Fujikon Industrial Holdings Limited

富士高實業控股有限公司

(Stock Code 股份代號 : 927)

ANNUAL REPORT 年報

2012/2013

Vision

To be a world-class electro-acoustic group.

Mission

Through continuous improvements in quality① and technology② and raising the satisfaction level of employees, customers, suppliers and investors, we enable sustainable growth of the group.

Values

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

Commitment and Mutual Benefits; making continuous and steady development.

Innovation and Progress; sharing the outstanding achievements.

From Society and for Society; fulfilling social obligations.

Remark
① Quality – Product, Service and Management;
② Technology – Development and Production

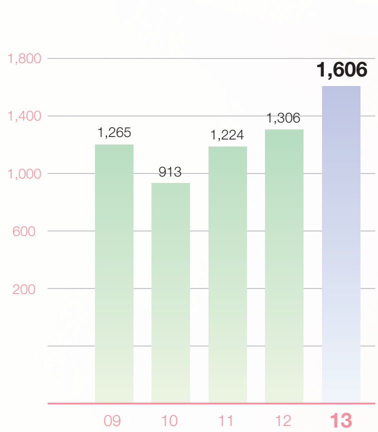
Contents 目錄

Financial Highlights
財務摘要

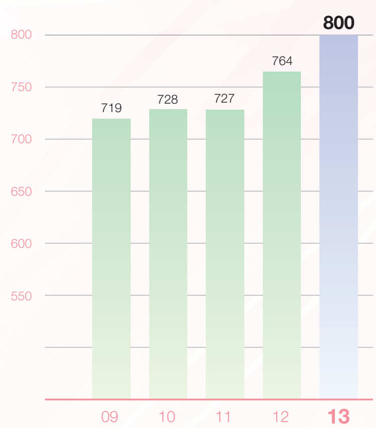
For the year ended 31 March 截至3月31日止年度

		2013	2012	Change 變化
Operating results	**經營業績**			
Gross margin (%)	毛利率(%)	**20.3%**	17.6%	2.7%pts 百分點
Operating profit margin (%)	經營利潤率(%)	**8.7%**	5.5%	3.2%pts 百分點
Net profit margin (%)	純利率(%)	**7.1%**	4.3%	2.8%pts 百分點
Return on equity holders (%)	資金回報率(%)	**14.3%**	7.4%	6.9%pts 百分點
Financial position	**財務狀況**			
Total assets (HK$'000)	總資產(千港元)	**1,193,025**	1,109,648	7.5%
Cash and bank deposits (HK$'000)	現金及銀行存款(千港元)	**453,432**	425,391	6.6%
Bank borrowings (HK$'000)	銀行借貸(千港元)	**42,138**	40,541	3.9%
Shareholders' equity (HK$'000)	股東權益(千港元)	**800,013**	764,458	4.7%
Financial Ratio	**財務比率**			
Current ratio (Times)	流動比率(倍)	**2.8**	3.0	-6.7%
Quick ratio (Times)	速動比率(倍)	**2.2**	2.5	-12.0%
Gearing ratio (%)	負債比率(%)	**5.3%**	5.3%	–
Turnover ratio	**週轉比率**			
Inventory turnover (days)	存貨週轉(日)	**49**	54	-9.3%
Debtors turnover (days)	應收賬週轉(日)	**59**	68	-13.2%
Creditors turnover (days)	應付賬週轉(日)	**46**	48	-4.2%
Operating cycle (days)	經營週期(日)	**62**	74	-16.2%
Dividends per share (HK cents)	**每股股息(港仙)**	**19.0**	18.0	5.6%
Interim	中期	**3.0**	3.0	–
Final	末期	**5.0**	5.0	–
Special	特別	**11.0**	10.0	10.0%

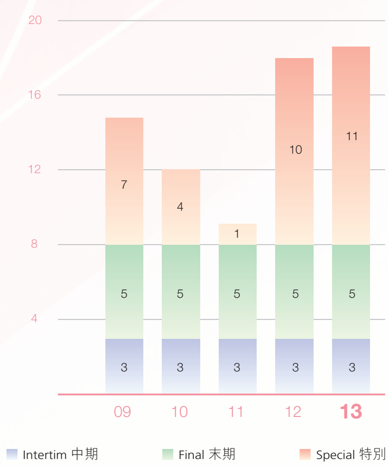
Revenue 收入
HK$ millon 百萬港元



Shareholders' equity 股東權益
HK$ millon 百萬港元



Dividends per Share 每股股息
HK cent 港仙



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

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

Consolidated Statement of Comprehensive Income 綜合全面收益表

		2013 HK$'000	2012 HK$'000	2011 HK$'000	2010 HK$'000	2009 HK$'000
Revenue	收入	**1,605,551**	1,305,943	1,223,641	913,229	1,264,996
Cost of sales	銷售成本	**(1,280,150)**	(1,075,889)	(1,039,813)	(729,664)	(1,009,398)
Gross profit	毛利	**325,401**	230,054	183,828	183,565	255,598
Other gains/(losses) – net	其他收益／（虧損）－淨額	**14,890**	(1,834)	1,093	74	10,664
Distribution and selling expenses	分銷及銷售支出	**(24,956)**	(22,128)	(26,724)	(19,046)	(19,205)
General and administrative expenses	一般及行政支出	**(176,269)**	(134,540)	(115,983)	(102,753)	(137,413)
Operating profit	經營溢利	**139,066**	71,552	42,214	61,840	109,644
Finance income	融資收入	**6,363**	4,558	3,048	1,481	7,710
Finance costs	融資成本	**(2,621)**	(4,373)	(3,409)	(1,067)	(3,440)
Profit before income tax	除所得稅前溢利	**142,808**	71,737	41,853	62,254	113,914
Income tax expenses	所得稅支出	**(23,926)**	(11,910)	(6,496)	(7,260)	(15,773)
Profit for the year	年內溢利	**118,882**	59,827	35,357	54,994	98,141
Attributable to:	歸屬：					
Equity holders of the Company	本公司股權持有人	**114,312**	56,447	30,008	51,142	91,296
Non-controlling interests	非控制性權益	**4,570**	3,380	5,349	3,852	6,845
		118,882	59,827	35,357	54,994	98,141

Consolidated Statement of Financial Position 綜合財務狀況表

		2013 HK$'000	2012 HK$'000	2011 HK$'000	2010 HK$'000	2009 HK$'000
Non-current assets	非流動資產					
Property, plant and equipment	物業、廠房及設備	208,813	196,191	200,146	203,891	212,793
Investment properties	投資物業	2,860	1,900	1,890	1,600	4,440
Land use rights	土地使用權	9,988	10,217	10,135	23,090	24,662
Deposits for property, plant and equipment	物業、廠房及設備之按金	7,504	–	–	–	–
Available-for-sale financial assets	可供出售財務資產	4,604	7,249	7,741	7,513	2,480
Deferred income tax assets	遞延所得稅資產	238	208	–	–	–
Total non-current assets	非流動資產總值	234,007	215,765	219,912	236,094	244,375
Current assets	流動資產					
Inventories	存貨	188,262	158,902	158,491	104,978	104,376
Trade receivables	應收貨款	282,902	236,452	247,453	163,723	165,666
Other receivables	其他應收款項	29,627	17,069	13,294	24,006	17,070
Derivative financial instruments	衍生金融工具	121	164	326	171	880
Other financial assets at fair value through profit or loss	按公平值計入損益的其他財務資產	4,633	54,032	56,883	73,885	8,667
Current income tax recoverable	可收回當期所得稅	41	1,873	1,612	720	–
Pledged bank/fixed deposits	有抵押銀行存款／定期存款	11,499	–	–	6,810	–
Cash and cash equivalents	現金及現金等價物	441,933	425,391	352,599	385,407	415,846
Total current assets	流動資產總值	959,018	893,883	830,658	759,700	712,505
Current liabilities	流動負債					
Trade payables	應付貨款	168,227	151,656	134,261	96,786	60,103
Accruals and other payables	應計費用及其他應付款項	107,797	83,169	80,164	80,872	98,098
Current income tax liabilities	當期所得稅負債	27,730	21,368	19,155	16,776	16,646
Bank borrowings	銀行借貸	42,138	40,541	41,469	26,107	16,988
Total current liabilities	流動負債總值	345,892	296,734	275,049	220,541	191,835
Net current assets	流動資產淨值	613,126	597,149	555,609	539,159	520,670
Total assets less current liabilities	總資產減流動負債	847,133	812,914	775,521	775,253	765,045

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

		2013 HK$'000	2012 HK$'000	2011 HK$'000	2010 HK$'000	2009 HK$'000
Non-current liabilities	非流動負債					
Deferred income	遞延收入	**494**	1,864	2,064	1,986	–
Deferred income tax liabilities	遞延所得稅負債	**759**	575	613	1,132	1,892
Total non-current liabilities	非流動負債總值	**1,253**	2,439	2,677	3,118	1,892
Net assets	資產淨值	**845,880**	810,475	772,844	772,135	763,153
Equity	權益					
Capital and reserves attributable to the Company's equity holders	歸屬本公司股權持有人之股本及儲備					
Share capital	股本	**41,244**	41,014	41,014	40,639	39,919
Other reserves	其他儲備	**228,761**	217,517	204,000	186,060	177,376
Retained earnings	保留溢利					
– Proposed dividends	－建議股息	**49,880**	61,521	20,507	32,803	35,927
– Others	－其他	**480,128**	444,406	461,784	468,688	465,477
		800,013	764,458	727,305	728,190	718,699
Non-controlling interests	非控制性權益	**45,867**	46,017	45,539	43,945	44,454
Total equity	權益合計	**845,880**	810,475	772,844	772,135	763,153

Chairman's Statement
主席報告

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

To our shareholders

On behalf of the Board of Directors (the "Board"), I am pleased to present the annual results of Fujikon Industrial Holdings Limited (the "Company") and its subsidiaries ("Fujikon" or the "Group") for the year ended 31 March 2013.

With the electro-acoustic industry continuing to head upmarket, we were able to reap the fruits of our strategic repositioning efforts, having successfully shifted our product focus away from price-sensitive hands-free headsets to technologically differentiated headphones and headsets. This transition has been made possible by placing strategic bets on research and development of products that are ahead of the curve. Indicative of our foresight, some of the most respected brands in the world now turn to Fujikon to help build the best products in this field.

We have always strived to be the most technologically advanced firm in the business. Our prowess in incorporating the latest technologies, including noise cancellation algorithms, Bluetooth, wireless protocols and Near Field Communication (NFC) represents one reason why world-leading brands have placed their trust in us. Moreover, our continued investments in production and industrial engineering technologies and methodologies as well as adoption of the leading SAP Enterprise Resources Planning system further adds to our appeal.

Having witnessed the development of popular electronic devices over the past 30 years, starting with the portable radio which was followed by the portable audio cassette player, and more recently, CD and MP3 players, we have established a successful track record in launching products that complement the latest developments. With the advent of smartphones and tablets, our next step is to develop new products that perfectly mesh with these devices.

As we continue to make strides forward, our priority will be to strengthen ties with existing clients that result in still greater collaborations. Certainly, we will also seek to advance all areas of infrastructure to ensure that the highest level of efficiency is achieved, that costs are well managed and profitability optimised. Far from complacent, we remain committed to the effective management of Fujikon, leading to its successful transition to a world-class electro-acoustic group.

致各位股東

本人謹代表董事會(「董事會」)欣然提呈富士高實業控股有限公司(「本公司」)及其附屬公司(「富士高」或「本集團」)截至2013年3月31日止年度之年度業績報告。

隨著電聲行業逐漸趨向發展高端產品，我們策略性重新定位的決策已見成效。透過致力研發前沿產品，我們成功將產品重心由價格敏感的免提戴咪耳機轉向技術取勝的音響耳機及戴咪耳機。有賴我們的遠見卓識，若干全球知名品牌紛紛與富士高合作，共同開發業內最佳產品。

我們致力引領業界技術創新，不斷引入最新科技，包括抗噪技術、藍牙、無線通信協議及近距離無線通訊，成為全球領先品牌可信賴的合作夥伴。此外，我們繼續斥資研發生產及工業工程技術及方法，並採用領先的SAP企業資源計劃系統，進一步提升公司實力。

過去30年來，流行電子設備發展日新月異，由便攜式收音機到便攜式錄音機再到近期的CD及MP3播放器，我們緊貼市場發展潮流，及時推出配套產品。隨著智能手機及平板電腦的推出，未來我們將專注開發新產品，以便與該等設備配合使用。

為了達到持續的業務增長，我們會先鞏固與現有客戶的關係，開拓更多合作機會。此外，我們亦會全面提升基礎設施，務求達到提高生產效率、嚴格控制成本和增加盈利能力的目標。我們不會滿足於現有的成果，並繼續積極提升管理效能，帶領富士高成為世界頂尖的電聲集團。

Dividends

In view of the Group's healthy performance during the reporting year, and a commitment to delivering fair returns to shareholders, the Board of Directors has recommended the payment of a final dividend of HK5.0 cents per ordinary share and a special final dividend of HK7.0 cents per ordinary share. Combined with an interim dividend of HK3.0 cents per ordinary share and a special interim dividend of HK4.0 cents per ordinary share already paid, a total annual payout of HK19.0 cents per ordinary share will be distributed to shareholders for the year ended 31 March 2013.

Appreciation

I would like to take this opportunity to offer my appreciation to the management and all staff members for their contributions to the Group over the past year. I wish to also thank our many business partners, customers and shareholders for their unwavering support. Through their continuing efforts, I trust that the Group will have ample stimulus to realise further growth moving forward.

Yeung Chi Hung, Johnny
Chairman
Hong Kong, 27 June 2013

股息

我們致力為股東帶來合理回報，鑑於報告期內本集團業績穩健，董事會建議派發末期股息每股普通股5.0港仙及特別末期股息每股普通股7.0港仙。連同已派付的中期股息每股普通股3.0港仙及特別中期股息每股普通股4.0港仙，截至2013年3月31日止年度全年向股東派息總額為每股普通股19.0港仙。

致謝

本人謹藉此機會對管理層及全體員工在過去一年為本集團發展所作貢獻表示感激。本人亦謹此向各業務夥伴、客戶及股東的鼎力支持致以誠摯謝意。相信在他們努力不懈下，本集團將注滿動力，未來必可實現更豐厚的增長。

楊志雄
主席
香港，2013年6月27日

Management Discussion and Analysis
管理層討論及分析

Business Review

Striving to be the most technologically advanced firm in the electro-acoustic industry, Fujikon implemented several well-defined strategies during the financial year that led to sustained growth momentum. The Group's efforts to enhance its core competitiveness on both technological and production fronts increased its appeal, leading to strengthened partnerships with renowned clientele while also attracting some of the most respected brands in the industry into the fold, all of which spurred revenue growth over the past 12 months.

Owing to the aforesaid factors, the Group was able to generate greater revenue, which topped HK$1,605.6 million for the year ended 31 March 2013 – a healthy year-on-year rise of 22.9% (2012: HK$1,305.9 million). A climb in gross profit was also realised, reaching HK$325.4 million or up 41.4% from HK$230.1 million for the previous year. Gross profit margin continued to achieve positive movement, reaching 20.3% for the reporting year (2012: 17.6%), which is indicative of the Group's greater focus on the premium market as well as stability of the Renminbi and steady material costs. Profit attributable to equity holders rose sharply, rising from HK$56.4 million to HK$114.3 million or a year-on-year increase of 102.5%. Basic earnings per share climbed significantly as well, up 102.2% to HK27.9 cents (2012: HK13.8 cents).

Business Segment Analysis

Headsets and Headphones

The core businesses of headsets and headphones continued to realise strong uptick during the reporting year as reflected by the year-on-year rise in revenue of 50.2% to HK$1,248.4 million. Correspondingly, this segment now accounts for 77.8% of total revenue generated by the Group, up by approximately 14 percentage points over the preceding financial year.

業務回顧

富士高銳意引領電聲行業技術創新，於本財年實施多項穩健策略，促進業務持續增長。透過提升技術及生產核心競爭力，本集團實力更趨雄厚，有助增進與知名客戶的合作，同時與業界中知名品牌的強勢合作，帶動過去十二個月收入大幅增長。

基於上述因素，本集團收入有所增長，於截至2013年3月31日止年度錄得收入逾1,605,600,000港元，較去年穩健增長22.9%（2012：1,305,900,000港元）。毛利亦錄得增幅，由去年的230,100,000港元增長41.4%至325,400,000港元。毛利率持續上升，於報告年度達20.3%（2012：17.6%），皆憑藉本集團定位轉型轉向集中發展高端市場、人民幣匯率及原材料成本保持平穩所致。股權持有人應佔溢利由56,400,000港元大幅增加至114,300,000港元，按年增幅達102.5%。每股基本盈利亦大幅增長102.2%至27.9港仙（2012：13.8港仙）。

業務分部分析

戴咪耳機及音響耳機

戴咪耳機及音響耳機為本集團核心業務，於報告年度繼續錄得強勁增長，該業務收入按年增長50.2%至1,248,400,000港元。目前，該分部佔本集團總收入的77.8%，較上個財政年度相應增長約14個百分點。

Business Segment Analysis *(Continued)*

Headsets and Headphones *(Continued)*

With the Group's competitive advantages and technological prowess, it has been in a strong position to attract highly respected brands that operate at the top of the premium electro-acoustic products segment. The winning of new customers not only contributed significantly to the rise in revenue during the financial year, but also brought with it potentially significant collaborations that will act as the catalyst for the Group's long-term business development.

Undoubtedly, organic growth of existing customers also attributed to the Group's encouraging performance. The rise in orders from these companies suggest that the Group is able to satisfy the discerning requirements of world-leading brands who now place a high degree of reliance on manufacturers' capacity to produce technologically sophisticated headphones and headsets that perfectly mesh with the most advanced headphone and headset devices.

Accessories and Components

Revenue from the accessories and components segment experienced a year-on-year decline of 24.7% to HK$357.2 million (2012: HK$474.5 million) for the reporting year. The decrease was mainly due to the competitiveness of the market, which has become more intense due to diminishing demand. Nevertheless, this segment still plays a vital role in enhancing vertical integration as well as balancing business growth.

Prospects

The healthy performance of the Group over the past year shows that opportunities still exist for firms that are willing to change and respond to the constantly evolving consumer electronics landscape. While preparing for an increasingly complicated business environment is of utmost importance, the Group remains committed to devising effective approaches that will grasp the next wave of market opportunities. This will be essential for powering Fujikon to attain new heights of growth in the coming years.

The Group will continue to bolster its research and development capabilities that enabled Fujikon to successfully migrate to the premium product segments. With the rising popularity of smart devices, this has opened the door to fresh opportunities, and the Group will respond by continuing to introduce innovative products that add to the enjoyment of these devices.

業務分部分析*(續)*

戴咪耳機及音響耳機*(續)*

憑藉自身的競爭優勢及技術實力，本集團贏得多家知名品牌青睞，與高端電聲產品行業領軍企業攜手合作。透過發展新客戶，不僅帶動本財年收入大幅增長，同時帶來巨大合作商機，有望促進本集團業務長期發展。

毋庸置疑，本集團取得如此驕人業績，現有客戶業務增長亦功不可沒。該等公司的訂單增加，足證本集團有能力滿足全球領先品牌的複雜要求。現時，客戶倚重製造商生產技術先進的音響耳機及戴咪耳機，以便與最尖端的音響耳機及戴咪耳機設備配合使用。

配件及零件

於報告年度，配件及零件業務的收入按年減少24.7%至357,200,000港元(2012：474,500,000港元)。收入下降主要由於需求減少，導致市場競爭加劇所致。儘管如此，配件及零件業務在加強垂直整合生產及平衡業務增長方面仍擔當重要角色。

展望

過去一年本集團表現穩健，足見勇於創新，緊貼消費電子行業發展趨勢，市場依舊商機處處。在積極應對日益複雜的營商環境之餘，本集團仍致力採取有效措施，把握下一輪市場商機，以期推動富士高業務於未來數年更上一層樓。

憑藉本集團自身研發實力，富士高成功轉入高端產品市場，故本集團將繼續提升自身研發實力。隨著市場對智能產品的需求增加，帶來嶄新商機，本集團將把握機會，繼續推出嶄新產品，增添設備使用樂趣。

Prospects *(Continued)*

While seeking to deliver the very best solutions to its clients, the Group will be equally committed to raising the efficiency of its operations. Along with adopting the SAP Enterprise Resources Planning system, greater automation will be pursued to optimise profitability and minimise the impact of both escalating production costs and labour instability arising from the shortage of skilled workers in China. The benefits of automation further include standardised quality, flexible production and greater resilience against rising labour costs due to minimum wage hikes.

With respect to protecting the Group's financial well-being, the management will formulate suitable business strategies for dealing with a number of contingencies. This includes the possible rapid appreciation of the Renminbi in the future.

In the coming financial year, the management will be even more motivated to achieve progress. With the Group already reaping the benefits of its move to the premium electro-acoustic segment, it will seek to consolidate its position by strengthening ties with existing customers, which is also the ideal means of building its reputation as an innovator, leader and industry benchmark.

Financial Review

Liquidity and Financial Resources

The Group maintained at a strong financial position. Net current assets as at 31 March 2013 amounted to approximately HK$613.1 million (2012: HK$597.1 million). The Group's current and quick ratios were approximately 2.8 times (2012: 3.0 times) and 2.2 times (2012: 2.5 times), respectively.

The Group had cash and cash equivalents and pledged bank deposits of approximately HK$453.4 million as at 31 March 2013, representing an increase of approximately 6.6% against approximately HK$425.4 million as at 31 March 2012. Approximately 58.6%, 29.5% and 6.4% of the total cash and cash equivalents and pledged bank deposits were denominated in US dollars, Renminbi and Hong Kong dollars respectively, and the remainder were in other currencies. As at 31 March 2013, the Group had aggregated banking facilities of approximately HK$273.3 million (2012: HK$272.6 million) from several banks for loans and trade financing, with an unused balance of approximately HK$231.2 million (2012: HK$232.1 million).

展望*（續）*

本集團竭力為客戶提供最佳方案同時，亦會致力提升營運效率。除採用SAP企業資源計劃系統外，我們將提高生產自動化水平，以加強盈利能力及降低生產成本上漲和因中國熟練勞工短缺引致勞工不穩的影響。自動化的益處還包括實現標準化質量及靈活生產，並更好應對最低工資上調引致的勞工成本上漲問題。

為保障本集團財務狀況穩健，管理層將制定適當業務策略，以應對各種突發事件，包括未來人民幣快速升值的可能。

於未來財政年度，管理層將更加充滿動力，促進業務更上一層樓。繼進軍高端電聲行業收得成效後，本集團將在加強現有客戶關係的基礎上，致力鞏固市場地位，藉此樹立其作為創新者、領導者及業界標桿的形象。

財務回顧

流動資金及財務資源

本集團維持強健的財務狀況。於2013年3月31日，流動資產淨值約為613,100,000港元（2012：597,100,000港元）。本集團之流動及速動比率分別約為2.8倍（2012：3.0倍）及2.2倍（2012：2.5倍）。

本集團於2013年3月31日之現金及現金等價物及有抵押銀行存款約為453,400,000港元，較2012年3月31日約為425,400,000港元增加約6.6%。現金及現金等價物及有抵押銀行存款中約58.6%、29.5%及6.4%分別為美元、人民幣及港元計值，其餘則為其他貨幣計值。於2013年3月31日，本集團之銀行融資合共約為273,300,000港元（2012：272,600,000港元），為來自多家銀行之貸款及貿易信貸，而未動用之餘額約為231,200,000港元（2012：232,100,000港元）。

Financial Review *(Continued)*

Capital Structure

As at 31 March 2013, the total bank borrowings of the Group were approximately HK$42.1 million (2012: HK$40.5 million) and due within one year. These Group's borrowings were secured short-term bank borrowings, of which HK$32.1 million was denominated in Renminbi and HK$10.0 million was denominated in Hong Kong dollars. Approximately HK$42.5 million (2012: HK$43.5 million) of certain properties and land use rights have been pledged for several secured short-term bank borrowings of HK$32.1 million. The remaining amount of bank borrowings is jointly guaranteed by the Company and a non-controlling shareholder. The Group's bank borrowings bear interest rate at 5.2% (2012: 6.5%) per annum.

The Group's gearing ratio as at 31 March 2013 was approximately 5.3% (2012: 5.3%), which was measured on the basis of the total bank borrowings as a percentage of total equity attributable to the equity holders of the Company. If the balance of cash and cash equivalents as at 31 March 2013 was taken into account, the Group was in a net cash position.

Foreign Exchange Exposure

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

Employee Information

As at 31 March 2013, the Group employed a total of approximately 6,400 (2012: 6,300) employees. The staff costs (including the directors' emoluments) accounted for approximately HK$369.1 million (2012: HK$316.7 million) during the year.

財務回顧*（續）*

資本架構

於2013年3月31日，本集團之銀行借貸總額約為42,100,000港元（2012：40,500,000港元），是多項有抵押之短期貸款，當中32,100,000港元為人民幣貸款，而10,000,000港元為港元貸款，皆於一年內到期。本集團以約42,500,000港元（2012: 43,500,000港元）之若干物業及土地使用權用作多項有抵押短期銀行貸款，該等貸款為32,100,000港元。餘下的銀行借貸由本公司與一名非控權股東共同擔保。本集團之借貸按年利率為5.2厘（2012：6.5厘）計息。

本集團於2013年3月31日之資本負債比率約為5.3%（2012：5.3%），乃根據銀行借貸總額及歸屬本公司股權持有人之權益總額之百分比計算。若將於2013年3月31日之現金及現金等價物結餘計算在內，本集團正處於淨現金狀況。

外匯風險

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

僱員資料

於2013年3月31日，本集團共聘用約6,400名（2012：6,300名）僱員。僱員成本（包括董事酬金）於年內約為369,100,000港元（2012：316,700,000港元）。

Financial Review *(Continued)*

Employee Information *(Continued)*

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

Financial Guarantee

As at 31 March 2013, the Company had provided corporate guarantees of approximately HK$155.7 million (2012: HK$155.7 million) to several banks to secure banking facilities of its subsidiaries. The facilities utilised by the subsidiaries as at 31 March 2013 were approximately HK$37.2 million (2012: HK$40.5 million).

財務回顧*（續）*

僱員資料*（續）*

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

財務擔保

於2013年3月31日，本公司已向多間銀行提供約為155,700,000港元（2012：155,700,000港元）之公司擔保，以作為其附屬公司之銀行融資之擔保。附屬公司於2013年3月31日所用之信貸額約為37,200,000港元（2012：40,500,000港元）。

Biographical Details of Directors and Senior Management
董事及高級管理層履歷

Executive Director

Mr. YEUNG Chi Hung, Johnny, aged 68, is a co-founder of the Group. He has been the Chairman and the executive Director since 2000 and was appointed as Chief Executive Officer of the Company on 1 October 2011. Mr. Yeung is responsible for the overall strategic planning and business development of the Group. He is instrumental in the formulation and implementation of the business policies of the Group. Mr. Yeung was elected the Honorary Fellowship 2004 by The Professional Validation Council of Hong Kong Industries, Directors of The Year Awards 2007 (executive Director): Listed Companies (SEHK – Non Hang Seng Index Constituents) by The Hong Kong Institute of Directors and the Industrial Fellow 2011 of Warwick University. Mr. Yeung has over 40 years of experience in the electronics and acoustics industry. In addition, Mr. Yeung is the Vice President of the Chinese Manufacturers' Association of Hong Kong, the Chairman of Hong Kong Electronics Industries Association and the Honorary Chairman & the Vice Chairman of Dongguan Electronics Industries Association, the President of Dongguan City Association of Enterprises with Foreign Investment Humen Branch, the President of Hong Kong Wong Tai Sin Industry & Commerce Association, the President of the Peninsula Lions Club of Hong Kong, the Chairman of Electronics and Telecommunications Training Board of the Vocational Training Council and a Current Advisor of the 46th Yan Chai Hospital Board Office. Mr. Yeung is the father of Mr. Yeung Siu Chung, Ben, the executive Director of the Company.

Mr. YUEN Yee Sai, Simon, aged 71, is a co-founder of the Group. He has been the Joint Deputy Chairman and the executive Director since 2000. Mr. Yuen is responsible for the overall strategic planning of production and operation related affairs of the Group. He was elected the Associateship 2004 by The Professional Validation Council of Hong Kong Industries. Mr. Yuen has over 40 years of experience in the electronics industry and has in depth knowledge of trading in the PRC. In addition, he is a Vice Chairman of the Committee of the Association of Foreign Investment Enterprises of Dongguan City, Honorary Citizen of Dongguan City and Humen Town, a Vice Chairman of Dongguan Overseas Friendship Association. Mr. Yuen is the father of Mr. Yuen Chi King, Wyman, the executive Director of the Company.

執行董事

楊志雄先生，68歲，本集團聯合創辦人。自2000年出任本集團主席及執行董事，並於2011年10月1日委任為本公司之行政總裁。楊先生負責本集團之整體策略性規劃及業務發展。彼對於為本集團制訂及業務政策上作出重大貢獻。楊先生於2004年獲香港工業專業評審局頒發榮譽院士、2007年獲香港董事學會頒發傑出董事獎(執行董事)：上市公司(香港交易所－非恒生指數成分股)及於2011年獲英國華威大學頒發工業院士。彼於電子及音響行業積逾40多年經驗。此外，楊先生為中華廠商聯合會副會長、香港電子業商會會長以及東莞電子業商會名譽會長及副會長，東莞市外商投資企業協會虎門分會會長、香港黃大仙工商業聯會會長，香港半島獅子會會長，職業訓練局電子業及電訊業訓練委員會主席及仁濟醫院第四十六屆董事會當年顧問。楊先生是本公司執行董事楊少聰先生之父親。

源而細先生，71歲，本集團聯合創辦人，自2000年出任本集團之聯席副主席及執行董事。源先生負責本集團生產事務及營運之整體策略性規劃。彼於2004年獲香港工業專業評審局頒發副院士。源先生在電子行業方面積逾40多年經驗，並對中國貿易具有深入了解。此外，彼乃東莞市外商投資企業協會理事會之副會長，東莞市榮譽市民及虎門鎮榮譽市民，東莞市海外聯誼會副理事長。彼為本公司執行董事源子敬先生之父親。

Executive Director *(Continued)*

Mr. CHOW Man Yan, Michael, aged 64, is a co-founder of the Group. He has been the Joint Deputy Chairman and the executive Director of the Group since 2000. He is responsible for the overall strategic planning of purchasing related affairs of the Group. Mr. Chow was elected the Associateship 2004 by The Professional Validation Council of Hong Kong Industries. He has over 40 years of experience in the electronics and acoustics industry, especially in production and material management and inventory control. Mr. Chow is the Vice President of Dongguan City Association of Enterprises with Foreign Investment Humen Branch. Mr. Chow is the brother of Ms. Chow Lai Fung, the executive Director of the Company.

Mr. YUEN Chi King, Wyman, aged 38, is an executive Director. Mr. Yuen joined the Group in August 2006 and is responsible for overseeing the implementation of corporate strategy and the financial functions of the Group. Mr. Yuen graduated from the University of Toronto, Canada with a Bachelor degree of Commerce and from Saint Louis University, United States of America with a Master degree of Finance. Prior to joining the Group, Mr. Yuen has worked for a few regional financial securities institutions and was responsible for the provision of corporate finance advisory services. Mr. Yuen has more than 7 years of experience in financial securities industry and he is a member of the American Institute of Certified Public Accountants. Mr. Yuen was appointed as an independent non-executive director and a member of the audit committee, the nomination committee and the remuneration committee of Pak Tak International Limited (a company listed on the Main board of the Hong Kong Stock Exchange) in September 2009. Mr. Yuen is the son of Mr. Yuen Yee Sai, Simon, the Joint Deputy Chairman of the Company.

Mr. YEUNG Siu Chung, Ben, aged 37, is an executive Director and Chief Strategy Officer. In November 2002, Mr. Yeung joined Fujikon Industrial Company Limited, a subsidiary of the Group, in which he served in numerous sales and marketing and project management positions for about 3 years. Mr. Yeung re-joined the Group as an executive Director in August 2007 and is responsible for overseeing the business development functions and implementing the corporate strategy of the Group. He holds a Master of Business Administration degree from Yale University in the United States of America and a Bachelor of Science degree in International Business from Pepperdine University in the United States of America. Mr. Yeung has more than 10 years of working experience in an engineering and marketing capacity. In addition, Mr. Yeung is a member of the 9th National Committee of CPPCC of Sihui County, a member of the Youth Committee of Beijing Chinese Overseas Friendship Association (Hong Kong), a member of the Youth Officer of Hong Kong Wong Tai Sin Industry & Commerce Association, a member of the Young Executive Council of Federation of Hong Kong Industries and a Current Advisor of 46th Yan Chai Hospital Board Office. He is the son of Mr. Yeung Chi Hung, Johnny, who is the Chairman and Chief Executive Officer of the Company.

執行董事*(續)*

周文仁先生，64歲，本集團聯合創辦人，自2000年出任本集團之聯席副主席及執行董事。周先生負責本集團採購事務之整體策略性規劃。彼於2004年獲香港工業專業評審局頒發副院士。周先生於電子及音響行業(特別是生產及物料管理及存貨控制)積逾40多年經驗。周先生為東莞市外商投資企業協會虎門分會副監事長。周先生為本公司之執行董事周麗鳳女士之胞兄。

源子敬先生，38歲，本集團之執行董事。源先生於2006年8月獲委任為執行董事，負責監察本集團在財務功能方面所採行之企業策略。源先生畢業於加拿大多倫多大學及美國聖路易大學，分別取得商學學士學位及金融碩士學位。於加入本集團前，源先生曾於多間區內金融證券機構任職，負責提供企業融資顧問服務。源先生於金融證券業方面擁有逾7年經驗，彼為美國會計師公會會員。源先生於2009年9月獲委任為百德國際有限公司(一家於香港交易所主板上市之公司)之獨立非執行董事及審核委員會，提名委員會及薪酬委員會之成員。源先生為本公司聯席副主席源而細先生之兒子。

楊少聰先生，37歲，本集團之執行董事及首席策略總監。楊先生曾於2002年11月加入本集團之附屬公司富士高實業有限公司，彼於該公司擔任多項銷售及市場營銷以及項目管理職務約3年。楊先生於2007年8月重新加入本集團作為執行董事，並負責監督本集團之業務發展和企業策略。彼持有美國耶魯大學之工商管理碩士學位及美國佩珀代因大學國際工商理學士學位。楊先生於工程及市場營銷方面擁有逾10年以上之工作經驗。此外，楊先生為政協四會市第九屆委員會委員、北京海外聯誼會(香港)青年委員會委員、香港黃大仙工商業聯會青年幹事，香港工業總會青年委員會會員及仁濟醫院第四十六屆董事會當年顧問。彼為本公司主席兼行政總裁楊志雄先生之兒子。

Executive Director *(Continued)*

Ms. CHOW Lai Fung, aged 49, is an executive Director. Ms. Chow joined the Group in March 2001 and was appointed as executive Director with effect from 1 August 2007. She is the Chief Financial Officer and Company Secretary of the Group. She graduated from the University of Missouri – Kansas City, United States of America with a Bachelor of Science degree in Accounting. She has over 18 years of experience in management, accounting and finance. Ms. Chow is a member of the American Institute of Certified Public Accountants and the Hong Kong Institute of Certified Public Accountants. She is the sister of Mr. Chow Man Yan, Michael, the Joint Deputy Chairman of the Company.

執行董事*（續）*

周麗鳳女士，49歲，本集團之執行董事。周女士於2001年3月加入本集團，並於2007年8月1日獲委任為執行董事。彼為本集團之首席財務總監兼公司秘書。周女士畢業於美國密蘇裡大學肯薩斯分校，並持有會計專業理學士學位。彼於管理、會計及財務方面擁有逾18年以上經驗。彼為美國會計師公會及香港會計師公會之會員。周女士為本公司之聯席副主席周文仁先生之胞妹。

Independent Non-executive Director

Dr. CHANG Chu Cheng, aged 69, has been an independent non-executive Director of the Company since March 2000. Dr Chang gained his doctorate in Solid State Electronics from the University of Manchester Institute of Science & Technology in 1969 and lectured in physics and electronics at The Chinese University of Hong Kong. He was a founder of Varitronix International Limited and served as its Chairman for 29 years. Dr Chang was also the Non-executive Director of S.A.S. Dragon Holdings Limited (until 13 May 2013), both of which are listed on the Hong Kong Stock Exchange. Dr Chang is presently the Chairman of iView Limited and the Honorary Chairman of Varitronix International Limited.

Mr. CHE Wai Hang, Allen, aged 45, had been an independent non-executive Director of the Company for 4 years since March 2000. On June 2005, Mr. Che re-joined the Company as an independent non-executive Director. He holds a bachelor of laws degree and a postgraduate certificate in laws from The University of Hong Kong. Mr. Che was admitted as a solicitor of the Supreme Court of Hong Kong in 1993 and also became as a member of The Law Society of Hong Kong in the same year. Mr. Che has been practicing as a solicitor in Hong Kong for about 20 years and is currently a partner of Wong, Hui & Co., Solicitors.

獨立非執行董事

張樹成博士，69歲，從2000年3月起為本公司獨立非執行董事。張博士於1969年獲英國曼徹斯特大學之科學及技術研究院頒發固態電子學博士銜，並曾於香港中文大學教授物理學及電子學。彼為精電國際有限公司之創辦人，並曾擔任該公司主席29年。張博士亦曾為時捷集團有限公司之非執行董事（直至2013年5月13日），以上兩所公司均在香港交易所上市。彼現時為廣景科技有限公司之主席及精電國際有限公司之榮譽主席。

車偉恒先生，45歲，自於2000年3月起曾出任獨立非執行董事4年。於2005年6月，車先生重返本公司出任本公司獨立非執行董事。彼獲香港大學頒發法律學士學位及法律專業證書。車先生於1993年獲認許為香港最高法院律師，並亦於同年成為香港律師公會會員。車先生作為香港執業律師約20年，現時為黃許律師行合夥人。

Independent Non-executive Director *(Continued)*

Mr. LEE Yiu Pun, aged 51, has been an independent non-executive Director since June 2005. Mr. Lee holds a bachelor of commerce degree majoring in accounting and marketing from the University of Calgary, Canada. He is currently a fellow member of The Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Lee worked as the group financial controller of S.A.S. Dragon Holdings Limited from 1994 to 1999, the financial controller of Magician Industries (Holdings) Limited from 1999 to 2000, and deputy finance director of Henderson China Holdings Limited from 2000 to 2001, all of which are listed on the Hong Kong Stock Exchange. Mr. Lee is currently the vice president of finance of a private group of companies.

獨立非執行董事*（續）*

李耀斌先生，51歲，從2005年6月起成為本公司獨立非執行董事。李先生持有加拿大The University of Calgary之商科學位，主修會計及市場推廣。彼現時為特許會計師公會之資深會員及香港會計師公會之會員。李先生於1994年至1999年期間在時捷集團有限公司任職集團財務總監。於1999年至2000年期間在通達工業（集團）有限公司任職財務總監，並於2000年至2001年在恆基中國集團有限公司任職副財務董事，上述所有公司均在香港交易所上市。李先生現時於一家私人集團公司任職財務副總裁。

Senior Management

Mr. MAN Yu Ming, aged 73, is the Managing Director of Fujikon Packing Material Company Limited. He joined the Group in July 1987.

Mr. LEUNG Shiu Ki, aged 47, Managing Director of Fujikon International Limited. He joined the Group in October 1991.

Mr. CHEUNG Ying Chun, aged 60, is the Managing Director of Fujikon Precision Metal Products Limited. He joined the Group in September 1988.

Mr. ZHU Jianhuan, aged 53, is the Managing Director of Zhejiang Fousine Science & Technology Company Limited. He joined the Group in May 2000.

高級管理層

萬汝明先生，73歲，富士高包裝物料有限公司之董事總經理。彼於1987年7月加入本集團。

梁紹基先生，現年47歲，富士高國際有限公司之董事總經理。彼於1991年10月加入本集團。

張應鎮先生，60歲，富士高精密五金製品有限公司之董事總經理。彼於1988年9月加入本集團。

朱建煥先生，53歲，浙江富舜科技股份有限公司之董事總經理。彼於2000年5月加入本集團。

Report of the Directors
董事會報告

The directors (the "Directors") of Fujikon Industrial Holdings Limited (the "Company") have the pleasure of presenting the annual report together with the audited financial statements of the Company and its subsidiaries (together, the "Group") for the year ended 31 March 2013.

富士高實業控股有限公司(「本公司」)董事(「董事」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至2013年3月31日止年度之年報及經審計財務報表。

Principal Activities and Segment Analysis of operations

主要業務及營運分部分析

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

本公司之主要業務為投資控股，其附屬公司之主要業務載列於經審計財務報表附註10。

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

本集團於本年度業績之分部資料分析載列於經審計財務報表附註5。

Results and appropriations

業績及撥款

The results of the Group for the year are set out in the consolidated statement of comprehensive income on page 45 of this annual report.

本集團本年度之業績載列於本年報第45頁之綜合全面收益表。

Dividends

股息

An interim dividend of HK3.0 cents per ordinary share and a special interim dividend of HK4.0 cents per ordinary share were paid during the year. The Directors recommend the payment of a final dividend of HK5.0 cents per ordinary share and a special final dividend of HK7.0 cents per ordinary share (the "Dividends") which subject to the approval by the shareholders at the forthcoming annual general meeting (the "Annual General Meeting"). The Dividends are expected to be paid on or about 6 September 2013, to those shareholders whose names appeared on the Register of Members of the Company on 22 August 2013.

年內已派發中期股息每股普通股3.0港仙及特別中期股息每股普通股4.0港仙。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7.0港仙(「股息」)，待股東於應屆股東週年大會(「股東週年大會」)批准後，股息預期於2013年9月6日或前後派付予於2013年8月22日名列本公司股東名冊之股東。

Other reserves

其他儲備

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

本集團及本公司於年內其他儲備之變動詳情載列於經審計財務報表附註21。

Share capital and share options

股本及購股權

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

本公司股本及購股權之變動詳情分別載列於經審計財務報表附註19及20。

Distributable reserves

As at 31 March 2013, the Company's reserves of approximately HK$138,800,000 (subject to provisions of the Companies Act 1981 of Bermuda (as amended)) and retained earnings of approximately HK$63,080,000 were available for distribution to the Company's shareholders.

可供分派儲備

於2013年3月31日，本公司可供分派予本公司股東之儲備約為138,800,000港元（受百慕達《1981年公司法》（經修訂）之條文所限）及保留溢利約為63,080,000港元。

Pre-emptive rights

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

優先認購權

本公司之公司細則及百慕達法例並無載有優先認購權之規定。

Purchase, sale or redemption of shares

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

購買、出售或贖回股份

本公司及其任何附屬公司於年內概無購買、出售或贖回任何本公司股份。

Donations

Charitable and other donations made by the Group during the year amounted to approximately HK$292,000.

捐款

本集團於本年度之慈善及其他捐款約為292,000港元。

Property, plant and equipment

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

物業、廠房及設備

本集團於本年度物業、廠房及設備之變動詳情載列於經審計財務報表附註6。

Bank borrowings

Particulars of bank borrowings as at 31 March 2013 are set out in note 17 to the audited financial statements.

銀行借貸

於2013年3月31日之銀行借貸詳情載列於經審計財務報表附註17。

Retirement schemes

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

退休金計劃

退休金計劃詳情載列於經審計財務報表附註33。

Five-year financial summary

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

五年財務撮要

本集團過去五個財政年度之財務資料之撮要載列於本年報第3至5頁。

Directors

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

Executive Directors

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

Independent non-executive Directors

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

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

Directors' service contracts

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

Independence of independent non-executive Directors

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

董事

年內及截至本報告日期任職之董事如下：

執行董事

楊志雄先生
源而細先生
周文仁先生
源子敬先生
楊少聰先生
周麗鳳女士

獨立非執行董事

張樹成博士
車偉恒先生
李耀斌先生

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

董事服務合約

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

獨立非執行董事之獨立性

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

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

As at 31 March 2013, the Directors and chief executive of the Company had the following interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

董事及主要行政人員於本公司或其聯營公司之股份、相關股份及債券之權益

於2013年3月31日，本公司董事及主要行政人員於本公司或其聯營公司(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有下列須記入根據證券及期貨條例第352條所存置之登記冊，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益或淡倉：

Interests in the Company

於本公司之權益

Name of Directors 董事姓名	Number of ordinary shares of HK$0.10 each (the "Shares") 每股面值0.10港元之普通股(「股份」)數目 Beneficial interest 實益權益	Beneficiary of a trust 信託權益	Interest of controlled corporations 受控制法團權益	Number of underlying Shares (in respect of share options)[4] 相關股份數目(就購股權而言)[4] Beneficial interests 實益權益	Total 總計	*Approximate percentage of shareholding *概約持股百分比
Yeung Chi Hung, Johnny 楊志雄	10,111,000	–	70,571,500[1]	4,110,000	84,792,500	20.56%
Yuen Yee Sai, Simon 源而細	1,000	–	70,571,500[2]	4,110,000	74,682,500	18.11%
Chow Man Yan, Michael 周文仁	7,245,000	–	70,571,500[3]	4,110,000	81,926,500	19.86%
Yuen Chi King, Wyman 源子敬	–	–	–	4,420,000	4,420,000	1.07%
Yeung Siu Chung, Ben 楊少聰	–	70,571,500[1]	–	4,020,000	74,591,500	18.09%
Chow Lai Fung 周麗鳳	–	–	–	4,020,000	4,020,000	0.97%
Chang Chu Cheng 張樹成	546,000	–	–	–	546,000	0.13%

* The percentage has been complied based on the total number of shares of the Company in issue (i.e. 412,443,000 ordinary shares) as at 31 March 2013.

* 有關百分比乃按本公司於2013年3月31日已發行股份總數(即412,443,000股普通股)計算。

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

Interests in the Company *(Continued)*

Notes:

1. The 70,571,500 Shares are held by Loyal Fair Group Limited, a private limited company wholly owned by Silverfun Property (PTC) Ltd, which was in turn wholly owned by Golden Hope Financial Limited. Silverfun Property (PTC) Ltd was the trustee of Yeung Unit Trust, which was then beneficially owned by the Yeung Family Trust, a discretionary trust and the objects of which were the family members of Mr. Yeung Chi Hung, Johnny, including Mr. Yeung Siu Chung, Ben. Golden Hope Financial Limited was wholly owned by Mr. Yeung Chi Hung, Johnny.

2. The 70,571,500 Shares are held by Sky Talent Enterprises Limited, a private limited company beneficially wholly owned by Mr. Yuen Yee Sai, Simon.

3. The 70,571,500 Shares are held by Asia Supreme Limited, a private limited company beneficially wholly owned by Mr. Chow Man Yan, Michael.

4. Share options were granted to the Directors under the share option schemes of the Company, details of which are separately disclosed under the paragraph headed "Directors' rights to acquire Shares or debentures" below.

Save as disclosed above, none of the Directors and chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code as at 31 March 2013.

Information on share option schemes

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

Pursuant to the ordinary resolutions of the Company passed on 21 August 2002, the Company adopted a share option scheme (the "Old Scheme"). At the annual general meeting of the company held on 3 August 2012, an ordinary resolution was passed for the adoption of a new share option scheme (the "New Scheme") and the termination of the Old Scheme. Subject to the exercise periods, all options (to the extent not already exercised) granted prior to the termination of the Old Scheme shall continue to be valid and exercisable in accordance with the Old Scheme.

董事及主要行政人員於本公司或其聯營公司之股份、相關股份及債券之權益*（續）*

於本公司之權益*（續）*

附註：

1. 該70,571,500股股份由Loyal Fair Group Limited持有，Loyal Fair Group Limited為一間由Silverfun Property (PTC) Ltd全資擁有的私人有限公司，而Silverfun Property (PTC) Ltd由Golden Hope Financial Limited全資擁有。Silverfun Property (PTC) Ltd為Yeung Unit Trust之信託人，Yeung Unit Trust由全權信託基金Yeung Family Trust（其受益人為楊志雄先生的家族成員，包括楊少聰先生）實益擁有。Golden Hope Financial Limited由楊志雄先生全資擁有。

2. 該70,571,500股股份由Sky Talent Enterprises Limited持有，Sky Talent Enterprises Limited為一間由源而細先生全資實益擁有的私人有限公司。

3. 該70,571,500股股份由Asia Supreme Limited持有，Asia Supreme Limited為一間由周文仁先生全資實益擁有的私人有限公司。

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

除上文所披露者外，於2013年3月31日，概無本公司董事及主要行政人員於本公司或其聯營公司（定義見證券及期貨條例）之股份、相關股份及債券中擁有須記入根據證券及期貨條例第352條所存置之登記冊之權益及淡倉，或須根據標準守則知會本公司及聯交所之權益及淡倉。

購股權計劃之資料

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

根據本公司於2002年8月21日通過之普通決議案，本公司採納一項購股權計劃（「舊計劃」）。於2012年8月3日所舉行之公司股東週年大會上，通過一項普通決議案以採納新購股權計劃（「新計劃」）並終止舊計劃。受行使期間所規限，所有於舊計劃終止前授出之購股權（倘尚未行使）將繼續有效，並可根據舊計劃予以行使。

Information on share option schemes *(Continued)*

As at 31 March 2013, no options were granted under the New Scheme.

The principal terms of the New Scheme are as follows:

1. **Purpose of the New Scheme**

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

2. **Eligible participants of the New Scheme**

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

3. **Total number of Shares available for issue under the New Scheme and percentage to the issued share capital as at 31 March 2013**

   41,013,900 Shares (approximately 9.94% of the total issued share capital).

4. **Maximum entitlement of each participant under the New Scheme**

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

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

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

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

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

購股權計劃之資料*(續)*

於2013年3月31日，並無根據新計劃授出任何購股權。

新計劃之主要條款如下：

1. **新計劃之目的**

   作為合資格參與者為本集團所作貢獻之獎勵或獎賞。

2. **新計劃之合資格參與者**

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

3. **新計劃項下可供發行之股份總數及佔2013年3月31日已發行股本之百分比**

   41,013,900股股份(相當於已發行股本總額約9.94%)。

4. **各參與者根據新計劃可獲發行之股份數目上限**

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

5. **必須根據購股權認購股份之期限**

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

6. **行使購股權前必須持有購股權之最短期限**

   除非董事另有決定，新計劃下並無規定行使購股權前必須持有購股權之最短期限。

Information on share option schemes *(Continued)*

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

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

8. **The basis of determining the exercise price**

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

   a. the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer;

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

   c. the nominal value of the Shares.

9. **The remaining life of the New Scheme**

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

購股權計劃之資料*(續)*

7. **申請或接納購股權應付之款項，以及必須或可予繳款或催繳款項之期間**

   於接納當日或之前(不得遲於自要約當日起計21日)匯寄1.00港元予本公司。

8. **釐定行使價之基準**

   由董事釐定，惟不會低於下列各項之最高者：

   a. 要約當日股份於聯交所每日報價表所示之收市價；

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

   c. 股份面值。

9. **新計劃餘下之期限**

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

Directors' rights to acquire Shares or debentures

As at 31 March 2013, movements in the share options granted to and held by the Directors under the Old Scheme of the Company were as follows:

董事購入股份或債券之權利

於2013年3月31日，根據本公司之舊計劃，授予並由董事持有之購股權變動如下：

Name of Directors 董事姓名	Number of underlying Shares 相關股份數目: Beginning of the year 年初 '000 千股	Granted during the year 年內授出 '000 千股	Exercised during the year 年內行使 '000 千股	Lapsed/cancelled during the year 年內失效／註銷 '000 千股	End of the year 年終 '000 千股	Subscription price per share 每股認購價 (HK$) (港元)	Date of grant 授出日期	Exercise period (dd/mm/yyyy) 行使期間(日／月／年)
Yeung Chi Hung, Johnny 楊志雄	3,700	–	–	–	3,700	1.98	22/5/2007	22/05/2008 – 21/05/2017 (Note 1)(附註1)
	410	–	–	–	410	1.10	28/3/2012	28/03/2013 – 27/03/2022 (Note 1)(附註1)
Yuen Yee Sai, Simon 源而細	3,700	–	–	–	3,700	1.98	22/5/2007	22/05/2008 – 21/05/2017 (Note 1)(附註1)
	410	–	–	–	410	1.10	28/3/2012	28/03/2013 – 27/03/2022 (Note 1)(附註1)
Chow Man Yan, Michael 周文仁	3,700	–	–	–	3,700	1.98	22/5/2007	22/05/2008 – 21/05/2017 (Note 1)(附註1)
	410	–	–	–	410	1.10	28/3/2012	28/03/2013 – 27/03/2022 (Note 1)(附註1)
Yuen Chi King, Wyman 源子敬	400	–	–	–	400	1.98	22/5/2007	22/05/2008 – 21/05/2017 (Note 1)(附註1)
	2,020	–	–	–	2,020	1.10	28/3/2012	28/03/2013 – 27/03/2022 (Note 1)(附註1)
	2,000	–	–	–	2,000	1.10	28/3/2012	28/03/2014 – 27/03/2022 (Note 2)(附註2)
Yeung Siu Chung, Ben 楊少聰	2,020	–	–	–	2,020	1.10	28/3/2012	28/03/2013 – 27/03/2022 (Note 1)(附註1)
	2,000	–	–	–	2,000	1.10	28/3/2012	28/03/2014 – 27/03/2022 (Note 2)(附註2)
Chow Lai Fung 周麗鳳	2,020	–	–	–	2,020	1.10	28/3/2012	28/03/2013 – 27/03/2022 (Note 1)(附註1)
	2,000	–	–	–	2,000	1.10	28/3/2012	28/03/2014 – 27/03/2022 (Note 2)(附註2)
Total: 總計：	24,790	–	–	–	24,790			

Notes:

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

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

附註：

(1) 該等購股權須遵守由授出日期起計之一年歸屬期。

(2) 該等購股權須遵守由授出日期起計之兩年歸屬期。

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

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

Directors' interests in contracts

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

董事於合約中之權益

除經審計財務報表附註35所披露之關連人士交易外，於年終或本年度內任何時間，本公司或其任何附屬公司或控股公司並無就本集團之業務簽訂任何董事或本公司主要行政人員直接或間接擁有重大權益之重要合約。

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

主要股東於本公司股份及相關股份之權益

The following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares and underlying Shares at 31 March 2013 amounting to 5% or more of the ordinary Shares in issue which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and which have been recorded in the register kept by the Company pursuant to the section 336 of the SFO.

以下人士(並非本公司董事或主要行政人員)於2013年3月31日持有已發行普通股5%或以上之股份及相關股份之權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露，並且已載入本公司根據證券及期貨條例第336條存置之登記冊。

Name of shareholders 股東名稱	Number of Shares (Note 1) 股份數目(附註1)	Capacity 身份	Approximate percentage of interest 概約權益百分比
Sky Talent Enterprises Limited	70,571,500	Beneficial owner (Note 2) 實益擁有人(附註2)	17.11%
Asia Supreme Limited	70,571,500	Beneficial owner (Note 3) 實益擁有人(附註3)	17.11%
Loyal Fair Group Limited	70,571,500	Beneficial owner (Note 4) 實益擁有人(附註4)	17.11%
Golden Hope Financial Limited	70,571,500	Interest of controlled corporation (Note 4) 受控制法團之權益(附註4)	17.11%
Silverfun Property (PTC) Ltd	70,571,500	Trustee (other than a bare trustee) (Note 4) 信託人(被動信託人除外)(附註4)	17.11%
Fidelitycorp Limited	70,571,500	Trustee (other than a bare trustee) (Note 5) 信託人(被動信託人除外)(附註5)	17.11%
Ms. Yan Yau Tai, Ellen 殷有娣女士	84,792,500	Interest of spouse (Note 6) 配偶之權益(附註6)	20.56%
Ms. Leung Woon Yee 梁煥儀女士	74,682,500	Interest of spouse (Note 7) 配偶之權益(附註7)	18.11%
Ms. Cai Liting 蔡麗婷女士	81,926,500	Interest of spouse (Note 8) 配偶之權益(附註8)	19.86%
Ms. Zong Xiao Cui 宗小翠女士	74,591,500	Interest of spouse (Note 9) 配偶之權益(附註9)	18.09%
DJE Investment S.A.	31,932,000	Investment Manager (Note 10) 投資經理(附註10)	7.74%
Dr. Jens Ehrhardt Kapital AG	31,932,000	Investment Manager (Note 10) 投資經理(附註10)	7.74%
Dr. Jens Alfred Karl Ehrhardt	31,932,000	Investment Manager (Note 10) 投資經理(附註10)	7.74%
David Michael Webb	7,045,000	Beneficial owner 實益擁有人	1.71%
David Michael Webb	25,837,000	Interest of controlled corporation (Note 11) 受控制法團之權益(附註11)	6.26%
Preferable Situation Assets Limited	25,837,000	Beneficial owner (Note 11) 實益擁有人(附註11)	6.26%

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

Notes:

1. Interests in the Shares and the underlying Shares stated above represented long positions.

2. Sky Talent Enterprises Limited was wholly owned by Mr. Yuen Yee Sai, Simon.

3. Asia Supreme Limited was wholly owned by Mr. Chow Man Yan, Michael.

4. Loyal Fair Group Limited was wholly owned by Silverfun Property (PTC) Ltd, which was in turn wholly owned by Golden Hope Financial Limited. Silverfun Property (PTC) Ltd was the trustee of Yeung Unit Trust, which was then beneficially owned by the Yeung Family Trust, a discretionary trust and the objects of which were the family members of Mr. Yeung Chi Hung, Johnny, including Mr. Yeung Siu Chung, Ben. Golden Hope Financial Limited was wholly owned by Mr. Yeung Chi Hung, Johnny.

5. Fidelitycorp Limited was the trustee of Yeung Family Trust, a discretionary trust and the objects of which were the family members of Mr. Yeung Chi Hung, Johnny, including Mr. Yeung Siu Chung, Ben.

6. Ms. Yan Yau Tai, Ellen is the wife of Mr. Yeung Chi Hung, Johnny.

7. Ms. Leung Woon Yee is the wife of Mr. Yuen Yee Sai, Simon.

8. Ms. Cai Liting is the wife of Mr. Chow Man Yan, Michael.

9. Ms. Zong Xiao Cui is the wife of Mr. Yeung Siu Chung, Ben.

10. DJE Investment S.A. held 31,932,000 Shares. DJE Investment S.A. was owned as to approximately 81.0% by Dr. Jens Ehrhardt Kapital AG, which was owned as to approximately 68.5% by Dr. Jens Alfred Karl Ehrhardt.

11. These Shares were held by Preferable Situation Assets Limited, the entire issued share capital of which was owned by Mr. David Michael Webb. By virtue of the SFO, Mr. David Michael Webb was deemed to be interested in all the Shares held by Preferable Situation Assets Limited. Mr. David Michael Webb had an aggregate interest in 32,882,000 Shares.

Save as disclosed above, so far as is known to the Directors, there was no other person who had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as at 31 March 2013.

主要股東於本公司股份及相關股份之權益*（續）*

附註：

1. 上文所列於股份及相關股份之權益指好倉。

2. Sky Talent Enterprises Limited由源而細先生全資擁有。

3. Asia Supreme Limited由周文仁先生全資擁有。

4. Loyal Fair Group Limited由Silverfun Property (PTC) Ltd全資擁有。Silverfun Property (PTC) Ltd則由Golden Hope Financial Limited全資擁有。Silverfun Property (PTC) Ltd為Yeung Unit Trust之信託人，Yeung Unit Trust由全權信託基金Yeung Family Trust（其受益人為楊志雄先生的家族成員，包括楊少聰先生）實益擁有。Golden Hope Financial Limited由楊志雄先生全資擁有。

5. Fidelitycorp Limited為全權信託基金Yeung Family Trust之信託人，其受益人為楊志雄先生的家族成員，包括楊少聰先生。

6. 殷有娣女士為楊志雄先生之妻子。

7. 梁煥儀女士為源而細先生之妻子。

8. 蔡麗婷女士為周文仁先生之妻子。

9. 宗小翠女士為楊少聰先生之妻子。

10. DJE Investment S.A.持有31,932,000股股份。DJE Investment S.A.由Dr. Jens Ehrhardt Kapital AG擁有約81.0%權益，而Dr. Jens Ehrhardt Kapital AG則由Dr. Jens Alfred Karl Ehrhardt擁有約68.5%權益。

11. 該等股份由Preferable Situation Assets Limited持有，而Preferable Situation Assets Limited全部已發行股本由David Michael Webb先生擁有。根據證券及期貨條例，David Michael Webb先生被視為於Preferable Situation Assets Limited持有之全部股份中擁有權益。David Michael Webb先生持有合共32,882,000股股份之權益。

除上文所披露者外，據董事所知，於2013年3月31日，概無其他人士於股份及相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部之規定向本公司披露之權益或淡倉。

Management contracts

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

管理合約

年內，並無訂立或存在任何有關本公司全部或任何大部份業務之管理及行政合約。

Major customers and suppliers

For the year ended 31 March 2013, the five largest customers accounted for approximately 47% of the Group's total revenue and the five largest suppliers of the Group accounted for approximately 19% of the Group's total purchases. The largest customer to the Group accounted for approximately 14% of the Group's total revenue. None of the Directors, their associates, or any shareholders (which, to the knowledge of the Directors, owned more than 5% of the Company's share capital) of the Company had an interest in these five largest customers and/or these five largest suppliers.

主要客戶及供應商

截至2013年3月31日止年度，本集團五大客戶佔本集團總收入約47%，而本集團五大供應商佔本集團總採購額約19%。本集團之最大客戶佔本集團總收入約14%。本公司董事、彼等之聯繫人或任何股東（就董事所知，擁有本公司股本逾5%者）概無於該等五大客戶及／或五大供應商擁有權益。

Audit Committee

The Audit Committee has reviewed the Group's financial statements for the financial year ended 31 March 2013 and is of the opinion that such statements comply with the applicable accounting standards, the Listing Rules and the requirements of applicable laws, codes and regulations and that adequate disclosure pursuant thereto have been made.

審核委員會

審核委員會已審閱本集團截至2013年3月31日止財政年度之財務報表，認為有關報表符合適用會計準則、上市規則以及適用法律、守則及規例之規定，亦已據此作出充分披露。

Public Float

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

公眾持股量

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

Auditor

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

核數師

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

On behalf of the Board,

YEUNG CHI HUNG, JOHNNY
Chairman & Chief Executive Officer

Hong Kong, 27 June 2013

代表董事會

楊志雄
主席兼行政總裁

香港，2013年6月27日

Corporate Governance Practices

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

Throughout the year ended 31 March 2013, the Company has complied with the CG Code save the deviation from the Code Provisions A.2.1 and A.6.7, which are explained in the following relevant paragraphs.

Regarding the Listing Rules requirement, the management should provide monthly updates to board members giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable them to discharge their duties, the key business issues and the financial performance of the Company has be made available to the members of the Board on monthly basis from April 2012.

The Board of Directors

Composition

As required by the Listing Rules, the Company must appoint independent non-executive Directors representing at least one third of the Board. At the date of this annual report, the Board is composed of six executive Directors comprising Mr. Yeung Chi Hung, Johnny as the chairman & chief executive officer, Mr. Yuen Yee Sai, Simon and Mr. Chow Man Yan, Michael as the joint deputy chairmen, Mr. Yuen Chi King, Wyman, Mr. Yeung Siu Chung, Ben and Ms. Chow Lai Fung; and three independent non-executive Directors comprising Dr. Chang Chu Cheng, Mr. Che Wai Hang, Allen and Mr. Lee Yiu Pun. Thus the Company complies with the relevant requirement of the Listing Rules. Each of the independent non-executive Directors is appointed for a specific term of one year.

Save as disclosed under "Biographical Details of Directors and Senior Management" of this Annual Report, there is no other relationship (whether financial, business, family or other material/relevant relationships) among the members of the Board.

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

企業管治常規

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

於截至2013年3月31日止年度內，本公司一直遵守企業管治守則，惟守則條文第A.2.1條及第A.6.7條有所偏離，詳情載於下文有關段落。

根據上市規則之規定，管理層應每月向董事會成員提供更新資料，當中載列有關本公司之績效、財務狀況及前景之公正及易於理解之評估，內容須足以讓董事履行彼等之職責。由2012年4月起已每月向董事會成員提供有關本公司之主要業務事項及財務表現。

董事會

組成

上市規則規定，本公司委任之獨立非執行董事必須佔董事會成員人數至少三分之一。於本年報日期，董事會由六名執行董事(分別為主席兼行政總裁楊志雄先生；兩名聯席副主席源而細先生及周文仁先生；源子敬先生、楊少聰先生及周麗鳳女士)及三名獨立非執行董事(分別為張樹成博士、車偉恒先生及李耀斌先生)組成。因此，本公司遵守上市規則之相關規定。各獨立非執行董事均按一年特定年期獲委任。

除本年報「董事及高級管理層履歷」項下所披露者外，董事會成員之間並無任何其他關係(不論財務、業務、家族或其他重大／有關之關係)。

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

The Board of Directors *(Continued)*

Composition *(Continued)*

In accordance with the Bye-Laws, Mr. Yuen Chi King, Wyman, Mr. Yeung Siu Chung, Ben and Ms. Chow Lai Fung will retire by rotation at the forthcoming annual general meeting of the Company and being eligible, offer themselves for re-election.

Responsibilities

The Board is responsible for the formulation of corporate strategies, the setting of appropriate strategic policies and internal control, and the oversight of the operation and financial performance of the Group and compliance with statutory and regulatory obligation. Each year, regular matters reserved for the Board include overall strategies of the Group, annual budgets, financial statements, dividend policy, corporate governance function and other major corporate activities. For such purposes, the regular Board meetings are held four times a year at approximately quarterly intervals.

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

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

During the year, the Board also reviewed and considered the Company's functions reserved to the Board and those delegated to management of the Group and the current practices and procedures of the Company's Model Code.

董事會*（續）*

組成*（續）*

根據細則，源子敬先生、楊少聰先生及周麗鳳女士將於本公司應屆股東週年大會上輪值退任，並符合資格膺選連任。

職責

董事會負責制訂企業策略、訂立合適策略性政策及內部監控，以監察本集團之營運及財務表現及遵守法定及法規的責任。董事會每年需處理之固定事宜包括本集團之整體策略、年度預算、財務報表、股息政策、企業管治職能及其他主要企業活動。董事會每年就上述目的定期舉行四次會議，大約每季舉行一次。

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

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

於年內，董事會亦檢討及考慮本公司保留予董事會的職能及授予本集團管理層之職責，以及本公司標準守則之現行常規及程序。

The Board of Directors *(Continued)*

Board and Committee attendance

According to the code provision A.6.7 of the CG Code, independent non-executive Directors and other non-executive Directors should attend general meetings. All independent non-executive Directors attended the annual general meeting of the Company held on 3 August 2012 except Dr. Chang Chu Cheng who was unable to attend the annual general meeting due to another business engagement.

During the year, the Board held four meetings and the average attendance rate was approximately 97%. Details of the attendance of each of the Directors at board meetings, committee meetings and annual general meeting held for the year ended 31 March 2013 are set out in the table below:

董事會*（續）*

董事會及委員會之出席情況

根據企業管治守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會。所有獨立非執行董事均出席本公司於2012年8月3日舉行之股東週年大會，惟張樹成博士因另有公務而未能出席該股東週年大會。

年內，董事會舉行四次會議，平均出席率約為97%。於截至2013年3月31日止年度，各董事出席董事會會議、委員會會議及股東週年大會之詳情載列於下表：

Name of Directors 董事姓名		No. of meetings attended/held 出席／舉行會議次數 Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	2012 Annual General Meeting 2012年股東週年大會
Executive Directors	**執行董事**					
Yeung Chi Hung, Johnny	楊志雄	4/4	–	1/1	2/2	1/1
Yuen Yee Sai, Simon	源而細	4/4	–	–	–	1/1
Chow Man Yan, Michael	周文仁	4/4	–	–	–	1/1
Yuen Chi King, Wyman	源子敬	4/4	–	–	–	1/1
Yeung Siu Chung, Ben	楊少聰	4/4	–	–	–	1/1
Chow Lai Fung	周麗鳳	4/4	–	–	–	1/1
Independent non-executive Directors	**獨立非執行董事**					
Chang Chu Cheng	張樹成	4/4	2/2	1/1	2/2	0/1
Che Wai Hang, Allen	車偉恒	4/4	2/2	1/1	2/2	1/1
Lee Yiu Pun	李耀斌	3/4	2/2	1/1	2/2	1/1
Average attendance rate	平均出席率	97%	100%	100%	100%	89%

Chairman and Chief Executive Officer

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

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

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

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

主席及行政總裁

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

主席及行政總裁之職責如下：

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

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

Directors' Training

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

Briefing on the CG Code and associated Listing Rules were given in February 2013 to the Directors by the company secretary of the Company.

During the year, Directors also attended seminars/conferences/forums relevant to his/her professional duties as directors. All Directors had provided the Company Secretary with their training records for the year under review.

董事培訓

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

本公司之公司秘書已於2013年2月就企業管治守則及相關上市規則向董事作出簡報。

年內，董事亦出席了與其董事專業職責有關之研討會／會議／論壇。所有董事均已向公司秘書提供彼等於回顧年內之培訓紀錄。

Directors' Training *(Continued)*

For the year ended 31 March 2013, the Directors received trainings on the following areas:

董事培訓（續）

截至2013年3月31日止年度，董事已於下列領域接受培訓：

Directors 董事		Corporate Governance, Rules & Regulations 企業管治、規則及規例	Financial/ Management/ Business Skills & Knowledge 財務／管理／業務技能及知識
Executive Directors	**執行董事**		
Yeung Chi Hung, Johnny	楊志雄	✓	✓
Yuen Yee Sai, Simon	源而細	✓	✓
Chow Man Yan, Michael	周文仁	✓	✓
Yuen Chi King, Wyman	源子敬	✓	✓
Yeung Siu Chung, Ben	楊少聰	✓	✓
Chow Lai Fung	周麗鳳	✓	✓
Independent non-executive Directors	**獨立非執行董事**		
Chang Chu Cheng	張樹成	✓	✓
Che Wai Hang, Allen	車偉恒	✓	✓
Lee Yiu Pun	李耀斌	✓	✓

Board Committees

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

董事會委員會

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

Nomination Committee

The nomination committee of the Company (the "Nomination Committee") comprises one executive Director and three independent non-executive Directors. The members of the Nomination Committee are Mr. Yeung Chi Hung, Johnny, who is executive Director and the chief executive officer, Dr. Chang Chu Cheng, Mr. Che Wai Hang, Allen and Mr. Lee Yiu Pun, all of whom are independent non-executive Directors. Mr. Yeung Chi Hung, Johnny is the chairman of the Nomination Committee.

提名委員會

本公司之提名委員會(「提名委員會」)由一名執行董事及三名獨立非執行董事組成。其成員包括執行董事兼行政總裁楊志雄先生及獨立非執行董事張樹成博士、車偉恒先生及李耀斌先生。楊志雄先生出任提名委員會主席。

Board Committees *(Continued)*

Nomination Committee *(Continued)*

The Nomination Committee was established on 12 March 2012 with specific written terms of reference which have been prepared in accordance with the CG Code. Its duties include, to recommend to the Board on the appointment of Directors, review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis, and assess the independence of the independent non-executive Directors taking into account the independence requirements set out in Rule 3.13 of the Listing Rules.

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

– annual review of the structure, size and composition of the Board; and
– assess the independence of Independent Non-executive Directors.

Remuneration Committee

The remuneration committee of the Company (the "Remuneration Committee") is currently composed of four members, comprising three independent non-executive Directors, namely Mr. Che Wai Hang, Allen (Chairman), Dr. Chang Chu Cheng and Mr. Lee Yiu Pun, and one executive Director, Mr. Yeung Chi Hung, Johnny.

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

The Remuneration Committee is primarily responsible for the review and determination of the remuneration policies and packages for Directors and senior management of the Company. The remuneration packages of the executive Directors are stipulated in their service agreements with the Company. Such packages, including basic salaries, director's fee and discretionary bonus, are determined by reference to their duties, responsibilities and experience, prevailing market conditions and their expected time spent and contributions on the affairs of the Company. The emoluments of the independent non-executive Directors are determined with regard to their estimated time spent on the affairs of the Company.

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

董事會委員會*(續)*

提名委員會*(續)*

提名委員會於2012年3月12日組建，並根據企業管治守則編製特定書面職權範圍。其職責包括就委任董事、定期檢討董事會架構、規模及組成(包括技能、知識及經驗)以及考慮到上市規則第3.13條所載之獨立性規定評估獨立非執行董事之獨立性而向董事會提出建議。

於年內，提名委員會曾舉行兩次會議，並進行以下事宜：

– 董事會架構、規模及組成之年度檢討；及
– 評估獨立非執行董事之獨立性。

薪酬委員會

本公司之薪酬委員會(「薪酬委員會」)現時由四名成員，包括三名獨立非執行董事，即車偉恒先生(主席)、張樹成博士及李耀斌先生；及一名執行董事楊志雄先生組成。

薪酬委員會的職責已於根據企業管治守則而編製及採納之職權範圍內清楚界定。

薪酬委員會主要負責檢討及釐定本公司董事及高級管理層之薪酬政策及組合。執行董事之薪酬組合乃於彼等與本公司之服務協議內訂明。該等組合(包括基本薪金、董事袍金及酌情花紅)乃經參考彼等之職責、責任及經驗、當前市場狀況及預期彼等就本公司事務所耗時間及貢獻而釐定。獨立非執行董事之酬金乃就估計彼等於本公司事務所耗時間而釐定。

於年內，薪酬委員會舉行一次會議以檢討本公司各董事及高級管理層之薪酬組合。

Board Committees *(Continued)*

Audit Committee

The audit committee of the Company (the "Audit Committee") currently comprises three independent non-executive Directors. It is chaired by Mr. Lee Yiu Pun with Mr. Che Wai Hang, Allen and Dr. Chang Chu Cheng as members.

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

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

(1) reviewed results announcements, interim and annual reports of the Company, with a recommendation to the Board for approval;

(2) reviewed the internal controls, risk management and financial matters of the Group in pursuance of the terms of reference;

(3) reviewed the reports from the auditors of the Company in respect of the interim and annual financial statements; and

(4) made recommendation to the Board on the re-appointment of the auditors of the Company.

Auditor' Remuneration

During the year, PricewaterhouseCoopers, the auditor of the Company, provided both audit and non-audit services to the Company for a total remuneration of approximately HK$1,948,000. The relevant fee paid for audit services amounted to approximately HK$1,376,000. The balance of the remuneration related to the non-audit services which mainly included the review of interim results, amounting to approximately HK$190,000; taxation services, amounting to approximately HK$284,000; and other non-audit services, amounting to approximately HK$98,000.

董事會委員會*(續)*

審核委員會

本公司之審核委員會(「審核委員會」)現時包括三名獨立非執行董事。主席為李耀斌先生，成員有車偉恒先生及張樹成博士。

審核委員會之職責已於根據企業管治守則而編製及採納之職權範圍內清楚界定。審核委員會為董事會及本公司核數師提供集團審核範疇以內事宜的重要橋樑，審核委員會亦於供董事會批准前審閱本集團之財務匯報、檢討外部及內部審核之成效、內部控制之評估及風險管理。

於年內，審核委員會曾召開兩次會議，並進行以下事宜：

(1) 審閱本公司之業績公佈、中期報告及年報，以及向董事會提出之推薦意見以待批准；

(2) 按職權範圍審閱本集團之內部監控、風險管理及財務事宜；

(3) 審閱本公司核數師就中期及年度財務報表作出之報告；及

(4) 就續聘本公司核數師向董事會提出推薦建議。

核數師酬金

於年內，本公司核數師羅兵咸永道會計師事務所向本公司提供之審計及非審計服務，酬金總額約為1,948,000港元。審計服務之有關費用約為1,376,000港元。酬金餘額為非審計服務之費用，主要包括審閱中期業績約為190,000港元，稅項服務約為284,000港元；及其他非審計服務約為98,000港元。

Internal Control

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

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

內部控制

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

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

Insurance

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

保險

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

Model Code for Securities Transactions

The Company has adopted a code of conduct regarding securities transactions by Directors and senior management of the Group on terms no less exacting than the required standard set out in Appendix 10 to the Listing Rules ("Model Code"). Having made specific enquiry of all Directors and senior management of the Group, all Directors and senior management of the Group have complied with the required standard set out in the Model Code and the Company's code of conduct regarding securities transactions by Directors and senior management throughout the year ended 31 March 2013.

證券交易標準守則

本公司已就本集團董事及高級管理層進行證券交易採納一套行為守則，其條款不遜於上市規則附錄10所載的規定(「標準守則」)。經向本集團全體董事及高級管理層作出特定查詢後，於截至2013年3月31日止年度，本集團全體董事及高級管理層已遵守標準守則及董事及高級管理層進行證券交易的本公司行為守則所規定之標準。

Directors' and Auditor's Responsibilities for Financial Statements

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

The responsibilities of the independent auditor of the Company are set out in the Independent Auditor's Report to the shareholders of the Company on pages 42 to 43 of this annual report.

董事及核數師對財務報表之責任

董事確認彼等對編製本集團財務報表之責任。

本公司獨立核數師之責任載於本年報第42至43頁之致本公司股東之獨立核數師報告。

Shareholders' Rights

On 30 March 2012, the Company adopted a document in relation to the Shareholders' rights, the context of which contains (i) the procedures for the Shareholders to convene a special general meeting of the Company; (ii) the procedures for the Shareholders to direct enquiries to the Board; and (iii) the procedures for the Shareholders to put forward proposals at Shareholders' meetings.

1. Procedures for convening special general meeting on requisition

1.1 Shareholders have the right to requisition the Company to convene a special general meeting in the manner prescribed by and set out in the Bye-Laws and the Companies Act.

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

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

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

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

股東權利

於2012年3月30日，本公司採納一份有關股東權利之文件，內容包括：(i)股東召開本公司股東特別大會的議事程序；(ii)股東向董事會直接查詢之議事程序；及(iii)股東於股東大會上提呈議案之議事程序。

1. 請求召開股東特別大會之議事程序

1.1 股東有權按照細則及公司法規定及所載列之形式向本公司申請召開股東特別大會。

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

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

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

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

Shareholders' Rights *(Continued)*

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

1.4 *(Continued)*

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

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

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

2. Procedures for raising enquiries

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

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

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

股東權利*（續）*

1. 請求召開股東特別大會之議事程序*（續）*

1.4 *（續）*

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

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

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

2. 提出查詢之議事程序

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

香港證券登記有限公司
地址： 香港灣仔
皇后大道東183號
合和中心17M樓

電話： (852) 2862 8555
傳真： (852) 2529 6087

Shareholders' Rights *(Continued)*

2. Procedures for raising enquiries *(Continued)*

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

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

Email:	cosec@fujikon.com (Company Secretary)	ir@fujikon.com (Investor Relations)
Tel:	(852) 2605 5008	(852) 2688 8287
Fax:	(852) 2694 1338	(852) 2694 1338

2.3 Shareholders are reminded to lodge their questions together with their detailed contact information for the prompt response from the Company if it deems appropriate.

3. Procedures for putting forward proposals at general meeting

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

(a) to give to the Shareholders entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting;

(b) to circulate to the Shareholders entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

股東權利*（續）*

2. 提出查詢之議事程序*（續）*

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

地址：香港新界沙田
沙田鄉事會路138號
新城市中央廣場第1座16樓

電郵：	cosec@fujikon.com（公司秘書）	ir@fujikon.com（投資者關係）
電話：	(852) 2605 5008	(852) 2688 8287
傳真：	(852) 2694 1338	(852) 2694 1338

2.3 茲提醒股東在垂詢時提供詳細聯絡資料，以便本公司在認為合適時作出及時回應。

3. 於股東大會上提出議案之程序

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

(a) 向有權接收下一屆股東週年大會通告的股東發出通告，以告知可能會在該會議上恰當地動議並擬在會上動議的任何議案；

(b) 向有權獲發送任何股東大會通告的股東傳閱任何字數不多於一千字的陳述書，以告知在任何議案內所提述的事宜，或擬於該會議上處理的事務。

Shareholders' Rights *(Continued)*

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

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

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

(b) not less than one hundred Shareholders.

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

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

(a) a copy of the requisition signed by the Resolution Requisitionists, or two or more copies which between them contain the signatures of all the Resolution Requisitionists, is deposited at the registered office of the Company:–

(i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and

(ii) in the case of any other requisition, not less than one week before the meeting; and

股東權利*（續）*

3. 於股東大會上提出議案之程序*（續）*

3.2 「議案請求人」指根據上文第3.1段作出請求書的股東，及應為：

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

(b) 不少於一百名的股東。

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

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

(a) 已於下述時間，將一份由議案請求人簽署的請求書（或兩份或以上載有全體議案請求人簽字的請求書）遞交至本公司的註冊辦事處：－

(i) 倘屬要求發出議案通知的請求書，則須於有關會議舉行前不少於六個星期；及

(ii) 倘屬任何其他請求書，則須於有關會議舉行前不少於一個星期；及

Shareholders' Rights *(Continued)*

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

3.4 *(Continued)*

(b) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expense in giving effect to the procedures in paragraph 3.1 above (i.e. the giving of notice of resolution and/or circulation of statement).

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

The relevant procedures are set out in the document titled "Shareholders' Rights" which is available on the website of the Company.

Relations with Shareholders

The 2013 Annual General Meeting will be held at 16th Floor, Tower I, Grand Central Plaza, 138 Shatin Rural Committee Road, Shatin, New Territories, Hong Kong on 16 August 2013. The full text of the resolutions and explanatory notes in respect of the meeting are contained in the Notice of Annual General Meeting. All shareholders are invited to attend the Annual General Meeting and participate in communicating with the Company. The Company holds regular meetings with institutional shareholders. A corporate website is maintained containing a wide range of information of interest to investors at www.fujikon.com. The Company has adopted a shareholders' communication policy to ensure effective communication with shareholders.

Hong Kong, 27 June 2013

股東權利*（續）*

3. 於股東大會上提出議案之程序*（續）*

3.4 *（續）*

(b) 已隨該請求書遞交或付交一筆合理足夠的款項，以供本公司應付為實施上文第3.1段所述程序而發生的開支（即發出議案的通知及／或傳閱陳述書）。

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

相關議事程序載於「股東權利」文件內，並可於本公司網站查閱。

與股東的關係

2013年股東週年大會將於2013年8月16日於香港新界沙田沙田鄉事會路138號新城市中央廣場第1座16樓舉行。有關大會之決議案全文及附註解釋載於股東週年大會通知內。全體股東受邀出席股東週年大會並與本公司進行交流。本公司與機構股東舉行例會。本公司設有網站www.fujikon.com，當中載有與投資者有關的廣泛資料。本公司採用股東溝通政策以確保與股東有效溝通。

香港，2013年6月27日

Independent Auditor's Report
獨立核數師報告

pwc

羅兵咸永道

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

We have audited the consolidated financial statements of Fujikon Industrial Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 44 to 106, which comprise the consolidated and company statements of financial position as at 31 March 2013, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致富士高實業控股有限公司股東
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第44至106頁富士高實業控股有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2013年3月31日的綜合及公司財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

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

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

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

羅兵咸永道會計師事務所
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電話：+852 2289 8888，傳真：+852 2810 9888
www.pwchk.com

Auditor's responsibility *(Continued)*

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 June 2013

核數師的責任*（續）*

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非為對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於2013年3月31日的事務狀況，及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，2013年6月27日

Statements of Financial Position
財務狀況表

As at 31 March 2013
截至2013年3月31日

		Note 附註	Group 本集團 2013 HK$'000	Group 本集團 2012 HK$'000	Company 本公司 2013 HK$'000	Company 本公司 2012 HK$'000
Non-current assets	非流動資產					
Property, plant and equipment	物業、廠房及設備	6	**208,813**	196,191	**–**	–
Investment properties	投資物業	7	**2,860**	1,900	**–**	–
Land use rights	土地使用權	8	**9,988**	10,217	**–**	–
Deposits for property, plant and equipment	物業、廠房及設備之按金		**7,504**	–	**–**	–
Available-for-sale financial assets	可供出售財務資產	9	**4,604**	7,249	**–**	–
Investments in subsidiaries	於附屬公司之投資	10	**–**	–	**142,193**	139,000
Deferred income tax assets	遞延所得稅資產	18	**238**	208	**–**	–
Total non-current assets	非流動資產總值		**234,007**	215,765	**142,193**	139,000
Current assets	流動資產					
Inventories	存貨	11	**188,262**	158,902	**–**	–
Trade receivables	應收貨款	12	**282,902**	236,452	**–**	–
Other receivables	其他應收款項	12	**29,627**	17,069	**2,625**	286
Derivative financial instruments	衍生金融工具	13	**121**	164	**–**	–
Other financial assets at fair value through profit or loss	按公平值計入損益的其他財務資產	14	**4,633**	54,032	**–**	–
Amounts due from subsidiaries	應收附屬公司款項	10	**–**	–	**223,432**	223,212
Current income tax recoverable	可收回當期所得稅		**41**	1,873	**4**	–
Pledged bank deposits	有抵押銀行存款	15	**11,499**	–	**–**	–
Cash and cash equivalents	現金及現金等價物	15	**441,933**	425,391	**782**	378
Total current assets	流動資產總值		**959,018**	893,883	**226,843**	223,876
Current liabilities	流動負債					
Trade payables	應付貨款	16	**168,227**	151,656	**–**	–
Accruals and other payables	應計費用及其他應付款項	16	**107,797**	83,169	**12,037**	6,750
Current income tax liabilities	當期所得稅負債		**27,730**	21,368	**–**	13
Bank borrowings	銀行借貸	17	**42,138**	40,541	**–**	–
Total current liabilities	流動負債總值		**345,892**	296,734	**12,037**	6,763
Net current assets	流動資產淨值		**613,126**	597,149	**214,806**	217,113
Total assets less current liabilities	總資產減流動負債		**847,133**	812,914	**356,999**	356,113
Non-current liabilities	非流動負債					
Deferred income	遞延收入		**494**	1,864	**–**	–
Deferred income tax liabilities	遞延所得稅負債	18	**759**	575	**–**	–
Total non-current liabilities	非流動負債總值		**1,253**	2,439	**–**	–
Net assets	資產淨值		**845,880**	810,475	**356,999**	356,113
Equity	權益					
Capital and reserves attributable to the Company's equity holders	歸屬本公司股權持有人之股本及儲備					
Share capital	股本	19	**41,244**	41,014	**41,244**	41,014
Other reserves	其他儲備	21	**228,761**	217,517	**252,675**	244,313
Retained earnings	保留溢利					
– Proposed dividends	－建議股息	28	**49,880**	61,521	**49,880**	61,521
– Others	－其他		**480,128**	444,406	**13,200**	9,265
			800,013	764,458	**356,999**	356,113
Non-controlling interests	非控制性權益		**45,867**	46,017	**–**	–
Total equity	權益合計		**845,880**	810,475	**356,999**	356,113

YEUNG CHI HUNG, JOHNNY
楊志雄
Chairman
主席

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

The notes on pages 48 to 106 are an integral part of these consolidated financial statements.
第48至106頁之附註乃此等綜合財務報表之部份。

Consolidated Statement of Comprehensive Income
綜合全面收益表

For the year ended 31 March 2013
截至2013年3月31日止年度

		Note 附註	2013 HK$'000	2012 HK$'000
Revenue	收入	22	1,605,551	1,305,943
Cost of sales	銷售成本		(1,280,150)	(1,075,889)
Gross profit	毛利		325,401	230,054
Other gains/(losses) – net	其他收益／(虧損)－淨額	23	14,890	(1,834)
Distribution and selling expenses	分銷及銷售支出		(24,956)	(22,128)
General and administrative expenses	一般及行政支出		(176,269)	(134,540)
Operating profit	經營溢利	24	139,066	71,552
Finance income	融資收入	25	6,363	4,558
Finance costs	融資成本	25	(2,621)	(4,373)
Profit before income tax	除所得稅前溢利		142,808	71,737
Income tax expenses	所得稅支出	26	(23,926)	(11,910)
Profit for the year	年內溢利		118,882	59,827
Other comprehensive income:	其他全面收益：			
Currency translation differences	匯兌差額		2,774	14,660
Fair value gains/(losses) on available-for-sale financial assets	可供出售財務資產之公平值收益／(虧損)		280	(113)
Other comprehensive income for the year, net of tax	年內其他全面收益，已扣除稅項		3,054	14,547
Total comprehensive income for the year	年內全面收益總額		121,936	74,374
Profit attributable to:	溢利歸屬：			
Equity holders of the Company	本公司股權持有人		114,312	56,447
Non-controlling interests	非控制性權益		4,570	3,380
			118,882	59,827
Total comprehensive income attributable to:	全面收益總額歸屬：			
Equity holders of the Company	本公司股權持有人		117,186	69,976
Non-controlling interests	非控制性權益		4,750	4,398
			121,936	74,374
Dividends	股息	28	78,590	73,825
Earnings per share for profit attributable to the equity holders of the Company during the year	年內歸屬本公司股權持有人之溢利的每股盈利			
– Basic (HK cents per share)	－基本(每股港仙)	29	27.9	13.8
– Diluted (HK cents per share)	－攤薄(每股港仙)	29	26.9	13.8

The notes on pages 48 to 106 are an integral part of these consolidated financial statements.
第48至106頁之附註乃此等綜合財務報表之部份。

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 31 March 2013
截至2013年3月31日止年度

		Note 附註	Attributable to equity holders of the Company 歸屬於本公司股權持有人 Share capital 股本 HK$'000	Other reserves 其他儲備 HK$'000	Retained earnings 保留溢利 HK$'000	Non-controlling interests 非控制性權益 HK$'000	Total 總計 HK$'000
At 1 April 2011	**於2011年4月1日**		41,014	204,000	482,291	45,539	772,844
Profit for the year	年內溢利		–	–	56,447	3,380	59,827
Other comprehensive income:	其他全面收益：						
– Currency translation differences	–匯兑差額	21	–	13,642	–	1,018	14,660
– Fair value losses on available-for-sale financial assets	–可供出售財務資產之公平值虧損	21	–	(113)	–	–	(113)
Total comprehensive income for the year ended 31 March 2012	截至2012年3月31日止年度全面收益總額		–	13,529	56,447	4,398	74,374
Employee share option scheme:	僱員購股權計劃：						
– Value of employee services	–僱員服務之價值	21	–	68	–	–	68
Release of investment reserves upon disposal of available-for-sale financial assets	出售可供出售財務資產時所解除之投資儲備	21	–	(80)	–	–	(80)
Dividends paid	已付股息		–	–	(32,811)	(3,920)	(36,731)
At 31 March 2012	**於2012年3月31日**		**41,014**	**217,517**	**505,927**	**46,017**	**810,475**
Profit for the year	年內溢利		**–**	**–**	**114,312**	**4,570**	**118,882**
Other comprehensive income:	其他全面收益：						
– Currency translation differences	–匯兑差額	21	**–**	**2,594**	**–**	**180**	**2,774**
– Fair value gains on available-for-sale financial assets	–可供出售財務資產之公平值收益	21	**–**	**280**	**–**	**–**	**280**
Total comprehensive income for the year ended 31 March 2013	截至2013年3月31日止年度全面收益總額		**–**	**2,874**	**114,312**	**4,750**	**121,936**
Employee share option scheme:	僱員購股權計劃：						
– Value of employee services	–僱員服務之價值	21	**–**	**6,058**	**–**	**–**	**6,058**
– Proceeds from shares issued upon exercise of share options	–行使購股權而發行股份之所得款項	21	**230**	**2,304**	**–**	**–**	**2,534**
Release of investment reserves upon disposal of available-for-sale financial assets	出售可供出售財務資產時所解除之投資儲備	21	**–**	**8**	**–**	**–**	**8**
Dividends paid	已付股息		**–**	**–**	**(90,231)**	**(4,900)**	**(95,131)**
At 31 March 2013	**於2013年3月31日**		**41,244**	**228,761**	**530,008**	**45,867**	**845,880**

The notes on pages 48 to 106 are an integral part of these consolidated financial statements.
第48至106頁之附註乃此等綜合財務報表之部份。

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 March 2013
截至2013年3月31日止年度

		Note 附註	2013 HK$'000	2012 HK$'000
Cash flows from operating activities	**經營活動現金流量**			
Cash generated from operations	經營活動所得之現金	31(a)	121,197	130,426
Interest paid	已付利息		(2,621)	(4,373)
Hong Kong profits tax paid	已付香港利得稅		(10,390)	(7,544)
Hong Kong profits tax refunded	已退還香港利得稅		537	1,317
China corporate income tax paid	已付中國企業所得稅		(5,725)	(3,977)
Net cash generated from operating activities	經營活動所得之現金淨額		102,998	115,849
Cash flows from investing activities	**投資活動現金流量**			
Interest received	已收利息		6,363	4,558
Purchase of property, plant and equipment	購入物業、廠房及設備		(36,278)	(20,086)
Purchase of other financial assets at fair value through profit or loss	購入按公平值計入損益的其他財務資產		(10,358)	(86,096)
Purchase of available-for-sale financial assets	購入可供出售財務資產		(3,129)	(7,270)
Proceeds from disposal of available-for-sale financial assets	出售可供出售財務資產所得款項		6,046	7,687
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		542	358
Proceeds from disposal of other financial assets at fair value through profit or loss	出售按公平值計入損益的其他財務資產所得款項		58,749	87,466
Increase in deposits for property, plant and equipment	物業、廠房及設備之按金增加		(7,504)	–
Increase in pledged bank deposits	有抵押銀行存款增加		(11,499)	–
Net cash generated from/(used in) investing activities	投資活動所得／(所用)之現金淨額		2,932	(13,383)
Cash flows from financing activities	**融資活動現金流量**			
Issue of shares upon exercise of share options	因行使購股權而發行股份	31(b)	2,534	–
Dividends paid to a non-controlling shareholder of a subsidiary	已付附屬公司非控權股東之股息		(4,900)	(3,920)
Dividends paid	已付股息		(90,231)	(32,811)
New bank borrowings	新增銀行借貸	31(b)	46,900	52,251
Repayment of bank borrowings	償還銀行借貸	31(b)	(45,510)	(54,684)
Net cash used in financing activities	融資活動所用之現金淨額		(91,207)	(39,164)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		14,723	63,302
Exchange differences	匯兌差額		1,819	9,490
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		425,391	352,599
Cash and cash equivalents at end of the year	年終現金及現金等價物		441,933	425,391

The notes on pages 48 to 106 are an integral part of these consolidated financial statements.
第48至106頁之附註乃此等綜合財務報表之部份。

1 General information

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

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

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

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK$'000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 27 June 2013.

1 一般資料

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

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

本公司於香港聯合交易所有限公司(「聯交所」)上市。

除另有說明外，本綜合財務報表使用之貨幣單位為千港元(「千港元」)。本綜合財務報表已於2013年6月27日獲董事會批准刊發。

2 Summary of significant accounting policies

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

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") under the historical cost convention, as modified by the revaluation of investment properties, available-for-sale financial assets, financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.
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The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

2 主要會計政策概要

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

2.1 編製基準

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

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

2 Summary of significant accounting policies (Continued)

2 主要會計政策概要（續）

2.1 Basis of preparation (Continued)

2.1 編製基準（續）

(a) Effect of adopting amendments to standards

(a) 採納準則之修訂之影響

The following amendments to standards are mandatory for the Group's financial year beginning on 1 April 2012:

下列準則之修訂於本集團2012年4月1日起之財政年度強制採納：

- HKFRS 1 (Amendment) 香港財務報告準則第1號（修訂本） — Severe hyperinflation and removal of fixed dates for first-time adopters 嚴重的惡性通貨膨脹和刪除首次採用者之固定日期
- HKFRS 7 (Amendment) 香港財務報告準則第7號（修訂本） — Disclosures – Transfers of financial assets 披露－財務資產之轉移
- HKAS 12 (Amendment) 香港會計準則第12號（修訂本） — Deferred tax – Recovery of underlying assets 遞延稅項－收回相關資產

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

採納上述準則之修訂對本集團業績及財務狀況並無重大影響。

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

(b) 已頒佈但尚未生效之新訂準則、準則之修訂及詮釋

The following new standards, amendments to standards and interpretation have been issued, but are not effective for the Group's financial year beginning on 1 April 2012 and have not been early adopted.

下列新訂準則、準則之修訂及詮釋於本集團2012年4月1日開始之財政年度已頒佈但尚未生效且並無提早採納。

- HKFRSs (Amendment) 香港財務報告準則（修訂本） — Improvements to HKFRSs 2011[2] 香港財務報告準則2011年之改進[2]
- HKFRS 1 (Amendment) 香港財務報告準則第1號（修訂本） — Government loans[2] 政府貸款[2]
- HKFRS 7 (Amendment) 香港財務報告準則第7號（修訂本） — Financial instruments: Disclosure – offsetting financial assets and financial liabilities[2] 金融工具：披露－財務資產及財務負債之抵銷[2]
- HKFRS 7 and HKFRS 9 (Amendments) 香港財務報告準則第7號及香港財務報告準則第9號（修訂本） — Mandatory effective date and transition disclosures[4] 強制性生效日期及過渡性披露[4]
- HKFRS 9 香港財務報告準則第9號 — Financial instruments[4] 金融工具[4]
- HKFRS 10 香港財務報告準則第10號 — Consolidated financial statements[2] 綜合財務報表[2]

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

2.1 Basis of preparation *(Continued)* 2.1 編製基準*(續)*

(b) New standards, amendments to standards and interpretation that have been issued but are not effective *(Continued)* (b) 已頒佈但尚未生效之新訂準則、準則之修訂及詮釋*(續)*

• HKFRS 11 香港財務報告準則第11號	Joint arrangements[2] 共同安排[2]
• HKFRS 12 香港財務報告準則第12號	Disclosure of interests in other entities[2] 披露於其他實體之權益[2]
• HKFRS 10, HKFRS 11 and HKAS 12 (Amendments) 香港財務報告準則第10號，香港財務報告準則第11號及香港會計準則第12號(修訂本)	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: transition guidance[2] 綜合財務報表、共同安排及披露於其他實體之權益：過渡指引[2]
• HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendments) 香港財務報告準則第10號，香港財務報告準則第12號及香港會計準則第27號(2011)(修訂本)	Investment Entities[3] 投資實體[3]
• HKFRS 13 香港財務報告準則第13號	Fair value measurement[2] 公平值計量[2]
• HKAS 1 (Amendment) 香港會計準則第1號(修訂本)	Presentation of financial statements[1] 財務報表之列報[1]
• HKAS 19 (2011) 香港會計準則第19號(2011)	Employee benefits[2] 僱員福利[2]
• HKAS 27 (2011) 香港會計準則第27號(2011)	Separate financial statements[2] 獨立財務報表[2]
• HKAS 28 (2011) 香港會計準則第28號(2011)	Investments in associates and joint ventures[2] 於聯營公司及合資公司之投資[2]
• HKAS 32 (Amendment) 香港會計準則第32號(修訂本)	Financial instruments: Presentation – offsetting financial assets and financial liabilities[3] 金融工具：呈列－財務資產及財務負債之抵銷[3]
• HK (IFRIC) – Int 20 香港(國際財務報告準則詮釋委員會)－詮釋第20號	Stripping costs in the production phase of a surface mine[2] 露天礦場生產階段之剝採成本[2]

2 Summary of significant accounting policies *(Continued)*

2.1 Basis of preparation *(Continued)*

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

[1] Effective for financial years beginning on or after 1 July 2012
由2012年7月1日或之後開始之財政年度生效

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

[3] Effective for financial years beginning on or after 1 January 2014
由2014年1月1日或之後開始之財政年度生效

[4] Effective for financial years beginning on or after 1 January 2015
由2015年1月1日或之後開始之財政年度生效

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

2.2 Consolidation

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

(a) Subsidiaries

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

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

2 主要會計政策概要*（續）*

2.1 編製基準*（續）*

(b) 已頒佈但尚未生效之新訂準則、準則之修訂及詮釋*（續）*

董事預計，採納上述新訂準則、準則之修訂及詮釋對本集團業績及財務狀況並無重大影響。

2.2 綜合賬目

本綜合財務報表包括本公司及其所有附屬公司截至3月31日止之財務報表。

(a) 附屬公司

附屬公司指本集團有權管控其財政及營運政策之所有實體（包括特殊目的實體），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，目前可行使或可兑換之潛在投票權之存在及影響均予考慮。

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

2 Summary of significant accounting policies *(Continued)*

2.2 Consolidation *(Continued)*

(a) Subsidiaries *(Continued)*

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

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

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

(b) Transactions with non-controlling interests

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as the transactions with the owners in their capacity as owners.

2.3 Segment reporting

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

2 主要會計政策概要*(續)*

2.2 綜合賬目*(續)*

(a) 附屬公司*(續)*

本集團以收購會計法為業務合併入賬。收購其一附屬公司所轉讓的代價為所轉讓資產、所產生負債及本集團發行股本權益的公平值。所轉讓的代價包括或然代價安排產生的任何資產或負債的公平值。收購相關成本於產生時支銷。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。

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

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

(b) 與非控制性權益的交易

與非控制性權益的交易倘未導致失去控制權則按股權交易入賬－即按直接與擁有人本身進行的交易入賬。

2.3 分部報告

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

2 Summary of significant accounting policies *(Continued)*

2.4 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

Changes in the fair value of 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 related to changes in amortised costs are recognised in consolidated statement of comprehensive income, and other changes in carrying amount are recognised in other comprehensive income.

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

2 主要會計政策概要*(續)*

2.4 外幣換算

(a) 功能貨幣和呈列貨幣

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

(b) 交易及結餘

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

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

非貨幣財務資產及負債(例如按公平值計入損益的權益)之匯兌差額均計入損益內為公平值收益或虧損之一部分。非貨幣財務資產(例如分類為可供出售之權益)之匯兌差額均會計入其他全面收益內。

2 Summary of significant accounting policies *(Continued)*

2.4 Foreign currency translation *(Continued)*

(c) Group companies

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

(i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

(ii) income and expenses for each statement of comprehensive income presented are translated at average exchange rates (unless this average rate is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(iii) all resulting exchange differences are recognised in other comprehensive income.

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

2.5 Property, plant and equipment

Leasehold land classified as finance lease and all other property, plant and equipment, other than construction-in-progress, are stated at historical cost less accumulated depreciation and accumulated impairment loss. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

2 主要會計政策概要*(續)*

2.4 外幣換算*(續)*

(c) 集團公司

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

(i) 各財務狀況表呈列之資產及負債均以該財務狀況表結算日之收市匯率換算；

(ii) 各全面收益表所呈報之收入及支出均按平均匯率換算(除非該平均匯率並不反映於交易日通行匯率累計影響之合理近似值，在此情況下收入及支出乃按交易日之匯率換算)；及

(iii) 所有由此產生之匯兑差額均於其他全面收益確認。

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

2.5 物業、廠房及設備

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

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

2 Summary of significant accounting policies *(Continued)*

2.5 Property, plant and equipment *(Continued)*

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

Leasehold land classified as finance lease	Shorter of remaining lease term of 30-50 years or useful life
Buildings	2.5% to $8^{1}/_{3}$%
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 the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

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

2.6 Land use rights

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

2 主要會計政策概要*（續）*

2.5 物業、廠房及設備*（續）*

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

被劃分為融資租賃之租賃土地	30至50年之剩餘使用年期（以較短者為準）
樓宇	2.5%至$8^{1}/_{3}$%
機械及模具	10%至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各報告期間結束時進行檢討，及在適當時調整。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額（附註2.9）。

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

2.6 土地使用權

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

2 Summary of significant accounting policies *(Continued)*

2.7 Construction-in-progress

Construction-in-progress represents office buildings under construction and machinery and equipment pending installation. It is stated at cost less accumulated impairment loss. Cost includes the original cost of land, construction expenditures incurred, machinery and equipment and related installation costs, and other costs attributable to the construction of the buildings and installation of machinery and equipment. No depreciation is provided in respect of construction-in-progress until the construction work is completed and ready for intended use. When the assets concerned are brought into use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated above.

2.8 Investment properties

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

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

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

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

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

2 主要會計政策概要*(續)*

2.7 在建工程

在建工程指興建中之辦公室樓宇，以及待安裝之機械及器材，以成本減累計減值虧損列賬。成本包括土地原來價值、所產生工程費用、機械及器材及有關安裝成本，以及其他與樓宇工程及機械及器材安裝有關之成本。在建工程不作折舊撥備，直至該等工程完成及可作擬定用途為止。當有關資產投入使用時，成本會轉撥至物業、廠房及設備，並按上述政策予以折舊。

2.8 投資物業

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

投資物業包括以經營租賃持有之土地及以融資租賃持有之樓宇。

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

投資物業最初以其成本(包括相關交易成本)計算。

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

2 Summary of significant accounting policies *(Continued)*

2.8 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.

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

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

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

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

2.9 Impairment of investments in subsidiaries and non-financial assets

Assets that have an indefinite useful life or have not yet been available for use are not subject to amortisation and are tested at least annually for impairment. Assets 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). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2 主要會計政策概要*(續)*

2.8 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。

其後開支只有在可預見與該項目有關的未來經濟利益流入本集團，而該項目的成本能可靠計量時，才可計入該項資產之賬面值。所有其他維修及保養成本於其產生之財政期間之綜合全面收益表內列作開支。

公平值之變動計入綜合全面收益表中。

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

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

2.9 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進行至少一次減值評估。資產如有任何跡象或環境變化顯示出現賬面值無法收回時，本集團將評估該資產的減值情況。減值虧損確認為資產賬面值超越其可收回價值的數額。可收回價值為資產公平值減出售成本後的價值，與其使用價值之間的較高者。為評估資產減值，資產按可獨立地區分其現金流量(現金產生單位)的最小單位劃分。於每個報告日期，均會對曾出現減值之非財務資產(商譽除外)作出評估，以確定是否可能作出減值撥回。

2 Summary of significant accounting policies *(Continued)*

2.10 Financial assets

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

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

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

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period, which are classified as non-current assets. Loans and receivables are classified as trade and other receivables and cash and cash equivalents in the statements of financial position (Notes 2.13 and 2.14).

(c) Available-for-sale financial assets

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

2 主要會計政策概要*(續)*

2.10 財務資產

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

(a) 按公平值計入損益的財務資產

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

(b) 貸款及應收款項

貸款及應收款項為設有固定或可確定付款金額，以及不會在活躍市場上市的非衍生財務資產。此等項目已計入流動資產之內，但由報告期間結束日起計12個月後方到期的項目則劃分為非流動資產。貸款及應收款項均劃分為財務狀況表的應收貨款及其他應收款項以及現金及現金等價物(附註2.13及2.14)。

(c) 可供出售財務資產

可供出售財務資產為非衍生財務資產，包括指定歸類至此類別或不能歸類至任何其他類別的財務資產。除非管理層計劃於報告期間結束日起計12個月內出售有關投資，否則可供出售財務資產將計入非流動資產內。

2 Summary of significant accounting policies *(Continued)*

2.10 Financial assets *(Continued)*

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

Gains or losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category, are presented in the consolidated statement of comprehensive income within "other gains/(losses) – net" in the period in which they arise.

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

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

2 主要會計政策概要*(續)*

2.10 財務資產*(續)*

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

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

分類為可供出售之貨幣及非貨幣證券的公平值變動於其他全面收益內確認。

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

2 Summary of significant accounting policies *(Continued)*

2.10 Financial assets *(Continued)*

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

2.11 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair values. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. As at 31 March 2013, the Group did not designate any derivatives as hedging instruments. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognised immediately in the consolidated statement of comprehensive income within "other gains/(losses) – net".

2.12 Inventories

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

2 主要會計政策概要*(續)*

2.10 財務資產*(續)*

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

2.11 衍生金融工具

衍生工具於訂立衍生工具合約之日按公平值初步確認，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2013年3月31日，本集團並無指定任何衍生工具作對沖工具。任何不符合對沖會計準則的衍生工具的公平值如有任何變動，須即時計入綜合全面收益表之「其他收益／(虧損)－淨額」中。

2.12 存貨

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

2 Summary of significant accounting policies *(Continued)*

2.13 Trade and other receivables

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

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

2.14 Cash and cash equivalents

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

2.15 Trade and other payables

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

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

2 主要會計政策概要*（續）*

2.13 應收貨款及其他應收款項

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

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

2.14 現金及現金等價物

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

2.15 應付貨款及其他應付款項

應付貨款及其他應付款項最初以公平值確認，其後則以實際利率法按攤銷成本計量。

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

2 Summary of significant accounting policies *(Continued)*

2.16 Borrowings

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

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

2.17 Current and deferred income tax

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

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

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

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

2 主要會計政策概要*(續)*

2.16 借貸

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

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

2.17 當期及遞延所得稅

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

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

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

遞延所得稅資產乃就有可能用以抵扣未來應課稅溢利之暫時差異而確認入賬。

2 Summary of significant accounting policies *(Continued)*

2.17 Current and deferred income tax *(Continued)*

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

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.18 Share capital

Ordinary shares are classified as equity.

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

2.19 Employee benefits

(a) Pension obligations

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

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

2 主要會計政策概要*(續)*

2.17 當期及遞延所得税*(續)*

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

倘有可合法執行權利可將即期税項資產抵銷即期税項負債，且倘遞延所得税資產與負債涉及同一税務機關就擬按淨額基準清償結餘之課税實體或不同課税實體徵收之所得税，遞延所得税資產與負債可互相抵銷。

2.18 股本

普通股分類為權益。

發行新股或購股權直接成本乃於權益內列作所得款項之扣減(扣除税項)。

2.19 僱員福利

(a) 退休金責任

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

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

2 Summary of significant accounting policies *(Continued)*

2.19 Employee benefits *(Continued)*

(b) Share-based compensation

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

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

(c) Profit-sharing and bonus plans

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

2.20 Provisions

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

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

2 主要會計政策概要*(續)*

2.19 僱員福利*(續)*

(b) 以股份為基礎的薪酬

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

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

(c) 利潤分享及花紅計劃

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

2.20 撥備

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

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

2 Summary of significant accounting policies *(Continued)*

2.20 Provisions *(Continued)*

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

2.21 Revenue recognition

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

(a) Sales of goods

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

(b) Interest income

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

(c) Management fees and handling income

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

(d) Rental income

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

2.22 Leases

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

2 主要會計政策概要（續）

2.20 撥備（續）

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

2.21 收入確認

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

(a) 出售貨品

出售貨品乃於所交付貨品擁有權之有關風險及回報轉讓予客戶時確認。

(b) 利息收入

利息收入乃按時間比例基準採用實際利息法確認。

(c) 管理費用及處理收入

管理費用及處理收入乃於提供相關服務時入賬。

(d) 租金收入

租金收入乃根據有關租約年期以直線法入賬。

2.22 經營租約

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

2 Summary of significant accounting policies *(Continued)*

2.23 Financial guarantees

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

2.24 Dividend distribution

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

2.25 Government grants

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

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

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

2 主要會計政策概要*(續)*

2.23 財務擔保

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

2.24 股息分派

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

2.25 政府補貼

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

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

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

3 Financial risk management

3.1 Financial risk factors

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

(a) Market risk

(i) Foreign exchange risk

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

The Group entered into foreign currency forward contracts to manage such exposure. The net fair value of foreign exchange forward contracts entered into by the Group for managing the risk relating to monetary assets and liabilities in foreign currencies at 31 March 2013 was HK$121,000 (2012: HK$164,000) and has been recognised as derivative financial instruments.

At 31 March 2013, if HKD/USD had weakened/strengthened by 2% (2012: 3%) against RMB with all other variables held constant, post-tax profit for the year would have been approximately HK$1,797,000 (2012: HK$93,000) lower/higher, mainly as a result of foreign exchange losses/gains on net impact on translation of RMB-denominated net monetary assets of subsidiaries in Hong Kong and HKD/USD-denominated net monetary assets of subsidiaries in Mainland China.

3 財務風險管理

3.1 財務風險因素

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

(a) 市場風險

(i) 外匯風險

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

本集團訂立外匯期貨合約以管理是項風險。於2013年3月31日，本集團所訂立就管理有關外幣貨幣資產及負債之風險之外匯期貨合約之公平淨值為121,000港元（2012：164,000港元），其已確認為衍生金融工具。

於2013年3月31日，倘港元／美元兑人民幣下跌／上升2%（2012：3%），在所有其他變數保持不變之情況下，本年度之除税後溢利將減少／增加約1,797,000港元（2012：93,000港元），主要由於換算香港附屬公司人民幣計值貨幣資產淨值及中國內地附屬公司港元／美元計值貨幣資產淨值影響淨額之匯兑虧損／收益所致。

3 Financial risk management *(Continued)*

3.1 Financial risk factors *(Continued)*

(a) Market risk *(Continued)*

(ii) Price risk

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

(iii) Cash flow and fair value interest rate risk

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

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

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

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

(b) Credit risk

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

At 31 March 2013, the Company had provided guarantees in respect of banking facilities of its subsidiaries. Credit risk relating to those guarantees amounted to approximately HK$155,700,000 (2012: HK$155,700,000), which represented the notional amounts of such guarantees.

3 財務風險管理*（續）*

3.1 財務風險因素*（續）*

(a) 市場風險*（續）*

(ii) 價格風險

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

(iii) 現金流及公平值利率風險

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

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

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

管理層預期計息資產及銀行借貸之利率變動將不會引起重大影響。

(b) 信貸風險

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

於2013年3月31日，本公司已就其附屬公司之銀行信貸提供擔保。有關該等擔保之信貸風險約為155,700,000港元（2012：155,700,000港元），即有關擔保之名義金額。

3 Financial risk management *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk *(Continued)*

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

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

As at 31 March 2013 and 2012, substantially all cash and bank deposits are placed with major financial institutions located in Hong Kong and Mainland China; all financial assets at fair value through profit or loss and available-for-sale financial assets are also placed with those financial institutions which management believes are of high credit quality. Management does not expect any losses arising from non-performance by these counterparties.

(c) Liquidity risk

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

The Group measures and monitors its liquidity through the maintenance of prudent ratio regarding to the liquidity structure of the overall assets, liabilities, loans and commitments of the Group. The Group also maintains a healthy level of liquid assets and committed banking facilities to ensure the availability of sufficient cash flows to meet any unexpected and material cash requirements in the ordinary course of business. At 31 March 2013, the Group has unutilised committed banking facilities of HK$231,210,000 (2012: HK$232,125,000).

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

3 財務風險管理*（續）*

3.1 財務風險因素*（續）*

(b) 信貸風險*（續）*

就應收貨款及其他應收款項而言，本集團已制訂政策，以確保僅向信貸紀錄良好之客戶銷售產品。本集團亦會定期評估客戶之信貸狀況，並會採取適當跟進措施以收回過期債項。

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

於2013年及2012年3月31日，絕大部分現金及銀行存款存放在香港及中國內地之主要金融機構，另亦與該等金融機構就所有按公平值計入損益的財務資產及可供出售財務資產訂約，管理層認為該等金融機構具備優良信貸質素。管理層預期不會因該等對手方違約而產生任何虧損。

(c) 流動性風險

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

本集團透過維持本集團整體資產、負債、貸款及承擔之流動資金架構之審慎比率，計量及監控其流動資金。本集團亦將流動資產及已承諾的銀行信貸額度保持於穩健水平，以確保有足夠現金流應付日常業務過程中突如其來及重大之現金需要。於2013年3月31日，本集團之未動用已承諾的銀行信貸額度為231,210,000港元（2012：232,125,000港元）。

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

3 Financial risk management *(Continued)*

3 財務風險管理*(續)*

3.1 Financial risk factors *(Continued)*

3.1 財務風險因素*(續)*

(c) Liquidity risk *(Continued)*

(c) 流動性風險*(續)*

		2013 HK$'000	2012 HK$'000
Trade and other payables	應付貨款及其他應付款項	**238,236**	200,186
Bank borrowings	銀行借貸	**42,138**	40,541
Interest payables	應付利息	**1,120**	1,235
		281,494	241,962

3.2 Capital risk management

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

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

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

As at 31 March 2013 and 2012, the Group was at the net cash position.

3.2 資本風險管理

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

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

本集團以總權益(包括股本、其他儲備及保留溢利)基準監察資本。

於2013年 及2012年3月31日， 本 集 團 處於淨現金狀況。

3.3 Fair value estimation

According to HKFRS 7, financial instruments measured in the statement of financial position at fair value are required to disclose the fair value measurements by level of the following fair value measurement hierarchy:

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

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

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

3.3 公平值估計

根據香港財務報告準則第7號，就財務狀況表中按公平值計量的金融工具而言，須按下列公平值計量層級披露公平值計量：

第1級 – 相同資產或負債在活躍市場的報價(未經調整)。

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

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

3 Financial risk management *(Continued)* 3 財務風險管理(續)

3.3 Fair value estimation *(Continued)* 3.3 公平值估計(續)

The following table presents the Group's financial assets that are measured at fair value at 31 March 2013.

本集團於2013年3月31日按公平值計量的財務資產如下。

		Level 1 第1級 HK$'000	Level 2 第2級 HK$'000	Level 3 第3級 HK$'000	Total 總計 HK$'000
Assets	**資產**				
Financial assets at fair value through profit or loss	按公平值計入損益的財務資產				
– Listed securities and investment funds	一上市證券及投資基金	4,633	–	–	4,633
Derivatives financial instruments	衍生金融工具	–	121	–	121
Available-for-sale financial assets	可供出售財務資產				
– Corporate bonds	一企業債券	4,604	–	–	4,604
Total	總計	9,237	121	–	9,358

The following table presents the Group's financial assets that are measured at fair value at 31 March 2012.

本集團於2012年3月31日按公平值計量的財務資產如下。

		Level 1 第1級 HK$'000	Level 2 第2級 HK$'000	Level 3 第3級 HK$'000	Total 總計 HK$'000
Assets	**資產**				
Financial assets at fair value through profit or loss	按公平值計入損益的財務資產				
– Structured deposits	一結構性存款	–	49,134	–	49,134
– Listed securities and investment funds	一上市證券及投資基金	4,898	–	–	4,898
Derivatives financial instruments	衍生金融工具	–	164	–	164
Available-for-sale financial assets	可供出售財務資產				
– Corporate bonds	一企業債券	7,249	–	–	7,249
Total	總計	12,147	49,298	–	61,445

3 Financial risk management *(Continued)*

3.3 Fair value estimation *(Continued)*

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

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

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

4 Critical accounting estimates and judgments

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

(a) Income taxes

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

3 財務風險管理（續）

3.3 公平值估計（續）

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

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

本年度第1級與第2級財務資產之間並無轉讓。

4 重大會計估計及判斷

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

(a) 所得稅

本集團於多個司法權區須繳付所得稅。於釐定各地之所得稅撥備時須作出重大判斷。日常業務運作中有大量最終稅項計算尚未確定的交易。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。

4 Critical accounting estimates and judgments *(Continued)*

(a) Income taxes *(Continued)*

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

(b) Useful lives of property, plant and equipment

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

(c) Estimated provision for impairment of receivables

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

(d) Estimated provision for inventories

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

4 重大會計估計及判斷 *(續)*

(a) 所得稅 *(續)*

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

(b) 物業、廠房及設備之使用年期

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

(c) 應收款項減值撥備之估計

本集團根據對應收款項可收回程度之評估作出應收款項減值撥備。一旦事件發生或情況改變顯示餘額可能無法收回時，則作出撥備。識別呆賬有賴於判斷及估計。當預期之金額與原來估計有差異時，則該差異將會影響應收款項的賬面值，並於估計改變的年度內確認減值。

(d) 存貨撥備之估計

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

4 Critical accounting estimates and judgments *(Continued)*

(e) Impairment of non-financial assets

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

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

(f) Fair value of financial instruments

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

(g) Employee benefits – share-based payments

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

4 重大會計估計及判斷 *(續)*

(e) 非財務資產減值

一旦事件或情況有變而顯示非財務資產(包括物業、廠房及設備及土地使用權)的賬面值可能不可收回時，管理層複審資產有否減值。可收回金額根據使用價值計算或公平值減去銷售成本釐定。這些計算需運用判斷及估算。

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

(f) 金融工具之公平值

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

(g) 僱員福利 – 股份報酬

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

5 Segment information

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

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

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

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

5 分部資料

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

主要營運決策人從產品角度(即戴咪耳機及音響耳機與配件及零件)評估業務表現。

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

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

		Headsets and headphones 戴咪耳機及音響耳機		Accessories and components 配件及零件		Elimination 撇銷		Total 總額	
		2013 HK$'000	2012 HK$'000	2013 HK$'000	2012 HK$'000	2013 HK$'000	2012 HK$'000	2013 HK$'000	2012 HK$'000
Segment revenue	分部收入								
– External revenue	–對外收入	1,248,372	831,396	357,179	474,547	–	–	1,605,551	1,305,943
– Inter-segment revenue	–分部間收入	–	–	99,616	84,527	(99,616)	(84,527)	–	–
Total	總額	1,248,372	831,396	456,795	559,074	(99,616)	(84,527)	1,605,551	1,305,943
Segment results	分部業績	114,780	58,604	17,235	19,894	–	–	132,015	78,498
Corporate expenses	企業支出							(7,839)	(5,112)
Other gains/(losses) – net	其他收益／(虧損)–淨額							14,890	(1,834)
Finance income	融資收入							6,363	4,558
Finance costs	融資成本							(2,621)	(4,373)
Profit before income tax	除所得稅前溢利							142,808	71,737
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	19,319	18,708	9,429	11,427	–	–	28,748	30,135
Amortisation of land use rights	土地使用權之攤銷	166	166	125	123	–	–	291	289
Provision for impairment of inventory obsolescence	呆貨減值撥備	2,741	3,544	99	1,845	–	–	2,840	5,389
Provision/(reversal of provision) for impairment of trade receivables	應收貨款減值撥備／(撥備回撥)	2,227	(90)	1,829	1,306	–	–	4,056	1,216
Additions to non-current assets (other than financial instruments and deferred income tax assets)	非流動資產增加(除金融工具及遞延所得稅資產外)	31,711	13,948	16,506	6,138	–	–	48,217	20,086

For the year ended 31 March 2013, revenues of approximately HK$230,039,000 (2012: HK$141,944,000) in headsets and headphones segment were derived from one customer (2012: one) for over 10% of the Group's total revenue.

The Company is domiciled in Hong Kong. Revenue from external customers attributed to Hong Kong for the year ended 31 March 2013 is approximately HK$1,392,743,000 (2012: HK$966,247,000), and the total revenue from external customers from Mainland China is approximately HK$212,808,000 (2012: HK$339,696,000).

At 31 March 2013, the total non-current assets other than financial instruments and deferred income tax assets located in Hong Kong is approximately HK$34,955,000 (2012: HK$27,318,000), and the total non-current assets located in Mainland China is approximately HK$194,210,000 (2012: HK$180,990,000).

截至2013年3月31日止年度，戴咪耳機及音響耳機分部約230,039,000港元(2012：141,944,000港元)之收入，乃來自一名(2012：一名)佔本集團總收入10%以上之客戶。

本公司以香港為基地。截至2013年3月31日止年度來自香港之對外客戶收入約為1,392,743,000港元(2012：966,247,000港元)，而來自中國內地之對外客戶收入總額約為212,808,000港元(2012：339,696,000港元)。

於2013年3月31日，除金融工具及遞延所得稅資產外，位於香港之非流動資產總值約為34,955,000港元(2012：27,318,000港元)，而位於中國內地之非流動資產總值約為194,210,000港元(2012：180,990,000港元)。

6 Property, plant and equipment 6 物業、廠房及設備

		Group 本集團					
		Leasehold land and buildings 租賃土地及樓宇 HK$'000	Construction-in-progress 在建工程 HK$'000	Machinery and moulds 機械及模具 HK$'000	Furniture and equipment 傢俬及器械 HK$'000	Motor vehicles 汽車 HK$'000	Total 總計 HK$'000
At 1 April 2011	**於2011年4月1日**						
Cost	成本	201,401	4,739	295,254	120,341	23,147	644,882
Accumulated depreciation	累計折舊	(55,665)	–	(268,057)	(103,205)	(17,809)	(444,736)
Net book amount	賬面淨值	145,736	4,739	27,197	17,136	5,338	200,146
Year ended 31 March 2012	**截至2012年3月31日止年度**						
Opening net book amount	年初賬面淨值	145,736	4,739	27,197	17,136	5,338	200,146
Additions	增添	1,999	3,244	10,356	3,108	1,379	20,086
Disposals	出售	–	–	(90)	(17)	(103)	(210)
Transfer	轉撥	3,086	(3,086)	–	–	–	–
Depreciation charge	折舊開支	(6,854)	–	(13,256)	(7,330)	(2,695)	(30,135)
Exchange differences	匯兑差額	4,556	176	930	569	73	6,304
Closing net book amount	年終賬面淨值	148,523	5,073	25,137	13,466	3,992	196,191
At 31 March 2012	**於2012年3月31日**						
Cost	成本	218,436	5,073	301,438	126,741	21,467	673,155
Accumulated depreciation	累計折舊	(69,913)	–	(276,301)	(113,275)	(17,475)	(476,964)
Net book amount	賬面淨值	148,523	5,073	25,137	13,466	3,992	196,191
Year ended 31 March 2013	**截至2013年3月31日止年度**						
Opening net book amount	年初賬面淨值	**148,523**	**5,073**	**25,137**	**13,466**	**3,992**	**196,191**
Additions	增添	**5,803**	**6,412**	**16,397**	**9,942**	**2,159**	**40,713**
Disposals	出售	**–**	**–**	**(253)**	**(70)**	**(120)**	**(443)**
Transfer	轉撥	**577**	**(577)**	**–**	**–**	**–**	**–**
Depreciation charge	折舊開支	**(7,200)**	**–**	**(12,729)**	**(6,352)**	**(2,467)**	**(28,748)**
Exchange differences	匯兑差額	**788**	**37**	**178**	**86**	**11**	**1,100**
Closing net book amount	年終賬面淨值	**148,491**	**10,945**	**28,730**	**17,072**	**3,575**	**208,813**
At 31 March 2013	**於2013年3月31日**						
Cost	成本	**225,163**	**10,945**	**203,933**	**118,185**	**20,110**	**578,336**
Accumulated depreciation	累計折舊	**(76,672)**	**–**	**(175,203)**	**(101,113)**	**(16,535)**	**(369,523)**
Net book amount	賬面淨值	**148,491**	**10,945**	**28,730**	**17,072**	**3,575**	**208,813**

6 Property, plant and equipment *(Continued)*

Depreciation expense of HK$19,925,000 (2012: HK$21,073,000) has been included in cost of sales and HK$8,823,000 (2012: HK$9,062,000) in general and administrative expenses.

At 31 March 2013, the net book value of property, plant and equipment being pledged as security for the Group's banking facilities amounted to approximately HK$37,950,000 (2012: HK$38,915,000).

At 31 March 2013, the Group's interests in leasehold land at net book value of HK$9,829,000 (2012: HK$10,116,000) is located in Hong Kong and held on leases between 10 to 50 years.

6 物業、廠房及設備*(續)*

折舊開支19,925,000港元(2012：21,073,000港元)已納入於銷售成本及8,823,000港元(2012：9,062,000港元)已納入於一般及行政支出。

於2013年3月31日，賬面淨值約37,950,000港元(2012：38,915,000港元)之物業、廠房及設備已予抵押，作為本集團取得銀行融資之抵押品。

於2013年3月31日，本集團於租賃土地之賬面淨值權益9,829,000港元(2012：10,116,000港元)是位於香港以10至50年租約持有。

7 Investment properties

7 投資物業

		Group 本集團 2013 HK$'000	2012 HK$'000
Beginning of the year	年初	**1,900**	1,890
Fair value gains (Note 23)	公平值收益（附註23）	**960**	10
End of the year	年終	**2,860**	1,900

The investment properties were revalued at 31 March 2013 by LCH (Asia-Pacific) Surveyors Limited, an independent professional qualified valuer. Valuations were based on current prices in an active market.

At 31 March 2013 and 2012, the Group's interests in investment properties are wholly located in Hong Kong and held on leases between 10 to 50 years.

於2013年3月31日，投資物業由獨立專業合資格估值師利駿行測量師有限公司進行重估。估值乃根據於活躍市場之現行價格進行。

於2013年及2012年3月31日，本集團於投資物業之權益全部是位於香港及以10至50年租約持有。

8 Land use rights　8 土地使用權

		Group 本集團 2013 HK$'000	2012 HK$'000
Beginning of the year	年初	10,217	10,135
Amortisation of prepaid operating lease payment	攤銷預付經營租約款項	(291)	(289)
Exchange differences	匯兑差額	62	371
End of the year	年終	9,988	10,217

At 31 March 2013, the net book value of land use rights pledged as security for the Group's banking facilities amounted to approximately HK$4,525,000 (2012: HK$4,613,000).

於2013年3月31日，賬面淨值約4,525,000港元（2012：4,613,000港元）之土地使用權已予抵押，作為本集團取得銀行融資之抵押品。

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

本集團於土地使用權之權益為預付經營租約款項及其賬面淨值分析如下：

		2013 HK$'000	2012 HK$'000
Mainland China – held on leases between 10 to 50 years	中國內地－以10至50年租約持有	9,988	10,217

9 Available-for-sale financial assets　9 可供出售財務資產

		Group 本集團 2013 HK$'000	2012 HK$'000
Beginning of the year	年初	7,249	7,741
Additions	增添	3,129	7,270
Disposals	出售	(6,062)	(7,569)
Fair value gains/(losses) transferred to other comprehensive income (Note 21)	轉撥至其他全面收益之公平值收益／（虧損）（附註21）	280	(113)
Release of reserves upon disposal during the year (Note 21)	年內出售時所解除之儲備（附註21）	8	(80)
End of the year	年終	4,604	7,249

9 Available-for-sale financial assets *(Continued)*

At 31 March 2013, the Group's available-for-sale financial assets represented investment bonds. The fair value of the investment bonds was based on their current bid price in an active market provided by counterparties.

9 可供出售財務資產（續）

於2013年3月31日，本集團之可供出售財務資產指投資債券。該等投資債券之公平值乃根據交易對方提供當時於活躍市場之買入價而定。

10 Investments in and amounts due from subsidiaries

10 於附屬公司之投資及應收款項

(a) Investments in subsidiaries

(a) 於附屬公司之投資

		Company 本公司 2013 HK$'000	2012 HK$'000
Unlisted shares, at cost	非上市股份按成本值列賬	**139,000**	139,000
Contribution relating to share-based payments	與股份報酬相關之供款	**3,193**	–
		142,193	139,000

The underlying value of the investments in subsidiaries is, in the opinion of the Company's directors, not less than the carrying value at 31 March 2013.

本公司董事認為，投資於附屬公司之相關價值不少於2013年3月31日之賬面值。

(b) Amounts due from subsidiaries

The amounts due from subsidiaries are unsecured, interest free and repayable on demand. The balance is denominated in Hong Kong dollars. At 31 March 2012, HK$7,996,000 of the total balance was denominated in US dollars, and the remaining balances were denominated in Hong Kong dollars.

(b) 應收附屬公司款項

應收附屬公司款項乃無抵押、免息及須按要求償還。有關款項以港元列賬。於2012年3月31日款項總額中的7,996,000港元以美元列賬，而餘下款項則以港元列賬。

10 Investments in and amounts due from subsidiaries *(Continued)*

10 於附屬公司之投資及應收款項*(續)*

(c) Principal subsidiaries

The following is a list of the principal subsidiaries at 31 March 2013:

(c) 主要附屬公司

下表為於2013年3月31日之主要附屬公司：

Name 名稱	Place of incorporation/ principal place of operation 註冊地點／主要經營地點	Principal activities 主要業務	Particulars of issued share capital 已發行股本詳情	Interest held (ii) 所持權益(ii)
Charter Media Limited 中名有限公司	Hong Kong 香港	Investment holding and trading of electro-acoustic products and accessories 投資控股及買賣電聲產品及配件	HK$3 3港元	100%
Charter Media (Dongguan) Company Limited (i) 中名(東莞)電子有限公司(i)	Mainland China 中國內地	Manufacture of electro-acoustic products and accessories 製造電聲產品及配件	HK$140,000,000 140,000,000港元	100%
Dongguan Full Rich Precision Metal Products Company Limited (i) 東莞富饒精密五金製品有限公司(i)	Mainland China 中國內地	Manufacture and trading of precision metal parts 製造及買賣精密五金配件	HK$11,000,000 11,000,000港元	100%
Fujikon Electrical Limited 富士高電業有限公司	Hong Kong 香港	Investment holding 投資控股	HK$3 3港元	100%
Fujikon Industrial (BVI) Limited (ii)	British Virgin Islands 英屬處女群島	Investment holding 投資控股	US$3,000 3,000美元	100%

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

(c) Principal subsidiaries *(Continued)* (c) 主要附屬公司*(續)*

Name 名稱	Place of incorporation/ principal place of operation 註冊地點／主要經營地點	Principal activities 主要業務	Particulars of issued share capital 已發行股本詳情	Interest held (ii) 所持權益(ii)
Fujikon Industrial Company Limited 富士高實業有限公司	Hong Kong 香港	Design, manufacture, marketing and trading of electro-acoustic products and accessories 設計、製造、推廣及買賣電聲產品及配件	Class A (non-voting)(iii) – HK$2,400,000 A股股份(無投票權)(iii) – 2,400,000港元	–
			Class B (voting)(iii) – HK$600,000 B股股份(有投票權)(iii) – 600,000港元	100%
Fujikon International Limited 富士高國際有限公司	Hong Kong 香港	Investment holding and trading of transformers and power adaptors 投資控股及買賣變壓器及電力轉接器	HK$3 3港元	100%
Fujikon Packing Material Company Limited 富士高包裝物料有限公司	Hong Kong 香港	Investment holding and manufacture and trading of packaging materials 投資控股以及製造及買賣包裝物料	HK$10,000 10,000港元	51%
Fujikon Precision Metal Products Limited 富士高精密五金製品有限公司	Hong Kong 香港	Investment holding and manufacture and trading of precision metal parts 投資控股以及製造及買賣精密五金配件	HK$10,000 10,000港元	100%
Full-Sound (Dongguan) Electrical Products Limited (i) 富聲(東莞)電器配件有限公司(i)	Mainland China 中國內地	Manufacture and trading of electro-acoustic products and accessories 製造及買賣電聲產品及配件	HK$5,000,000 5,000,000港元	100%
Keen Motion Limited 堅毅有限公司	Hong Kong 香港	Provision of management services 提供管理服務	HK$2 2港元	100%
Landbo Limited 立保有限公司	Hong Kong 香港	Property holding 物業持有	HK$100 100港元	100%

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

(c) Principal subsidiaries *(Continued)* (c) 主要附屬公司（續）

Name 名稱	Place of incorporation/ principal place of operation 註冊地點／主要經營地點	Principal activities 主要業務	Particulars of issued share capital 已發行股本詳情	Interest held (ii) 所持權益(ii)
Maxchief Enterprises Limited 萬澤企業有限公司	Hong Kong 香港	Investment holding and trading of electro-acoustic products and accessories 投資控股及買賣電聲產品及配件	HK$150 150港元	100%
Zhejiang Fousine Science & Technology Company Limited (iv) 浙江富舜科技股份有限公司(iv)	Mainland China 中國內地	Manufacture and trading of PVC beads, wires and cables 製造及買賣聚氯乙烯膠粒、銅絲及電線	RMB60,000,000 人民幣60,000,000元	70%
Profits (Dongguan) Electric Products Company Limited (i) 盈富（東莞）電器製品有限公司(i)	Mainland China 中國內地	Manufacture and trading of transformers and power adaptors 製造及買賣變壓器及電力轉接器	HK$5,410,000 5,410,000港元	100%
Score Merit Limited 志茂有限公司	Hong Kong 香港	Investment holding 投資控股	HK$2 2港元	100%
Smart Success Management Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	US$100 100美元	100%
Dong Guan Fortune Packing Products Company Limited (i) 東莞富采包裝製品有限公司(i)	Mainland China 中國內地	Manufacture and trading of packaging materials 製造及買賣包裝物料	HK$20,000,000 20,000,000港元	51%

10 Investments in and amounts due from subsidiaries *(Continued)*

(c) Principal subsidiaries *(Continued)*

Notes:

(i) Charter Media (Dongguan) Company Limited, Dongguan Full Rich Precision Metal Products Company Limited, Full-Sound (Dongguan) Electrical Products Limited, Profits (Dongguan) Electric Products Company Limited and Dong Guan Fortune Packing Products Company Limited are wholly foreign owned enterprises established in Mainland China to be operated for 25 years up to May 2019, 12 years up to October 2016, 12 years up to April 2014, 17 years up to January 2017 and 25 years up to November 2024, respectively.

(ii) The shares of Fujikon Industrial (BVI) Limited are held directly by the Company. The shares of other subsidiaries are held indirectly.

(iii) Holders of Class A (non-voting) shares have no voting rights, are not entitled to dividends unless the net profit of the company exceeds HK$900,000,000,000, and are not entitled to any distribution upon winding up unless a sum of HK$900,000,000,000 has been distributed by the Company to holders of Class B (voting) shares.

(iv) Zhejiang Fousine Science & Technology Company Limited is a sino-foreign equity joint venture established in Mainland China with no fixed duration of operation.

10 於附屬公司之投資及應收款項*（續）*

(c) 主要附屬公司*（續）*

附註：

(i) 中名（東莞）電子有限公司、東莞富饒精密五金製品有限公司、富聲（東莞）電器配件有限公司、盈富（東莞）電器製品有限公司及東莞富采包裝製品有限公司均為於中國內地成立之外國全資擁有企業，該等企業分別經營25年至2019年5月、12年至2016年10月、12年至2014年4月、17年至2017年1月及25年至2024年11月。

(ii) Fujikon Industrial (BVI) Limited之股份由本公司直接持有。其他附屬公司之股份均被間接持有。

(iii) A股（無投票權）股份持有人並無投票權，亦無權獲派股息，除非本公司純利超過900,000,000,000港元，且於清盤時無權獲得任何分派，除非900,000,000,000港元之款項已由本公司分派予B股（有投票權）股份持有人。

(iv) 浙江富舜科技股份有限公司為一間於中國內地成立之中外合資股份合營企業，且無固定營運期。

11 Inventories

11 存貨

		Group 本集團 2013 HK$'000	2012 HK$'000
Raw materials	原材料	**96,751**	57,028
Work-in-progress	在製品	**45,089**	49,401
Finished goods	製成品	**46,422**	52,473
		188,262	158,902

The cost of inventories recognised as expense and included in cost of sales amounted to approximately HK$1,277,310,000 (2012: HK$1,070,500,000). For the year ended 31 March 2013, the Group has made a net provision of inventory obsolescence of approximately HK$2,840,000 (2012: HK$5,389,000).

確認為支出及包含於銷售成本之存貨成本約為1,277,310,000港元（2012：1,070,500,000港元）。截至2013年3月31日止年度，本集團之呆貨淨撥備約為2,840,000港元（2012：5,389,000港元）。

12 Trade and other receivables

The Group grants credit periods to customers ranging from 7 to 120 days. At 31 March 2013, trade receivables of HK$191,021,000 (2012: HK$192,218,000) were neither past due nor impaired. These related to a number of independent customers for whom there was no relevant history of default. Trade receivables that are less than three months past due are not considered impaired except for customers which are in unexpected difficult economic situations. At 31 March 2013 and 2012, other receivables are not considered impaired and have no history of default.

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

12 應收貨款及其他應收款項

本集團給予客戶7至120日之信貸期。於2013年3月31日，應收貨款191,021,000港元（2012：192,218,000港元）並無逾期及減值。該等款項與若干並無相關拖欠還款紀錄的獨立客戶有關。除並無預期下處於經濟困難之客戶外，逾期少於3個月之應收貨款並不視為減值。於2013年及2012年3月31日，其他應收款項並不視為減值亦無拖欠還款記錄。

按到期日計算之應收貨款之賬齡分析如下：

		Group 本集團		Company 本公司	
		2013 HK$'000	2012 HK$'000	**2013 HK$'000**	2012 HK$'000
Current	當期	**191,021**	192,218	**–**	–
1 to 30 days	1日至30日	**57,330**	32,513	**–**	–
31 to 60 days	31日至60日	**22,655**	10,522	**–**	–
61 to 90 days	61日至90日	**8,712**	2,592	**–**	–
Over 90 days	90日以上	**9,438**	4,350	**–**	–
		289,156	242,195	**–**	–
Less: Provision for impairment of trade receivables	減：應收貨款之減值撥備	**(6,254)**	(5,743)	**–**	–
Trade receivables, net	應收貨款，淨額	**282,902**	236,452	**–**	–
Other receivables	其他應收款項	**29,627**	17,069	**2,625**	286
		312,529	253,521	**2,625**	286

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

As at 31 March 2013, trade receivables from the five largest customers accounted for approximately 46.7% (2012: 39.8%) of the total trade receivables. The Group's approach of managing credit risk is disclosed in Note 3.

本集團應收貨款及其他應收款項之賬面值與其公平值相若。

於2013年3月31日，來自五大客戶之應收貨款約佔總應收貨款46.7%（2012：39.8%）。本集團對信貸風險之管理於附註3披露。

12 Trade and other receivables *(Continued)*

12 應收貨款及其他應收款項*（續）*

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

本集團應收貨款及其他應收款項結餘賬面值以下列貨幣列賬：

		Group 本集團		Company 本公司	
		2013 HK$'000	2012 HK$'000	**2013 HK$'000**	2012 HK$'000
Hong Kong dollars	港元	**6,996**	16,897	**2,625**	286
Renminbi	人民幣	**61,668**	70,169	**–**	–
US dollars	美元	**235,761**	165,977	**–**	–
Others	其他	**8,104**	478	**–**	–
		312,529	253,521	**2,625**	286

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

本集團應收貨款減值撥備變動如下：

		Group 本集團	
		2013 HK$'000	2012 HK$'000
Beginning of the year	年初	**5,743**	5,791
Provision for impairment	減值撥備	**4,056**	1,216
Receivables written off as uncollectible	不可收回之應收貨款撇銷	**(3,553)**	(1,321)
Exchange differences	匯兑差額	**8**	57
End of the year	年終	**6,254**	5,743

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

年內作出之減值撥備已計入綜合全面收益表之一般及行政支出中。

13 Derivative financial instruments

13 衍生金融工具

As at 31 March 2013 and 2012, derivative financial instruments mainly represented foreign exchange forward contracts and the amounts are denominated in US dollars.

於2013年及2012年3月31日，衍生金融工具主要指外匯遠期合約，其金額以美元列賬。

The notional principal amounts of the outstanding foreign exchange forward contracts at 31 March 2013 are HK$34,929,000 (2012: HK$776,400,000). These foreign exchange forward contracts are held for trading and are expected to mature at various dates within 12 months (2012: 20 months).

於2013年3月31日，未到期外匯遠期合約之名義本金額為34,929,000港元（2012：776,400,000港元）。該等持作買賣之外匯遠期合約預期將於12個月（2012：20個月）內不同日期到期。

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

		Group 本集團 2013 HK$'000	2012 HK$'000
Listed equity securities and investment funds	上市股票證券及投資基金	**4,633**	4,898
Structured deposits	結構性存款	**–**	49,134
		4,633	54,032

At 31 March 2012, structured deposits represented capital protected investments with notional amount of US$6,000,000 and with maturity periods from 3 to 7 months after the year end date. Management has the option of disposing the investment at any time in the market.

於2012年3月31日，結構性存款指保本投資，名義金額為6,000,000美元，並於年度結束後三至七個月到期。管理層可隨時於市場出售該等投資。

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

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

		Group 本集團 2013 HK$'000	2012 HK$'000
Hong Kong dollars	港元	**1,206**	1,209
Renminbi	人民幣	**1,105**	1,049
US dollars	美元	**2,322**	51,774
		4,633	54,032

15 Cash and cash equivalents and pledged bank deposits　15 現金及現金等價物及有抵押銀行存款

		Group 本集團		Company 本公司	
		2013 HK$'000	2012 HK$'000	**2013 HK$'000**	2012 HK$'000
Cash at bank and on hand	銀行存款及現金	**419,381**	141,599	**782**	378
Short-term bank deposits	短期銀行存款	**22,552**	283,792	**–**	–
Cash and cash equivalents	現金及現金等價物	**441,933**	425,391	**782**	378
Pledged bank deposits	有抵押銀行存款	**11,499**	–	**–**	–
		453,432	425,391	**782**	378

The effective interest rate on short-term bank deposits was approximately 1.5% (2012: 1.9%) per annum. These deposits have an average maturity of 26 days (2012: 27 days). The pledged bank deposits did not carry interest with an average maturity of 45 days.

短期銀行存款實際利率約為每年1.5厘(2012：1.9厘)；該等存款平均到期日為26日(2012：27日)。有抵押銀行存款不計息，平均到期日為45日。

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

現金及現金等價物及有抵押銀行存款以下列貨幣列賬：

		Group 本集團		Company 本公司	
		2013 HK$'000	2012 HK$'000	**2013 HK$'000**	2012 HK$'000
Hong Kong dollars	港元	**28,903**	17,105	**782**	378
Renminbi	人民幣	**133,770**	243,194	**–**	–
US dollars	美元	**265,528**	154,052	**–**	–
Others	其他	**25,231**	11,040	**–**	–
		453,432	425,391	**782**	378

At 31 March 2013, approximately HK$63,411,000 (2012: HK$40,751,000) of the Group's cash and cash equivalents placed with banks in Mainland China were denominated in Renminbi, which is not a freely convertible currency in the international market and the repatriation of which is subject to foreign exchange control regulations of Mainland China.

於2013年3月31日，本集團約63,411,000港元(2012：40,751,000港元)存放於中國內地銀行之現金及現金等價物以人民幣列賬，而人民幣並非國際市場自由兑換之貨幣，其調動受中國內地外匯管制法規所限制。

Bank deposits of approximately HK$11,499,000 (2012: Nil) were pledged as security for the Group's banking facilities.

銀行存款約11,499,000港元(2012：零)已予抵押，作為本集團銀行融資之抵押品。

16 Trade and other payables

As at 31 March 2013, the ageing analysis of trade payables by past due date is as follows:

16 應付貨款及其他應付款項

於2013年3月31日，按到期日計算之應付貨款之賬齡分析如下：

		Group 本集團		Company 本公司	
		2013 HK$'000	2012 HK$'000	**2013 HK$'000**	2012 HK$'000
Current	當期	**134,657**	126,672	**–**	–
1 to 30 days	1日至30日	**22,117**	17,678	**–**	–
31 to 60 days	31日至60日	**5,722**	3,957	**–**	–
61 to 90 days	61日至90日	**1,976**	2,251	**–**	–
Over 90 days	90日以上	**3,755**	1,098	**–**	–
Trade payables	應付貨款	**168,227**	151,656	**–**	–
Accruals and other payables	應計費用及其他應付款項	**107,797**	83,169	**12,037**	6,750
		276,024	234,825	**12,037**	6,750

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

本集團之應付貨款及其他應付款項之賬面值與其公平值相若。

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

本集團之應付貨款及其他應付款項結餘之賬面值以下列貨幣列賬：

		Group 本集團		Company 本公司	
		2013 HK$'000	2012 HK$'000	**2013 HK$'000**	2012 HK$'000
Hong Kong dollars	港元	**48,139**	37,097	**12,037**	6,750
Renminbi	人民幣	**199,284**	186,268	**–**	–
US dollars	美元	**26,006**	8,986	**–**	–
Others	其他	**2,595**	2,474	**–**	–
		276,024	234,825	**12,037**	6,750

17 Bank borrowings

At 31 March 2013, bank borrowings of approximately HK$32,138,000 were secured by certain of the Group's property, plant and equipment (Note 6) and land use rights (Note 8). The remaining is jointly guaranteed by the Company and a non-controlling shareholder.

Bank borrowings bear interest rate at approximately 5.2% (2012: 6.5%) per annum.

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

17 銀行借貸

於2013年3月31日，銀行借貸約32,138,000港元以本集團若干物業、廠房及設備(附註6)及土地使用權(附註8)為抵押。餘下的銀行借貸由本公司與一名非控權股東共同擔保。

銀行借貸按年利率約為5.2厘(2012：6.5厘)計息。

銀行借貸之賬面值與其公平值相若。銀行借貸應於一年內償還，並以下列貨幣列賬：

		2013 **HK$'000**	2012 HK$'000
Hong Kong dollars	港元	**10,000**	–
Renminbi	人民幣	**32,138**	40,541
		42,138	40,541

18 Deferred income tax

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

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

18 遞延所得稅

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

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

		2013 **HK$'000**	2012 HK$'000
Deferred income tax assets	遞延所得稅資產	**238**	208
Deferred income tax liabilities	遞延所得稅負債	**(759)**	(575)
		(521)	(367)

18 Deferred income tax *(Continued)*

18 遞延所得稅（續）

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

遞延所得稅賬之淨額變動如下：

		2013 HK$'000	2012 HK$'000
At 1 April	於4月1日	(367)	(613)
Deferred income tax (charged)/credited to consolidated statement of comprehensive income (Note 26)	於綜合全面收益表中（支銷）／抵扣遞延所得稅（附註26）	(154)	246
At 31 March	於3月31日	(521)	(367)

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

年內遞延所得稅資產及負債（與同一徵稅司法權區之結餘抵銷前）之變動如下：

Deferred income tax assets 遞延所得稅資產		Decelerated tax depreciation 減速稅項折舊		Tax losses 稅項虧損		Total 總計	
		2013 HK$'000	2012 HK$'000	2013 HK$'000	2012 HK$'000	2013 HK$'000	2012 HK$'000
At 1 April	於4月1日	206	–	113	–	319	–
(Charged)/credited to consolidated statement of comprehensive income	於綜合全面收益表中（支銷）／抵扣	(205)	206	124	113	(81)	319
At 31 March	於3月31日	1	206	237	113	238	319

Deferred income tax liabilities 遞延所得稅負債		Accelerated tax depreciation 加速稅項折舊		Fair value gain 公平值收益		Others 其他		Total 總計	
		2013 HK$'000	2012 HK$'000	2013 HK$'000	2012 HK$'000	2013 HK$'000	2012 HK$'000	2013 HK$'000	2012 HK$'000
At 1 April	於4月1日	(575)	(504)	(83)	(81)	(28)	(28)	(686)	(613)
(Charged)/credited to consolidated statement of comprehensive income	於綜合全面收益表中（支銷）／抵扣	(156)	(71)	83	(2)	–	–	(73)	(73)
At 31 March	於3月31日	(731)	(575)	–	(83)	(28)	(28)	(759)	(686)

18 Deferred income tax *(Continued)*

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group did not recognise deferred income tax assets of HK$4,583,000 (2012: HK$3,070,000) in respect of losses amounting to HK$18,333,000 (2012: HK$12,281,000) that can be carried forward against future taxable income. These tax losses will expire in five years.

As at 31 March 2013, deferred income tax liabilities have not been recognised for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that no material temporary differences will be reversed in the foreseeable future.

18 遞延所得稅*(續)*

遞延所得稅資產僅會在可能透過未來可徵稅利潤實現相關稅項利潤之情況下確認稅項虧損結轉。本集團未確認遞延所得稅資產為4,583,000港元(2012：3,070,000港元），有關虧損金額為18,333,000港元(2012：12,281,000港元），該虧損金額可予結轉，以抵銷未來可徵稅收益。該等稅項虧損將於五年內屆滿。

於2013年3月31日，本集團並無就若干附屬公司之未匯返盈利應繳之預扣稅確認遞延所得稅負債，因為本集團有能力控制暫時差額撥回之時間，且於可見將來可能並無重大暫時差額可獲撥回。

19 Share capital

19 股本

		2013 Number of shares 股份數目 '000千股	2013 Nominal value 面值 HK$'000	2012 Number of shares 股份數目 '000千股	2012 Nominal value 面值 HK$'000
Authorised:	法定：				
– ordinary shares of HK$0.10 each	一每股面值0.10港元之普通股	2,000,000	200,000	2,000,000	200,000
Issued and fully paid:	已發行及繳足：				
– ordinary shares of HK$0.10 each	一每股面值0.10港元之普通股				
Beginning of the year	年初	410,139	41,014	410,139	41,014
Exercise of share options during the year	年內行使購股權	2,304	230	–	–
End of the year	年終	412,443	41,244	410,139	41,014

During the year, 2,304,000 shares of HK$0.1 each were issued upon exercise of the share options at an aggregate consideration of HK$2,534,000. These shares rank pari passu in all respects with the existing shares.

年內，因購股權獲行使發行2,304,000股每股面值0.1港元之股份，總代價為2,534,000港元。該等股份在所有方面均與現有股份享有同等權益。

20 Share options

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

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

(a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of offer;

(b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of offer; and

(c) the nominal value of the shares.

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

20 購股權

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

認購價將由本公司董事會釐定，並將不低於以下各項之最高者：

(a) 股份於要約當日在聯交所每日報價表所列之收市價；

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

(c) 股份面值。

年內舊計劃項下之購股權變動如下：

Date of grant 授出日期	Exercise period 行使期	Subscription price per share 每股認購價 HK$ 港元	Beginning of the year 年初 '000 千股	Exercised during the year 年內行使 '000 千股	Lapsed/cancelled during the year 年內失效╱註銷 '000 千股	End of the year 年終 '000 千股
22/05/2007	22/05/2008 – 21/05/2017	1.98 (Note i)(附註i)	11,500	–	–	11,500
28/03/2012	28/03/2013 – 27/03/2022	1.10 (Note i)(附註i)	18,314	2,304	938	15,072
	28/03/2014 – 27/03/2022	1.10 (Note ii)(附註ii)	6,000	–	–	6,000
	28/03/2015 – 27/03/2022	1.10 (Note iii)(附註iii)	9,284	–	738	8,546
			33,598	2,304	1,676	29,618

20 Share options *(Continued)*

Notes:

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

(ii) The options were subject to a vesting period of two years from the date of grant.

(iii) The options were subject to a vesting period of three years from the date of grant.

(iv) For the year ended 31 March 2013, the weighted average closing price of the shares immediately before the dates on which the options were exercised was HK$3.73.

(v) The closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet immediately before the dates on which the options were granted were as follows:

Date of grant	授出日期	Closing price per share immediately before the date of grant (HK$) 緊接授出當日前之每股收市價(港元)
22 May 2007	2007年5月22日	1.95
28 March 2012	2012年3月28日	1.10

(vi) At 31 March 2013, outstanding options of 26,572,000 were exercisable.

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

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

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

The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices over the last ten years. During the year, the fair value of the options granted on 28 March 2012 which had been charged to the consolidated statement of comprehensive income amounted to HK$6,058,000 (2012: HK$68,000). The remaining unamortised fair value of the options will be charged to the consolidated statement of comprehensive income in future years.

As at 31 March 2013, no share options were granted under the New Scheme.

20 購股權*(續)*

附註：

(i) 該等購股權須按授出日期起計之一年歸屬期行使。

(ii) 該等購股權須按授出日期起計之兩年歸屬期行使。

(iii) 該等購股權須按授出日期起計之三年歸屬期行使。

(iv) 截至2013年3月31日止年度，股份於緊接購股權行使當日前之加權平均收市價為3.73港元。

(v) 本公司股份於緊接購股權授出當日前在聯交所每日報價表列出之收市價如下：

(vi) 於2013年3月31日，26,572,000股未行使購股權可予行使。

(vii) 年內已行使購股權已按相應認購價予以發行。

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

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

按持續複合股份回報的標準差計量波幅乃根據過往十年每日股價之統計分析得出。年內，於2012年3月28日授出之購股權公平值為6,058,000港元(2012：68,000港元)，已於綜合全面收益表中扣除。購股權之餘下未攤銷公平值將於未來數年於綜合全面收益表中扣除。

於2013年3月31日，概無根據新計劃授出購股權。

21 Other reserves

21 其他儲備

		Group 本集團							
		Share premium 股份溢價 HK$'000	Property revaluation reserve 物業重估儲備 HK$'000	Capital reserves (a) 資本儲備(a) HK$'000	Statutory reserves (b) 法定儲備(b) HK$'000	Investment reserves 投資儲備 HK$'000	Share option reserves 購股權儲備 HK$'000	Exchange reserves 匯兑儲備 HK$'000	Total 總額 HK$'000
At 1 April 2011	**於2011年4月1日**	98,759	1,041	30,575	6,321	172	6,686	60,446	204,000
Currency translation differences	匯兑差額	–	–	–	–	–	–	13,642	13,642
Fair value losses on available-for-sale financial assets	可供出售財務資產之公平值虧損	–	–	–	–	(113)	–	–	(113)
Employee share option scheme:	僱員購股權計劃：								
– Value of employee services	–僱員服務之價值	–	–	–	–	–	68	–	68
Release of investment reserves upon disposal of available-for-sales financial assets	出售可供出售財務資產時所解除之投資儲備	–	–	–	–	(80)	–	–	(80)
At 31 March 2012	**於2012年3月31日**	**98,759**	**1,041**	**30,575**	**6,321**	**(21)**	**6,754**	**74,088**	**217,517**
Currency translation differences	匯兑差額	–	–	–	–	–	–	2,594	2,594
Fair value gains on available-for-sale financial assets	可供出售財務資產之公平值收益	–	–	–	–	280	–	–	280
Employee share option scheme:	僱員購股權計劃：								
– Value of employee services	–僱員服務之價值	–	–	–	–	–	6,058	–	6,058
– Proceeds from shares issued upon exercise of share options	–行使購股權而發行股份之所得款項	2,304	–	–	–	–	–	–	2,304
– Exercise of share options	–行使購股權	630	–	–	–	–	(630)	–	–
Release of investment reserves upon disposal of available-for-sales financial assets	出售可供出售財務資產時所解除之投資儲備	–	–	–	–	8	–	–	8
At 31 March 2013	**於2013年3月31日**	**101,693**	**1,041**	**30,575**	**6,321**	**267**	**12,182**	**76,682**	**228,761**

21 Other reserves *(Continued)* 21 其他儲備（續）

		Company 本公司			
		Share premium 股份溢價 HK$'000	Contributed surplus (c) 實繳盈餘(c) HK$'000	Share option reserves 購股權儲備 HK$'000	Total 總額 HK$'000
At 1 April 2011	**於2011年4月1日**	98,759	138,800	6,686	244,245
Employee share option scheme:	僱員購股權計劃：				
– Value of employee services	－僱員服務之價值	–	–	68	68
At 31 March 2012	**於2012年3月31日**	**98,759**	**138,800**	**6,754**	**244,313**
Employee share option scheme:	僱員購股權計劃：				
– Proceeds from shares issued upon exercise of share options	－行使購股權而發行股份之所得款項	2,304	–	–	2,304
– Value of employee services	－僱員服務之價值	–	–	6,058	6,058
– Exercise of share options	－行使購股權	630	–	(630)	–
At 31 March 2013	**於2013年3月31日**	**101,693**	**138,800**	**12,182**	**252,675**

Notes:

(a) Capital reserves represent the difference between the nominal value of the ordinary shares issued by the Company and the aggregate amount of the share capital and share premium of subsidiaries acquired through an exchange of shares pursuant to the Group's reorganisation in March 2000 and certain amounts of statutory reserves and retained earnings of a subsidiary capitalised as paid up capital in prior years.

(b) Statutory reserves represent general reserve fund required to be set up pursuant to the laws of Mainland China for the Group's subsidiaries in Mainland China. The general reserve fund can only be used to make up for losses incurred, increase registered capital or use for collective welfare of employees.

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

附註：

(a) 資本儲備指本公司所發行普通股之面值與根據2000年3月本集團重組進行換股而收購之附屬公司股本與股份溢價總和之差額，以及於過去數年一間附屬公司資本化為繳足股本之法定儲備及保留溢利之若干金額。

(b) 法定儲備指須根據中國內地法律為本集團於中國內地之附屬公司設立的一般儲備基金。一般儲備基金僅可用作彌補虧損、增加註冊資本或用作僱員之集體福利。

(c) 實繳盈餘指本公司所發行普通股之面值與根據2000年3月本集團重組進行換股而收購一間附屬公司資產淨值之差額。

22 Revenue

22 收入

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

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：

		2013 HK$'000	2012 HK$'000
Sales of merchandise	貨品銷售	1,599,149	1,290,476
Rental income	租金收入	170	167
Management fees	管理費	133	133
Handling income	處理收入	6,099	15,167
		1,605,551	1,305,943

23 Other gains/(losses) – net

23 其他收益／(虧損)－淨額

		2013 HK$'000	2012 HK$'000
Fair value losses on derivative financial instruments	衍生金融工具公平值虧損	(43)	(162)
Fair value losses on other financial assets at fair value through profit or loss	按公平值計入損益的其他財務資產之公平值虧損	(354)	(1,564)
Fair value gains on investment properties	投資物業之公平值收益	960	10
Net (losses)/gains on disposal of available-for-sale financial assets	出售可供出售財務資產之(虧損)／收益淨額	(16)	118
Net (losses)/gains on disposal of other financial assets at fair value through profit or loss	出售按公平值計入損益的其他財務資產之(虧損)／收益淨額	(654)	83
Net gains on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	99	148
Net realised gains from derivative financial instruments	衍生金融工具之已實現收益淨額	12,750	2,812
Net foreign exchange gains/(losses)	匯兑收益／(虧損)淨額	2,148	(3,279)
		14,890	(1,834)

24 Operating profit

24 經營溢利

Operating profit is stated after charging and crediting the following:

經營溢利已扣除及計入下列各項：

		2013 HK$'000	2012 HK$'000
Auditor's remuneration	核數師酬金	1,376	1,387
Amortisation of land use rights	土地使用權之攤銷	291	289
Cost of inventories	存貨成本	1,277,310	1,070,500
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	28,748	30,135
Government grants	政府補貼	(212)	(2,367)
Operating lease rental of premises	物業之經營租約租金	7,285	6,438
Provision for impairment of inventory obsolescence	呆貨減值撥備	2,840	5,389
Provision for impairment of trade receivables	應收貨款減值撥備	4,056	1,216
Staff costs (including directors' emoluments) (Note 30)	僱員支出（包括董事酬金）（附註30）	369,054	316,679

25 Finance income and costs

25 融資收入及成本

		2013 HK$'000	2012 HK$'000
Interest income from	來自以下之利息收入		
– available-for-sale financial assets	－可供出售財務資產	245	308
– bank deposits	－銀行存款	6,118	3,324
– financial assets at fair value through profit or loss	－按公平值計入損益的財務資產	–	926
Finance income	融資收入	6,363	4,558
Finance costs	融資成本	(2,621)	(4,373)
Net finance income	融資收入淨額	3,742	185

26 Income tax expenses

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

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profits arising in or derived from Hong Kong for the year. The Group's subsidiaries in Mainland China are subject to the China Corporate Income Tax ("CIT") at a rate of 25% (2012: 25%) on estimated assessable profits, except that a subsidiary of the Group in Mainland China was eligible for a preferential CIT rate of 15% under the New and High Technology Enterprises status, which has been expired on 31 December 2011. Accordingly, the CIT for such subsidiary had been provided for after taking into account of this tax concession in prior year.

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

26 所得税支出

本公司免繳百慕達税項，直至2016年3月為止。

香港利得税撥備已按照年內於香港產生或源自香港之估計應課税溢利以16.5%（2012：16.5%）税率計算。本集團於中國內地之附屬公司須按估計應課税溢利以25%（2012：25%）税率繳交中國企業所得税（「中國企業所得税」），惟本集團於中國內地之一間符合高新科技企業資格之附屬公司享有中國企業所得税15%之優惠税率者除外，該資格已於2011年12月31日到期。因此，該附屬公司之中國企業所得税已於上年度就考慮有關税務優惠後作出撥備。

從綜合全面收益表內扣除的税項金額指：

		2013 HK$'000	2012 HK$'000
Current income tax	當期所得税		
– Hong Kong profits tax	－香港利得税	17,288	8,183
– China corporate income tax	－中國企業所得税	6,654	4,131
– Over-provision in prior years	－往年過剩撥備	(170)	(158)
		23,772	12,156
– Deferred income tax	－遞延所得税	154	(234)
– Over-provision in prior years	－往年過剩撥備	–	(12)
		154	(246)
		23,926	11,910

26 Income tax expenses *(Continued)*

26 所得稅支出(續)

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:

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：

		2013 HK$'000	2012 HK$'000
Profit before income tax	除所得稅前溢利	**142,808**	71,737
Calculated at a taxation rate of 16.5% (2012: 16.5%)	按稅率16.5%(2012：16.5%)計算	**23,563**	11,837
Effect of different taxation rates in Mainland China	於中國內地不同稅率之影響	**2,816**	2,385
Income not subject to taxation	毋須繳稅之收入	**(1,828)**	(881)
Expenses not deductible for taxation purpose	不可就課稅而扣除之支出	**1,923**	1,849
Over-provision in prior years	往年過剩撥備	**(170)**	(170)
Others	其他	**(2,378)**	(3,110)
Income tax expenses	所得稅支出	**23,926**	11,910

27 Profit attributable to equity holders of the Company

27 本公司股權持有人應佔溢利

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of approximately HK$82,525,000 (2012: HK$60,445,000).

約82,525,000港元(2012：60,445,000港元)之本公司股權持有人應佔溢利已計入本公司財務報表。

28 Dividends

28 股息

		2013 HK$'000	2012 HK$'000
Interim dividend paid of HK3.0 cents (2012: HK3.0 cents) per ordinary share	已付中期股息每股普通股3.0港仙（2012：3.0港仙）	**12,304**	12,304
Proposed final dividend of HK5.0 cents (2012: HK5.0 cents) per ordinary share	建議末期股息每股普通股5.0港仙（2012：5.0港仙）	**20,783**	20,507
Special interim dividend paid of HK4.0 cents (2012: nil) per ordinary share	已付特別中期股息每股普通股4.0港仙（2012：零港仙）	**16,406**	–
Proposed special final dividend of HK7.0 cents (2012: HK10.0 cents) per ordinary share	建議特別末期股息每股普通股7.0港仙（2012：10.0港仙）	**29,097**	41,014
		78,590	73,825

28 Dividends *(Continued)*

At a meeting held on 27 June 2013, the Board of Directors recommended a final dividend per ordinary share of HK5.0 cents and a special final dividend of HK7.0 cents per ordinary share amounting to a total of HK$49,880,000. The proposed dividends are not reflected as a dividend payable in these consolidated financial statements, and will be reflected as appropriation of retained earnings for the year ending 31 March 2014.

28 股息*（續）*

於2013年6月27日舉行之會議上，董事會建議派付末期股息每股普通股5.0港仙，以及特別末期股息每股普通股7.0港仙，為數合共49,880,000港元。擬派股息不會在該等綜合財務報表中列作應付股息，而將反映為截至2014年3月31日止年度之保留溢利分配。

29 Earnings per share

Basic

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

29 每股盈利

基本

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

		2013	2012
Profit attributable to equity holders of the Company (HK$'000)	歸屬本公司股權持有人之溢利（千港元）	114,312	56,447
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數（千股）	410,158	410,139
Basic earnings per share (HK cents)	每股基本盈利（港仙）	27.9	13.8

Diluted

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

攤薄

每股攤薄盈利乃通過假設所有潛在攤薄普通股已轉換而發行之普通股經調整加權平均數計算。本公司有一類潛在攤薄普通股，即購股權。就購股權而言，乃根據尚未行使購股權所附認購權之貨幣價值就釐定可按公平值收購之股份數目（以本公司股份平均每年市價釐定）而作出計算。上文計算之股份數目與假設購股權獲行使後發行之股份數目相若。

29 Earnings per share *(Continued)* 29 每股盈利(續)

Diluted *(Continued)* 攤薄(續)

		2013	2012
Profit attributable to equity holders of the Company (HK$'000)	歸屬本公司股權持有人之溢利(千港元)	114,312	56,447
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數(千股)	410,158	410,139
Adjustment for potential dilutive effect in respect of outstanding share options (in thousands)	就尚未行使購股權之潛在攤薄影響作出之調整(千股)	14,727	7
Weighted average number of ordinary shares for diluted earnings per share (in thousands)	計算每股攤薄盈利之普通股加權平均數(千股)	424,885	410,146
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	26.9	13.8

30 Staff costs (including directors' emoluments) 30 僱員支出(包括董事酬金)

		2013 HK$'000	2012 HK$'000
Wages and salaries	工資及薪金	334,719	296,736
Other staff benefits	其他員工福利	14,715	11,285
Pension costs – defined contribution plans (Note 33)	退休金支出-定額供款計劃(附註33)	13,562	8,590
Value of employee share options	僱員購股權之價值	6,058	68
		369,054	316,679

30 Staff costs (including directors' emoluments) *(Continued)*

30 僱員支出（包括董事酬金）*（續）*

(a) Directors and senior management's emoluments

(a) 董事及高級管理層酬金

Name of Directors 董事姓名		Fees 袍金 HK$'000	Salary 薪金 HK$'000	Discretionary bonuses 酌情花紅 HK$'000	Pension costs and share options 退休金支出及購股權 HK$'000	Total 總額 HK$'000
For the year ended 31 March 2013	**截至2013年3月31日止年度**					
Executive Directors	執行董事					
Yeung Chi Hung, Johnny (Chief Executive Officer)	楊志雄（行政總裁）	–	1,892	2,310	117	4,319
Yuen Yee Sai, Simon	源而細	–	1,839	2,310	117	4,266
Chow Man Yan, Michael	周文仁	–	1,839	2,310	132	4,281
Yuen Chi King, Wyman	源子敬	–	1,170	1,190	855	3,215
Yeung Siu Chung, Ben	楊少聰	–	1,170	1,190	855	3,215
Chow Lai Fung	周麗鳳	–	1,170	1,190	855	3,215
Independent Non-Executive Directors	獨立非執行董事					
Chang Chu Cheng	張樹成	200	–	–	–	200
Che Wai Hang, Allen	車偉恒	200	–	–	–	200
Lee Yiu Pun	李耀斌	200	–	–	–	200
For the year ended 31 March 2012	**截至2012年3月31日止年度**					
Executive Directors	執行董事					
Yeung Chi Hung, Johnny (Chief Executive Officer)	楊志雄（行政總裁）	–	1,785	1,118	10	2,913
Yuen Yee Sai, Simon	源而細	–	1,743	1,118	10	2,871
Chow Man Yan, Michael	周文仁	–	1,743	1,118	22	2,883
Yuen Chi King, Wyman	源子敬	–	1,109	576	30	1,715
Yeung Siu Chung, Ben	楊少聰	–	1,109	576	30	1,715
Chow Lai Fung	周麗鳳	–	1,087	576	30	1,693
Independent Non-Executive Directors	獨立非執行董事					
Chang Chu Cheng	張樹成	200	–	–	–	200
Che Wai Hang, Allen	車偉恒	200	–	–	–	200
Lee Yiu Pun	李耀斌	200	–	–	–	200

(b) Five highest paid individuals

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

(b) 五名最高薪人士

年內及去年本集團最高薪五名人士為董事，彼等之酬金已於上表呈列之分析反映。

31 Notes to the consolidated statement of cash flows

31 綜合現金流量表附註

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

(a) 本年度溢利與經營活動所得之現金之對賬：

		2013 HK$'000	2012 HK$'000
Profit for the year	本年度溢利	118,882	59,827
Adjustments for:	就以下事項作出調整：		
– Amortisation of land use rights	－土地使用權之攤銷	291	289
– Depreciation of property, plant and equipment	－物業、廠房及設備之折舊	28,748	30,135
– Finance costs	－融資成本	2,621	4,373
– Finance income	－融資收入	(6,363)	(4,558)
– Income tax expenses	－所得稅支出	23,926	11,910
– Fair value losses on derivative financial instruments	－衍生金融工具公平值虧損	43	162
– Fair value losses on other financial assets at fair value through profit or loss	－按公平值計入損益的其他財務資產之公平值虧損	354	1,564
– Fair value gains on investment properties	－投資物業公平值之收益	(960)	(10)
– Net losses/(gains) on disposal of available-for-sale financial assets	－出售可供出售財務資產之虧損／(收益)淨額	16	(118)
– Net losses/(gains) on disposal of other financial assets at fair value through profit or loss	－出售按公平值計入損益的其他財務資產之虧損／(收益)淨額	654	(83)
– Net gains on disposal of property, plant and equipment	－出售物業、廠房及設備之收益淨額	(99)	(148)
– Provision for impairment of inventory obsolescence	－呆貨減值撥備	2,840	5,389
– Provision for impairment of trade receivables	－應收貨款減值撥備	4,056	1,216
– Value of employee share options	－僱員購股權之價值	6,058	68
		181,067	110,016
Changes in working capital:	營運資金變動：		
– Inventories	－存貨	(32,200)	(5,800)
– Trade receivables	－應收貨款	(50,506)	9,785
– Other receivables	－其他應收款項	(12,558)	(3,775)
– Trade payables	－應付貨款	16,571	17,395
– Accruals and other payables	－應計費用及其他應付款項	20,193	3,005
– Deferred income	－遞延收入	(1,370)	(200)
Cash generated from operations	經營活動所得之現金	121,197	130,426

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

31 綜合現金流量表附註（續）

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

(b) 年內融資活動變動分析：

		Share capital and share premium 股本及股份溢價		Bank borrowings 銀行借貸	
		2013 HK$'000	2012 HK$'000	**2013 HK$'000**	2012 HK$'000
At 1 April	於4月1日	**139,773**	139,773	**40,541**	41,469
Issue of shares upon exercise of share options	因行使購股權而發行股份	**2,534**	–	**–**	–
Employee share option scheme:	僱員購股權計劃：				
– Exercise of share options	－行使購股權	**630**	–	**–**	–
New bank borrowings	新增銀行借貸	**–**	–	**46,900**	52,251
Repayment of bank borrowings	償還銀行借貸	**–**	–	**(45,510)**	(54,684)
Exchange differences	匯兌差額	**–**	–	**207**	1,505
At 31 March	於3月31日	**142,937**	139,773	**42,138**	40,541

32 Commitments

32 承擔

(a) Capital commitments

(a) 資本承擔

The Group had the following authorised and contracted capital commitments:

本集團之已授權及已訂約資本承擔如下：

		2013 HK$'000	2012 HK$'000
Acquisition of machinery and equipment	購買機械及器材	**13,088**	975

(b) Commitments under operating leases

(b) 經營租賃承擔

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

本集團根據多項不可解除之經營租賃於未來應付最低租金總額如下：

		2013 HK$'000	2012 HK$'000
Not later than one year	不超過1年	**4,531**	6,531
Later than one year and not later than five years	超過1年但不超過5年	**13,172**	8,971
Later than five years	超過5年	**11,642**	9,184
		29,345	24,686

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$1,250 per month and thereafter contributions are voluntary.

As stipulated by the rules and regulations in Mainland China, the Group contributes to state-sponsored retirement plans for its employees in Mainland China. The employees contribute up to 8% of their basic salaries, while the Group contributes to retirement plans approximately at 12% to 14% of the basic salaries of its employees in Mainland China, and has no further obligations for the actual payment of pensions or post-retirement benefits. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

33 退休金責任

本集團安排香港僱員參與由一名獨立信託人管理之定額供款強制性公積金計劃(「強積金計劃」)。基金之資產與本集團其他資產分開持有，並由獨立專業基金經理管理。根據強積金計劃，本集團及其僱員均須以強制性公積金法例所定義之僱員薪金之5%每月向計劃作出供款。僱主及僱員供款之上限均為每月1,250港元，亦可自願額外供款。

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

34 Financial guarantee

At 31 March 2013, the Company had provided guarantees in respect of banking facilities of its subsidiaries amounting to approximately HK$155,700,000 (2012: HK$155,700,000). The facilities utilised by the subsidiaries at 31 March 2013 amounted to HK$37,238,000 (2012: HK$40,541,000).

34 財務擔保

於2013年3月31日，本公司為其附屬公司對銀行融資作出擔保，金額約為155,700,000港元(2012：155,700,000港元)。附屬公司於2013年3月31日已動用之融資為37,238,000港元(2012：40,541,000港元)。

35 Related party transactions

35 關連人士交易

The Company's directors consider there is no ultimate holding company as at 31 March 2013 and 2012.

於2013年及2012年3月31日，本公司董事認為並無最終控股公司。

(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	2013 HK$'000	2012 HK$'000
The Bright Printing Press and Paper Products Limited (i)	光明柯式印務紙品廠有限公司(i)		
– Purchases of merchandise from the Group	－向本集團購買貨品	20	31
– Sales of merchandise to the Group	－向本集團銷售貨品	225	369
First Success Technology Limited (i)	世嘉科技有限公司(i)		
– Rental expense paid/payable by the Group	－本集團已／應付之租金	827	1,000
– Management fees paid/payable to the Group	－已／應付本集團之管理費用	120	120

Note:

(i) Both companies are wholly owned by Mr. Yeung Chi Hung, Johnny, Mr. Yuen Yee Sai, Simon and Mr. Chow Man Yan, Michael, directors of the Company.

附註：

(i) 該兩間公司均由本公司董事楊志雄先生、源而細先生及周文仁先生全資擁有。

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.

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

(b) Key management compensation

(b) 主要管理人員薪酬

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

主要管理人員為本公司執行董事。主要管理人員之薪酬詳見財務報表附註30。

Board of Directors

Executive Directors

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

Independent Non-executive Directors

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

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Company Secretary

Ms. Chow Lai Fung

Registered Office

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

董事會

執行董事

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

獨立非執行董事

張樹成博士
車偉恒先生
李耀斌先生

審核委員會

李耀斌先生*（主席）*
張樹成博士
車偉恒先生

薪酬委員會

車偉恒先生*（主席）*
張樹成博士
李耀斌先生
楊志雄先生

提名委員會

楊志雄先生*（主席）*
張樹成博士
車偉恒先生
李耀斌先生

公司秘書

周麗鳳女士

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Canon's Court
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Principal Bankers

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

主要往來銀行

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恒生銀行有限公司

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Strategic Financial Relations Limited
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勇於創新，不斷進步，共享卓越成果；

取之社會，回饋社會，履行社會責任。

註釋

① 質量－產品、服務及管理；

② 技術－開發及生產

A SOUND COMPANY

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