潛在攤薄影響作出之調整(千股)	<b>12,466</b>	6,744
Weighted average number of ordinary shares used in calculating diluted earnings per share ('000)	計算每股攤薄盈利時採用之普通股加權平均數(千股)	<b>388,700</b>	379,477
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	<b>41.0</b>	22.6

## 28 每股盈利

### 基本

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

2007 二零零七年	2006 二零零六年
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### 攤薄

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

2007 二零零七年	2006 二零零六年
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## 29 DIVIDENDS

Interim dividend of HK3.0 cents (2006: HK3.0 cents) per ordinary share	中期股息每股普通 股3.0港仙 (二零零六年：3.0港仙)
Final dividend of HK5.0 cents (2006: HK5.0 cents) per ordinary share	末期股息每股普通 股5.0港仙 (二零零六年：5.0港仙)
Special final dividend of HK4.0 cents (2006: HK\$Nil) per ordinary share	特別末期股息每股 普通股4.0港仙 (二零零六年：零港仙)

## 29 股息

2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
11,292	11,212
18,956	18,786
15,165	—
<b>45,413</b>	<b>29,998</b>

At a meeting held on 28 June 2007, the directors proposed a final dividend of HK5.0 cents per ordinary share and a special final dividend of HK4.0 cents per ordinary share. The proposed dividend is not reflected as a dividend payable in these accounts.

於二零零七年六月二十八日舉行之會議上，董事建議派付末期股息每股普通股5.0港仙及特別末期股息每股普通股4.0港仙。擬派股息不會在該等賬目中列作應付股息。

## 30 EMPLOYEE BENEFIT EXPENSE

Wages and salaries	工資及薪金
Unutilised annual leave	未動用年假
Other staff benefits	其他員工福利
Pension costs – defined contribution plans (Note 33)	退休金支出—定額 供款計劃(附註33)
Value of share options granted to directors and employee (Note 21)	授予董事及僱員之 購股權價值(附註21)

## 30 僱員福利支出

2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
225,371	178,155
367	325
14,871	15,524
9,516	7,548
177	864
<b>250,302</b>	<b>202,416</b>

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### 30 EMPLOYEE BENEFIT EXPENSE (Continued)

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

The remuneration of every Director for the year ended 31 March 2007 is set out below:

Name of Director	Fees	Salary	Discretionary bonuses#	Housing allowances, share options, other allowances and benefits in kind	Total
董事姓名	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅# HK\$'000 千港元	房屋津貼、購股權、其他津貼及實物福利 HK\$'000 千港元	總額 HK\$'000 千港元
Yeung Chi Hung, Johnny	楊志雄 200	1,164	1,875	47	3,286
Yuen Yee Sai, Simon	源而細 200	1,128	1,875	47	3,250
Chow Man Yan, Michael	周文仁 200	1,128	1,875	47	3,250
Ng Kwong Hing (Note i)	吳廣興 (附註i) 200	794	1,407	28	2,429
Yuen Chi King, Wyman (Note ii)	源子敬 (附註ii) 92	436	797	11	1,336
Chang Chu Cheng	張樹成 200	-	-	-	200
Che Wai Hang, Allen	車偉恒 200	-	-	-	200
Lee Yiu Pun	李耀斌 100	-	-	-	100

# The Company's executive directors are entitled to a discretionary bonus not exceeding 5% of the Group's consolidated profit attributable to the equity holders of the Company.

Note i: Resigned on 4 April 2007

Note ii: Appointed on 21 August 2006

### 30 僱員福利支出(續)

#### (a) 董事及高級管理層酬金

截至二零零七年三月三十一日止年度，每位董事之酬金載列如下：

Name of Director	Fees	Salary	Discretionary bonuses#	Housing allowances, share options, other allowances and benefits in kind	Total
董事姓名	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅# HK\$'000 千港元	房屋津貼、購股權、其他津貼及實物福利 HK\$'000 千港元	總額 HK\$'000 千港元
Yeung Chi Hung, Johnny	楊志雄 200	1,164	1,875	47	3,286
Yuen Yee Sai, Simon	源而細 200	1,128	1,875	47	3,250
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Ng Kwong Hing (Note i)	吳廣興 (附註i) 200	794	1,407	28	2,429
Yuen Chi King, Wyman (Note ii)	源子敬 (附註ii) 92	436	797	11	1,336
Chang Chu Cheng	張樹成 200	-	-	-	200
Che Wai Hang, Allen	車偉恒 200	-	-	-	200
Lee Yiu Pun	李耀斌 100	-	-	-	100

# 本公司之執行董事有權分享不超過本公司股權持有人應佔之本集團綜合溢利之5%的酌情花紅。

附註i：於二零零七年四月四日辭任

附註ii：於二零零六年八月二十一日獲委任

For the year ended 31 March 2007  
截至二零零七年三月三十一日止年度

## 30 EMPLOYEE BENEFIT EXPENSE (Continued)

## (b) Directors' and senior management emoluments

The remuneration of every Director for the year ended 31 March 2006 is set out below:

Name of Director	Fees	Salary	Discretionary bonuses#	Housing allowances, share options, other allowances and benefits in kind	Total
董事姓名	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅# HK\$'000 千港元	房屋津貼、購股權、其他津貼及實物福利 HK\$'000 千港元	總額 HK\$'000 千港元
Yeung Chi Hung, Johnny	200	936	1,120	21	2,277
Yuen Yee Sai, Simon	200	936	1,120	21	2,277
Chow Man Yan, Michael	200	936	1,120	21	2,277
Wong Sau Lik, Weekly Peter (Note i)	100	201	-	325	626
Ng Kwong Hing	200	650	840	21	1,711
Ho Bing Kwan (Note ii)	50	-	-	-	50
Pang Kwong Wah (Note ii)	33	-	-	-	33
Chang Chu Cheng	200	-	-	-	200
Che Wai Hang, Allen (Note iii)	167	-	-	-	167
Lee Yiu Pun (Note iii)	83	-	-	-	83

# The Company's executive directors are entitled to a discretionary bonus not exceeding 5% of the Group's consolidated profit attributable to the equity holders of the Company.

Note i: Resigned on 1 October 2005

Note ii: Resigned on 1 August 2005

Note iii: Appointed on 1 June 2005

## 30 僱員福利支出(續)

## (b) 董事及高級管理層酬金

截至二零零六年三月三十一日止年度，每位董事之酬金載列如下：

Name of Director	Fees	Salary	Discretionary bonuses#	Housing allowances, share options, other allowances and benefits in kind	Total
董事姓名	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅# HK\$'000 千港元	房屋津貼、購股權、其他津貼及實物福利 HK\$'000 千港元	總額 HK\$'000 千港元
Yeung Chi Hung, Johnny	200	936	1,120	21	2,277
Yuen Yee Sai, Simon	200	936	1,120	21	2,277
Chow Man Yan, Michael	200	936	1,120	21	2,277
Wong Sau Lik, Weekly Peter (Note i)	100	201	-	325	626
Ng Kwong Hing	200	650	840	21	1,711
Ho Bing Kwan (Note ii)	50	-	-	-	50
Pang Kwong Wah (Note ii)	33	-	-	-	33
Chang Chu Cheng	200	-	-	-	200
Che Wai Hang, Allen (Note iii)	167	-	-	-	167
Lee Yiu Pun (Note iii)	83	-	-	-	83

# 本公司之執行董事有權分享不超過本公司股權持有人應佔之本集團綜合溢利之5%的酌情花紅。

附註i：於二零零五年十月一日辭任

附註ii：於二零零五年八月一日辭任

附註iii：於二零零五年六月一日獲委任

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### 30 EMPLOYEE BENEFIT EXPENSE (Continued)

#### (c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include 4 (2006: 4) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining 1 (2006: 1) individual during the year are as follows:

Salary	薪金
Discretionary bonus	酌情花紅
Housing allowances, share options, other allowances and benefits in kind	房屋津貼、購股權、其他津貼及實物福利

### 30 僱員福利支出(續)

#### (c) 五名最高薪人士

年內本集團最高薪五名人士包括4名(二零零六年:4名)董事,彼等之酬金已於上表呈列之分析反映。年內應付餘下1名人士(二零零六年:1名)之酬金如下:

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
	875	690
	673	531
	23	131
	<u>1,571</u>	<u>1,352</u>

### 31 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

#### (a) Reconciliation of profit before income tax to net cash inflow generated from operations:

Profit for the year	年度溢利
Adjustments for:	就以下事項作出調整:
- Income tax expenses	- 所得稅支出
- Interest income	- 利息收入
- Interest expense	- 利息開支
- Depreciation (Note 6)	- 折舊(附註6)
- Amortisation of prepaid operating lease payment (Note 8)	- 攤銷預付經營租賃付款(附註8)
- Fair value gains on investment properties	- 投資物業公平值收益
- Fair value gains on financial assets at fair value through profit or loss	- 按公平值列賬而其變動計入損益表之金融資產公平值收益

### 31 綜合現金流量表附註

#### (a) 除稅前溢利與經營活動之現金流入淨額之對賬:

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
	175,352	92,488
	33,620	14,545
	(3,133)	(2,089)
	5,975	2,538
	39,981	31,664
	725	510
	(180)	(950)
	(394)	(352)

For the year ended 31 March 2007  
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### 31 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

#### (a) Reconciliation of profit before income tax to net cash inflow generated from operations: (Continued)

### 31 綜合現金流量表附註(續)

#### (a) 除稅前溢利與經營活動之現金流入淨額之對賬：(續)

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
- Fair value losses/(gains) from derivative financial assets	- 衍生金融資產公平值虧損／(收益)	1,550	(495)
- Provision for impairment of available-for-sale financial assets	- 可供出售金融資產減值撥備	390	-
- Net gain on disposal of property, plant and equipment	- 出售物業、廠房及設備之收益淨額	(233)	(129)
- Net loss/(gain) on disposal of available-for-sale financial assets	- 出售可供出售金融資產虧損／(收益)淨額	3	(272)
- Net gain on disposal of other financial assets at fair value through profit or loss	- 出售按公平值列賬而其變動計入損益表之其他金融資產之收益淨額	(48)	(739)
- Loss on disposal of interests in jointly controlled entities	- 出售於共同控制實體之權益之虧損	-	550
- Adjustment on first time adoption of HKAS 32 & 39	- 首次採納香港會計準則第32號及第39號之調整	-	(409)
- Share option expenses	- 購股權開支	177	864
		<u>253,785</u>	<u>137,724</u>
Changes in working capital:	營運資金改變：		
- Inventories	- 存貨	(9,806)	(107,100)
- Trade receivables	- 應收貨款	(52,487)	(61,385)
- Other receivables	- 其他應收款項	(10,191)	(14,397)
- Trade payables	- 應付貨款	(7,885)	87,555
- Accruals and other payables	- 應計及其他應付款項	31,963	16,100
		<u>205,379</u>	<u>58,497</u>
Cash generated from operations	經營活動產生之現金	<u>205,379</u>	<u>58,497</u>

## Notes to the Financial Statements

### 財務報表附註

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### 31 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

### 31 綜合現金流量表附註(續)

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

#### (b) 年內融資變動分析：

		Share capital and share premium		Bank loans		Pledged bank deposits	
		股本及股份溢價		銀行貸款		有抵押銀行存款	
		2007	2006	2007	2006	2007	2006
		二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April	於四月一日	93,689	85,754	61,298	41,918	-	-
Issue of shares upon exercise of share options	因行使購股權而發行股份	2,586	6,578	-	-	-	-
New bank loans	新造銀行貸款	-	-	260,612	28,650	-	-
Repayment of bank loans	償還銀行貸款	-	-	(274,299)	(9,270)	-	-
New pledged bank deposits	新有抵押銀行存款	-	-	-	-	2,132	-
Exchange differences	匯兌差額	-	-	1,583	-	-	-
Employee share option scheme:	僱員購股權計劃：						
- value of employee services	- 僱員服務之價值	604	1,357	-	-	-	-
As at 31 March	於三月三十一日	96,879	93,689	49,194	61,298	2,132	-

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## 32 COMMITMENTS

### (a) Capital commitments

The Group had the following authorised and contracted capital commitments:

Acquisition of machinery and equipment	購買機械及器材
Construction of factory premises	建造廠房物業

2007

二零零七年

HK\$'000

千港元

4,146

236

4,382

2006

二零零六年

HK\$'000

千港元

1,204

1,927

3,131

### (b) Commitments under operating leases

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

Not later than one year	未逾一年
Later than one year and not later than five years	超過一年 但不超過五年

2007

二零零七年

HK\$'000

千港元

5,574

4,373

9,947

2006

二零零六年

HK\$'000

千港元

4,401

3,615

8,016

## 32 承擔

### (a) 資本承擔

本集團之已授權及已訂約資本承擔如下：

### (b) 經營租約承擔

本集團根據多項不可解除之經營租約於未來應付最低租金總額如下：

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截至二零零七年三月三十一日止年度

### 33 PENSION OBLIGATIONS

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

During the year ended 31 March 2007, the aggregate amount of the Group's employer contributions to the MPF Scheme was approximately HK\$1,551,000 (2006: HK\$1,490,000).

As stipulated by the rules and regulations in Mainland China, the Group contributes to state-sponsored retirement plans for its employees in Mainland China. The employees contribute up to 22% of their basic salaries, while the Group contributes to retirement plans approximately 10% to 22% of the basic salaries of its employees in Mainland China, and has no further obligations for the actual payment of pensions or post-retirement benefits. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees. During the year, approximately HK\$7,965,000 (2006: HK\$6,058,000) was paid/payable by Mainland China subsidiaries with respect to such retirement plans.

### 33 退休金責任

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

截至二零零七年三月三十一日止年度，本集團對強積金計劃作出之僱主供款合共約1,551,000港元(二零零六年：1,490,000港元)。

根據中國國內法律及法規規定，本集團為其中國國內僱員而設國家資助之退休計劃作出供款。僱員須就其基本薪金最多22%作出供款，而本集團則須向退休計劃作出其中國僱員基本薪金約10%至22%之供款，而對其後任何實際退休金支出或退休福利則毋須作出任何承擔。退休僱員之所有退休金支出概由國家資助之退休計劃承擔。年內，中國國內之附屬公司根據該退休金計劃共付／應付約7,965,000港元(二零零六年：6,058,000港元)。



For the year ended 31 March 2007  
截至二零零七年三月三十一日止年度

### 34 FINANCIAL GUARANTEE

As at 31 March 2007, the Company had provided guarantees in respect of banking facilities of its subsidiaries amounting to approximately HK\$260,660,000 (2006: HK\$202,399,000). The facilities utilised by the subsidiaries as at 31 March 2007 amounted to HK\$56,299,000 (2006: HK\$61,298,000).

### 34 財務擔保

於二零零七年三月三十一日，本公司為其附屬公司銀行之融資作出擔保，金額約260,660,000港元(二零零六年：202,399,000港元)。附屬公司於二零零七年三月三十一日已動用之融資為56,299,000港元(二零零六年：61,298,000港元)。

### 35 RELATED PARTY TRANSACTIONS

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

### 35 關連人士交易

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

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

(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	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
The Bright Printing Press and Paper Products Limited (i)	光明柯式印務紙品廠有限公司(i)		
– Purchases of merchandise from the Group	– 向本集團購買貨品	14,452	927
– Sales of merchandise to the Group	– 向本集團銷售貨品	7,319	11,849
– Motor vehicle expenses paid by the Group	– 本集團已付之汽車開支	190	190
– Management fees earned by the Group	– 本集團賺取之管理費用	–	11
– Rental expense paid/payable to the Group	– 本集團已／須付之租金	38	38
First Success Technology Limited (ii)	世嘉科技有限公司(ii)		
– Rental expense paid/payable by the Group	– 本集團已／須付租金	512	448
– Management fees earned by the Group	– 本集團賺取之管理費用	120	120

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截至二零零七年三月三十一日止年度

**35 RELATED PARTY TRANSACTIONS***(Continued)***(a) The following significant transactions were carried out with related parties: (Continued)**

Notes:

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

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

**(b) Key management compensation**

Salaries and other short-term employee benefits	薪金及其他短期僱員福利
Post-employment benefits	受僱用後福利
Share-based payment	以股份為基礎之付款

- (c) As at 31 March 2007, certain minority shareholders of subsidiaries had provided their pro-rated share of guarantees of approximately HK\$12,904,000 (2006: HK\$17,274,000) to certain banks to secure the banking facilities of those subsidiaries of the Group.

**35 關連人士交易(續)****(a) 本集團與關連人士之重大交易如下:(續)**

附註:

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

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

**(b) 主要管理層薪酬**

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

Salaries and other short-term employee benefits	薪金及其他短期僱員福利	13,372	8,918
Post-employment benefits	受僱用後福利	95	95
Share-based payment	以股份為基礎之付款	84	155
		<b>13,551</b>	<b>9,168</b>

- (c) 於二零零七年三月三十一日，附屬公司若干少數股東已向若干銀行提供彼等之按比例攤分股份擔保約12,904,000港元（二零零六年：17,274,000港元），以抵押本集團該等附屬公司之銀行融資。