



Fujikon Industrial Holdings Limited
富士高實業控股有限公司



REPORT OF THE DIRECTORS

The Directors have the pleasure of presenting the interim report together with the interim financial report of Fujikon Industrial Holdings Limited (“the Company”) and its subsidiaries (together “the Group”) for the period ended 30th September, 2001.

The interim financial report set out on pages 16 to 34, is unaudited, but has been reviewed in accordance with Statement of Auditing Standards 700 “Engagements to review interim financial reports”, issued by the Hong Kong Society of Accountants (“HKSA”), by Arthur Andersen & Co.

INTERIM DIVIDEND

The Board of Directors has resolved to declare an interim dividend of HK2.5 cents per share for the six months ended 30th September, 2001 (2000: HK2.5 cents). The interim dividend will be paid on 21st January, 2002 to shareholders whose names are registered in the books of the Company on 4th January, 2002.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 31st December, 2001 to Friday, 4th January, 2002, both days inclusive. In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Hong Kong Registrars Limited at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong not later than 4:00 p.m. on Friday, 28th December, 2001.

董事會報告

董事會欣然公佈富士高實業控股有限公司（「本公司」）及各附屬公司（統稱「本集團」）截至二零零一年九月三十日止期間之中期報告及中期財務報告。

第16至34頁所載之中期財務報告並未經審核，但已由安達信公司根據香港會計師公會（「會計師公會」）頒佈之核數準則第700號「審閱中期財務報告」作出審閱。

中期股息

董事會已議決宣派截至二零零一年九月三十日止六個月之中期股息每股2.5港仙（二零零零年：2.5港仙）。中期股息將於二零零二年一月二十一日派付予於二零零二年一月四日名列本公司股東名冊之股東。

暫停辦理股東登記

本公司將於二零零一年十二月三十一日星期一至二零零二年一月四日星期五（包括首尾兩天）暫停辦理股東登記。為符合資格收取中期股息，股東須於二零零一年十二月二十八日星期五下午四時正前將所有過戶文件連同有關股票送交本公司之香港股份過戶登記分處香港證券登記有限公司，地址為香港德輔道中199號維德廣場2樓。

DIRECTORS' INTEREST IN SHARES

As at 30th September, 2001 the directors of the Company had the following beneficial interests in the shares with par value of \$0.1 each in the capital of the Company within the meaning of the Securities (Disclosure of Interests) Ordinance ("the SDI Ordinance"), as recorded in the Register of Directors' Interests required to be kept by the Company pursuant to Section 29 of the SDI Ordinance.

Name	姓名	Type of interest 權益類別		Total 總計	Percentage of shares outstanding 已發行 股份之百分比
		Personal interests 個人權益	Corporate interests 公司權益		
Mr. Yeung Chi Hung, Johnny	楊志雄先生	8,091,000	211,714,500 (a)	219,805,500	61.125%
Mr. Yuen Yee Sai, Simon	源而細先生	8,091,000	211,714,500 (a)	219,805,500	61.125%
Mr. Chow Man Yan, Michael	周文仁先生	8,091,000	211,714,500 (a)	219,805,500	61.125%
Mr. Wong Sau Lik, Weekly Peter	王秀力先生	—	13,485,000 (b)	13,485,000	3.75%
Mr. Tsang Yiu Wah	曾耀華先生	—	13,485,000 (c)	13,485,000	3.75%
Mr. Ng Kwong Hing	吳廣興先生	—	6,742,500 (d)	6,742,500	1.875%

Notes:—

- a. These shares are held by Acoustic Touch Limited which is ultimately owned as follows:
 - i. one-third by Golden Hope Financial Limited which is, in turn, wholly-owned by Mr. Yeung Chi Hung, Johnny.
 - ii. one-third by Shinning Fairview Holdings Inc. which is, in turn, wholly-owned by Mr. Yuen Yee Sai, Simon.
 - iii. one-third by Coral Sea Group Limited which is, in turn, wholly-owned by Mr. Chow Man Yan, Michael.
- b. Mr. Wong Sau Lik, Weekly Peter held the shares through Miracle Journey Corp., a corporation in which he is the sole shareholder.
- c. Mr. Tsang Yiu Wah held the shares through Mighty Media Limited, a corporation in which he is the sole shareholder.
- d. Mr. Ng Kwong Hing held the shares through Mys Finance Limited, a corporation in which he is the sole shareholder.

Save as disclosed above, the Company had no notice of any interests required to be recorded under Section 29 of the SDI Ordinance as at 30th September, 2001.

董事於股份之權益

於二零零一年九月三十日，按本公司根據證券(披露權益)條例(「披露權益條例」)第29條設立之董事名冊所記錄，本公司董事實益擁有本公司股本中每股面值0.1港元之股份權益(定義見披露權益條例)如下：

Name	姓名	Type of interest 權益類別		Total 總計	Percentage of shares outstanding 已發行 股份之百分比
		Personal interests 個人權益	Corporate interests 公司權益		
Mr. Yeung Chi Hung, Johnny	楊志雄先生	8,091,000	211,714,500 (a)	219,805,500	61.125%
Mr. Yuen Yee Sai, Simon	源而細先生	8,091,000	211,714,500 (a)	219,805,500	61.125%
Mr. Chow Man Yan, Michael	周文仁先生	8,091,000	211,714,500 (a)	219,805,500	61.125%
Mr. Wong Sau Lik, Weekly Peter	王秀力先生	—	13,485,000 (b)	13,485,000	3.75%
Mr. Tsang Yiu Wah	曾耀華先生	—	13,485,000 (c)	13,485,000	3.75%
Mr. Ng Kwong Hing	吳廣興先生	—	6,742,500 (d)	6,742,500	1.875%

附註：

- a. 該等股份由Acoustic Touch Limited持有，而該公司則由下列各方最終持有：
 - (i) 三分之一由Golden Hope Financial Limited持有，而該公司由楊志雄先生全資擁有。
 - (ii) 三分之一由Shinning Fairview Holdings Inc. 持有，而該公司由源而細先生全資擁有。
 - (iii) 三分之一由Coral Sea Group Limited持有，而該公司由周文仁先生全資擁有。
- b. 王秀力先生透過其全資擁有之Miracle Journey Corp. 持有股份。
- c. 曾耀華先生透過其全資擁有之Mighty Media Limited 持有股份。
- d. 吳廣興先生透過其全資擁有之Mys Finance Limited 持有股份。

除上文所披露者外，於二零零一年九月三十日，本公司並不知悉任何根據披露權益條例第29條須予記錄之權益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURE

The Company has a share option scheme, under which it may grant options to employees of the Group (including executive directors of the Company) to subscribe for shares in the Company.

As at 30th September, 2001, the share options granted to and held by the directors of the Company are as follows:

董事購入股份或債券之權利

本公司設有購股權計劃。據此，本公司可向本集團僱員（包括本公司之執行董事）授出認購本公司股份之購股權。

於二零零一年九月三十日，授予並由本公司董事持有之購股權如下：

Name 姓名	Subscription price per share 每股認購價		Number of share options granted 授出之購股權數目			
			Beginning of period 期初	Granted during the period 期內授出	Exercised during the period 期內行使	End of period 期終
Mr. Yeung Chi Hung, Johnny 楊志雄先生	HK\$1.287	(i)	6,000,000	—	—	6,000,000
Mr. Yeung Chi Hung, Johnny 楊志雄先生	HK\$0.504	(ii)	—	1,560,000	—	1,560,000
Mr. Yuen Yee Sai, Simon 源而細先生	HK\$1.287	(i)	6,000,000	—	—	6,000,000
Mr. Yuen Yee Sai, Simon 源而細先生	HK\$0.504	(ii)	—	1,560,000	—	1,560,000
Mr. Chow Man Yan, Michael 周文仁先生	HK\$1.287	(i)	6,000,000	—	—	6,000,000
Mr. Chow Man Yan, Michael 周文仁先生	HK\$0.504	(ii)	—	1,560,000	—	1,560,000
Mr. Wong Sau Lik, Weekly Peter 王秀力先生	HK\$1.287	(i)	1,200,000	—	—	1,200,000
Mr. Wong Sau Lik, Weekly Peter 王秀力先生	HK\$0.504	(ii)	—	300,000	—	300,000
Mr. Tsang Yiu Wah 曾耀華先生	HK\$1.287	(i)	1,200,000	—	—	1,200,000
Mr. Tsang Yiu Wah 曾耀華先生	HK\$0.504	(ii)	—	300,000	—	300,000
Mr. Ng Kwong Hing 吳廣興先生	HK\$1.287	(i)	800,000	—	—	800,000
Mr. Ng Kwong Hing 吳廣興先生	HK\$0.504	(ii)	—	200,000	—	200,000
			21,200,000	5,480,000	—	26,680,000

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURE (Cont'd)

Notes:—

- (i) The options are exercisable at any time during the periods from 2nd May, 2000, 2nd May, 2001 or 2nd May, 2002 to 1st May, 2010.
- (ii) The options are exercisable at any time during the period from 23rd July, 2001 to 22nd July, 2011.

Save as disclosed above, at no time during the six months ended 30th September, 2001 was the Company or any of its subsidiaries or holding companies a party to any arrangements to enable any of the Company's directors or members of its management to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the preceding paragraph and Note 13 to the accompanying interim financial report, 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 Company's directors or members of its management had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the period.

SUBSTANTIAL SHAREHOLDERS

As at 30th September, 2001, the following entities (not being a director or chief executive of the Company) had registered an interest in 10% or more of the issued share capital of the Company:

Name 名稱	Number of issued shares 已發行股份數目	Percentage holding 持股百分比
Acoustic Touch Limited (a)	211,714,500	58.875%
Silverfun Property Limited (b)	211,714,500	58.875%
Shinning Fairview Holdings Inc. (c)	211,714,500	58.875%
Coral Sea Group Limited (c)	211,714,500	58.875%
Golden Hope Financial Limited (d)	211,714,500	58.875%

董事購入股份或債券之權利 (續)

附註：

- (i) 購股權可由二零零零年五月二日或二零零一年五月二日或二零零二年五月二日至二零一零年五月一日之期間隨時行使。
- (ii) 購股權可由二零零一年七月二十三日至二零一一年七月二十二日期間隨時行使。

除上文所披露者外，於截至二零零一年九月三十日止六個月內任何時間，本公司或其任何附屬公司或控股公司並無參與任何安排，致使任何本公司董事或其管理層成員可藉購入本公司或任何其他法人團體之股份或債務證券(包括債券)而取得利益。

董事於合約中之權益

除上段及隨附中中期財務報告附註13所披露者外，於本期間之結算日或本期間內任何時間，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本公司董事或其管理層成員直接或間接擁有重大權益之重要合約。

主要股東

於二零零一年九月三十日，以下公司(並非本公司之董事或主要行政人員)已登記佔本公司已發行股本10%或以上權益：

SUBSTANTIAL SHAREHOLDERS (Cont'd)

Notes:—

- a. These shares are held by Acoustic Touch Limited which is ultimately owned as follows:
 - i. one-third by Golden Hope Financial Limited which is, in turn, wholly-owned by Mr. Yeung Chi Hung, Johnny.
 - ii. one-third by Shinning Fairview Holdings Inc. which is, in turn, wholly-owned by Mr. Yuen Yee Sai, Simon.
 - iii. one-third by Coral Sea Group Limited which is, in turn, wholly-owned by Mr. Chow Man Yan, Michael.
- b. Silverfun Property Limited is the sole shareholder of East Sino Consultants Limited, Artbo Industries Group Limited and Loyal Fair Group Limited which, together, own one-third of the issued shares of Acoustic Touch Limited. It is therefore deemed, under the SDI Ordinance, to be interested in all the shares held by Acoustic Touch Limited. Silverfun Property Limited is wholly-owned by Golden Hope Financial Limited which is, in turn, wholly-owned by Mr. Yeung Chi Hung, Johnny.
- c. Shinning Fairview Holdings Inc. and Coral Sea Group Limited are the immediate shareholders of one-third each of the issued shares of Acoustic Touch Limited. They are therefore deemed, under the SDI Ordinance, to be interested in all the shares held by Acoustic Touch Limited. Shinning Fairview Holdings Inc. is wholly-owned by Mr. Yuen Yee Sai, Simon and Coral Sea Group Limited is wholly-owned by Mr. Chow Man Yan, Michael.
- d. Golden Hope Financial Limited is the sole shareholder of Silverfun Property Limited. It is therefore deemed, under the SDI Ordinance, to be interested in all the shares held by Acoustic Touch Limited. Golden Hope Financial Limited is wholly-owned by Mr. Yeung Chi Hung, Johnny.

Save as disclosed above, the Company had no notice of any interests to be recorded under Section 16 (1) of the SDI Ordinance as at 30th September, 2001.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities up to date of this report.

主要股東 (續)

附註：

- a. 該等股份由Acoustic Touch Limited持有，而該公司由下列各方最終持有：
 - (i) 三分之一由Golden Hope Financial Limited持有，而該公司由楊志雄先生全資擁有。
 - (ii) 三分之一由Shinning Fairview Holdings Inc. 持有，而該公司由源而細先生全資擁有。
 - (iii) 三分之一由Coral Sea Group Limited持有，而該公司由周文仁先生全資擁有。
- b. Silverfun Property Limited乃East Sino Consultants Limited、Artbo Industries Group Limited及Loyal Fair Group Limited之唯一股東，而該三家公司合共擁有Acoustic Touch Limited三分之一已發行股本。因此，根據披露權益條例，該公司被視為擁有由Acoustic Touch Limited持有之所有股份中擁有權益。Silverfun Property Limited由Golden Hope Financial Limited全資擁有，而該公司則由楊志雄先生全資擁有。
- c. Shinning Fairview Holdings Inc.及Coral Sea Group Limited分別為Acoustic Touch Limited三分之一已發行股本之股東。因此，根據披露權益條例，該等公司被視為擁有由Acoustic Touch Limited持有之所有股份權益。Shinning Fairview Holdings Inc.由源而細先生全資擁有，而Coral Sea Group Limited則由周文仁先生全資擁有。
- d. Golden Hope Financial Limited乃Silverfun Property Limited之唯一股東。因此，根據披露權益條例，該公司被視為擁有由Acoustic Touch Limited持有之所有股份權益。Golden Hope Financial Limited由楊志雄先生全資擁有。

除上文所披露者外，於二零零一年九月三十日，本公司並不知悉任何根據披露權益條例第16(1)條須予記錄之權益。

買賣或贖回股份

截至本報告日期，本公司及其任何附屬公司概無買賣或贖回任何本公司上市證券。

AUDIT COMMITTEE

The Company established an Audit Committee in March 2000 and has formulated its written terms of reference in accordance with the requirements of The Stock Exchange of Hong Kong Limited. The members of the Committee are Dr. Lui Ming Wah, being non-executive director of the Company, Dr. Chang Chu Cheng, and Mr. Che Wai Hang, Allen, both being independent non-executive directors of the Company. The primary duties of the Audit Committee are to review the Company's annual report and interim reports. It is also responsible for reviewing and supervising the Company's financial reporting and internal control procedures.

COMPLIANCE WITH THE CODE OF BEST PRACTICE

In the opinion of the Directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules of The Stock Exchange of Hong Kong Limited throughout the period ended 30th September, 2001, save that a non-executive director and the independent non-executive directors of the Company are not appointed for a fixed term but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Company's Bye-laws.

On behalf of the Board of Directors,
YEUNG CHI HUNG, JOHNNY
Chairman

Hong Kong, 7th December, 2001.

審核委員會

本公司已於二零零零年三月成立審核委員會，並按香港聯合交易所有限公司之規定制定其書面職權範圍。委員會之成員包括本公司非執行董事呂華明博士、本公司獨立非執行董事張樹成博士與車偉恒先生。審核委員會之主要職責為審閱本公司之年報及中期報告，亦須審核及監察本公司之財務申報及內部管理程序。

符合最佳應用守則

董事認為，截至二零零一年九月三十日止整個期間，本公司一直遵守香港聯合交易所有限公司上市規則附錄14所載之最佳應用守則，惟本公司一名非執行董事及獨立非執行董事並無指定任期，而須根據本公司細則輪流退任及於本公司股東週年大會上重選。

董事會代表
主席
楊志雄

香港，二零零一年十二月七日

MANAGEMENT DISCUSSION AND ANALYSIS

LIQUIDITY AND FINANCIAL RESOURCES

The Group continued to maintain a very healthy financial position during this period. As at 30th September, 2001, net current assets amounted to approximately HK\$157 million (As at 31st March, 2001: HK\$159 million). The Group's current and quick ratio (excluding the inventory) accounted for 2.28 times (As at 31st March, 2001: 2.73 times) and 1.88 times (As at 31st March, 2001: 2.16 times) respectively. These indicate that the Group is able to meet future obligations without difficulties.

The Group had cash and bank deposit of approximately HK\$128 million (As at 31st March, 2001: HK\$130 million) of which HK\$10 million (As at 31st March, 2001: HK\$13 million) were pledged to a bank for short-term loans granted to the Group. About 2.6%, 0.2% and 89.7% of the total cash and bank deposits were denominated in Chinese Renminbi, Japanese Yen and US dollars respectively and the remainder in Hong Kong dollars.

For day-to-day liquidity management and maintaining flexibility in funding, the Group also has access to significant uncommitted banking facilities. As at 30th September, 2001, the Group had aggregate banking facilities of approximately HK\$245 million (As at 31st March, 2001: HK\$244 million) from several banks for overdrafts, loans, and trade financing, with an unused balance of approximately HK\$231 million (As at 31st March, 2001: HK\$230 million). However, due to the high level of surplus cash as noted above, there are no present needs for borrowings of any material amount.

CAPITAL STRUCTURE

As at 30th September, 2001, the total debts of the Group remained at a very low level of approximately HK\$14 million (As at 31st March, 2001: HK\$12 million). The Group's total debts were primarily short-term bank loans borrowed to finance the construction work of and the machineries for the production plant in Ningbo. These short-term bank loans, being denominated in Chinese Renminbi and bearing interest at rates ranging from 5.6% to 7% (2000: 6.4%), were secured by the Group's bank deposits being denominated in US dollars and Chinese Renminbi of approximately HK\$9 million (As at 31st March, 2001: HK\$13 million) and HK\$1 million (As at 31st March, 2001 - Nil) respectively.

管理層討論及分析

流動資金及財務資源

本集團於期內繼續維持健全之財政狀況。於二零零一年九月三十日，流動資產淨值約為157,000,000港元（於二零零一年三月三十一日：159,000,000港元）。本集團之流動及速動比率（不包括存貨）分別為2.28倍（於二零零一年三月三十一日：2.73倍）及1.88倍（於二零零一年三月三十一日：2.16倍），顯示本集團可輕易應付未來之承擔。

本集團有大約128,000,000港元（於二零零一年三月三十一日：130,000,000港元）現金及銀行結餘，其中10,000,000港元（於二零零一年三月三十一日：13,000,000港元）已抵押予銀行作為本集團所獲短期貸款之擔保。該現金及銀行結餘其中約2.6%、0.2%及89.7%分別為人民幣、日圓及美元，而其餘則為港元。

為有利於日常流動資金管理及靈活運用資金，本集團亦已安排大額未動用銀行融資。於二零零一年九月三十日，本集團之銀行融資合共約245,000,000港元（於二零零一年三月三十一日：244,000,000港元），為來自多家銀行之透支、貸款及貿易信貸，而未動用之餘額約為231,000,000港元（於二零零一年三月三十一日：230,000,000港元）。然而，由於上述有大量現金結餘，因此目前無需大額借貸。

資本架構

於二零零一年九月三十日，本集團之借貸總額維持在極低水平，僅約14,000,000港元（於二零零一年三月三十一日：12,000,000港元）。本集團之借貸總額主要包括短期銀行貸款，用作寧波廠房之建築工程及購置機械。該等短期銀行貸款以人民幣結算，利率介乎5.6%至7%不等（於二零零零年：6.4%），由本集團分別為數約9,000,000港元（於二零零一年三月三十一日：13,000,000港元）及1,000,000港元（於二零零一年三月三十一日：無）之美元及人民幣銀行存款作為抵押。

GEARING RATIO

The Group's gearing ratio as at 30th September, 2001 was 5% (As at 31st March, 2001: 5%), which was calculated based on the total debt of approximately HK\$14 million (As at 31st March, 2001: HK\$12 million) and total equity of approximately HK\$280 million (As at 31st March, 2001: HK\$271 million).

FOREIGN EXCHANGE EXPOSURE

The Group had limited exposure of foreign exchange rate fluctuations as most of its transactions, including borrowings, were conducted in US dollars, Hong Kong dollars or Chinese Renminbi. During the period, the exchange rates of these currencies were relatively stable, and hence the Group reported only net exchange loss of approximately HK\$107,000 (For the six months ended 30th September, 2000: HK\$16,000).

EMPLOYMENT, TRAINING AND REMUNERATION POLICY

As at 30th September, 2001, the Group's operations engaged a total of over 4,100 staff and workers. The Group is committed to staff training and has provided regular management and technical courses to its employees.

The remuneration policy of the Group's employees are reviewed and approved by the executive directors. Discretionary bonus is linked to the profit performance of the Group as well as individual performance. Benefits include staff accommodation, medical schemes, Mandatory Provident Fund scheme and employee share options for Hong Kong employees, and state-sponsored retirement plans for employees in Mainland China.

The employment costs (including the directors' emoluments) accounted for approximately HK\$44 million (For the six months ended 30th September, 2000: HK\$39 million).

COMMITMENTS AND CONTINGENT LIABILITIES

At the end of the period under review, the Group had total outstanding capital commitments of approximately HK\$2 million (As at 31st March, 2001: HK\$7 million). In view of the Group's high level of liquid funds, it has no difficulty to fulfil all these commitments.

資本負債比率

本集團於二零零一年九月三十日之資本負債比率為5% (於二零零一年三月三十一日：5%)，乃根據借貸總額約14,000,000港元 (於二零零一年三月三十一日：12,000,000港元) 及股東權益總額約280,000,000港元 (於二零零一年三月三十一日：271,000,000港元) 計算。

外匯風險

由於本集團大部份交易 (包括借貸) 均以美元、港元或人民幣進行，故此本集團之匯率波動風險不高。期內，該等貨幣之匯率相當穩定，故此本集團僅有107,000港元淨外匯虧損 (截至二零零零年九月三十日止六個月：16,000港元)。

招聘、培訓及薪酬政策

於二零零一年九月三十日，本集團共有超過4,100名職工。本集團致力培訓職工，並定期向僱員提供管理及技術課程。

本集團僱員之薪酬政策由執行董事審批，而酌情花紅則視乎本集團之溢利及個別員工之表現而定。僱員福利包括宿舍、醫療計劃、香港僱員之強積金計劃及購股權及中國內地僱員之國家退休金計劃。

包括董事酬金之僱員成本約為44,000,000港元 (截至二零零零年九月三十日止六個月：39,000,000港元)。

承擔及或然負債

於本回顧期間之結算日，本集團有合共約2,000,000港元 (於二零零一年三月三十一日：7,000,000港元) 資本承擔。由於本集團有大量流動資金，故此履行所有該等承擔並無困難。

COMMITMENTS AND CONTINGENT LIABILITIES (Cont'd)

As at 30th September, 2001, the Company had provided a guarantee of approximately HK\$60 million (As at 31st March, 2001: HK\$60 million) to a bank to secure banking facilities of its subsidiaries.

BUSINESS REVIEW

The period under review was one full of challenges, surrounded by difficult economic conditions on a global basis. Due primarily to increasing weaknesses in consumer spending around the world, the Group's sales were hit by the unfavorable market sentiment. In addition, the Group had made important investments to fuel growth by establishing two production facilities in Eastern China to manufacture quality raw materials and parts for electro-acoustic products. This has led to additional expenses and reduced the Group's earnings temporarily. However, through its focused marketing strategies and commitment to R&D, the Group maintained its gross margins and market share during the review period. The Group is confident that its strengths will further expand its market share and outperform other players in the industry. As the economy recovers, it will provide strong growth impetus for the Group to generate lucrative and satisfactory returns for shareholders.

For the six months ended 30th September, 2001, the Group recorded a turnover of HK\$258 million, a decline of 12% against HK\$291 million in the corresponding period last year. Profits attributable to shareholders were HK\$25.4 million, representing a fall of 30% from the corresponding period last year.

Sales from the three electro-acoustic products for the period present a similar distribution pattern as in the last corresponding period. Audio, communication and multimedia products represent 43.5%, 20.8% and 13.8% of the Group's total turnover respectively, while the remaining portion is attributable to the sales of transformers and other accessories. During the review period, the Group developed a total of 62 new electro-acoustic products including 17 audio headphones and microphones, 17 communication headsets and 28 multimedia products.

承擔及或然負債 (續)

於二零零一年九月三十日，本公司為附屬公司所獲銀行融資向銀行作出約60,000,000港元(於二零零一年三月三十一日：60,000,000港元)擔保。

業務回顧

回顧期內，對各行各業來說實在充滿挑戰。全球經濟放緩，零售市場整體表現疲弱，顧客購買意慾下降，在客觀環境影響下，集團於期內的銷售亦難免受到影響。儘管如此，集團把握時機，投入資源於華東地區興建兩幢新的生產廠房，生產高質素之原材料及電聲零件，為集團日後發展作好部署。然而，此策略性的投資在建立期難免產生額外支出，因而短暫影響集團整體盈利表現。但憑著集團明確的市場推廣策略及強大的產品研發能力，集團仍能保持其產品的毛利率及市場佔有率。因此，集團深信透過其本身獨特的優勢，其市場份額在經濟回穩、市況好轉後，將可進一步擴大，並且迅速發展，超越業內其他競爭對手，為股東帶來豐厚及滿意的回報。

截至二零零一年九月三十日止六個月，集團錄得營業額達258,000,000港元，較去年同期291,000,000港元下降12%。股東應佔溢利為25,400,000港元，較去年同期下降30%。

於回顧期內，集團維持一穩定的業務組合，三大電聲產品業務的銷售比率與去年同期相約。當中音響、通訊及多媒體產品分別佔集團總營業額的43.5%、20.8%及13.8%，而餘下的營業額則來自變壓器及其他配件之銷售。於回顧期內，集團共開發62款新電聲產品，包括17款音響耳機、17款通訊耳機及28款多媒體產品。

BUSINESS REVIEW (Cont'd)

Despite the difficult climate, the Group remains determined and committed to making investments in R&D to strengthen its inventive capabilities and competitive edges. At the recent 2001 Hong Kong Electronics Fair, the Group launched its first generation Bluetooth headset functional prototype, which is able to connect to Ericsson mobile phones. With its state-of-the-art Bluetooth development equipment, professional research team and profound experience, the Group is well positioned to penetrate the Bluetooth market and outpace other competitors in the industry.

Further to the establishment of the two new production facilities in Ningbo and Suzhou, the PRC this year, the Group set up a representative office in Osaka, Japan in September 2001 to enhance client communications in the region. Capital expenditure during the six months ended 30th September, 2001 was HK\$21 million which was mainly used to expand the two new facilities. The Group's efforts to extend its vertical integration manufacturing system have gained traction with satisfactory results particularly since the two new facilities commenced production. Both investments are expected to make a contribution to Group's earnings in the later half of the next fiscal year.

The ODM and OEM business accounted for 43.9% and 52.1% of the Group's revenues respectively during the period. As a result of its commitment to quality management and customer services, the Group has successfully obtained new clients including such well-known industry names as Sanyo Electronics Components Co., Ltd. and the Dixons Group. Geographically, North America continues to contribute the most of the Group's revenues, representing 57.6% of the total turnover. Sales from the Asia Pacific (excluding Japan) during the review period increased by 29.5% from that of last corresponding period. As China is now a member of WTO, the Group anticipates further growth in sales from the region as it leverages its established facilities and expertise in the industry.

業務回顧 (續)

縱然經濟環境惡劣，集團仍決心繼續投入資源於產品研發方面，藉以加強集團的原創能力及競爭優勢。於二零零一年的香港電子展覽會中，集團更展出其第一代可連接愛立信流動電話的藍牙無線耳機的功能樣本。憑藉其先進的藍牙產品製造設備、專業的研發隊伍及豐富的經驗，集團已準備就緒打進藍牙市場，並預期可在市場上突圍而出。

繼今年分別於中國寧波及蘇州成立兩家新廠房後，集團更於二零零一年九月在日本大阪設立了一所銷售辦事處以加強集團與日本客戶的關係。集團截至二零零一年九月三十日止六個月的資本性開支為21,000,000港元，主要用作擴展國內兩家新廠房。隨著兩家廠房的投產及其理想的業務表現，集團的縱向整合生產程序得以進一步延展。預計此兩項投資將於二零零二年的財政年度下半年為集團帶來盈利貢獻。

原設計製造(ODM)及原設備製造(OEM)業務分別佔集團營業額的43.9%及52.1%。憑著集團優秀的品質管理及客戶服務，於期內成功取得多個新客戶，其中包括業內著名的三洋電子部品株式會社及Dixons集團。在市場分佈方面，北美洲市場繼續為集團帶來穩定的收入，佔總營業額57.6%。另外，亞太區(除日本外)之銷售額亦較去年同期上升29.5%。集團預期隨著中國加入世界貿易組織及藉著集團在國內的完善生產設施和對行業的瞭解，集團於亞太區的銷售將會迅速地增長。

PROSPECTS

Being one of the fastest growing economies in the world, China gained a triumphant entry into WTO in November this year. The membership will generate greater trade and investment to benefit businesses, customers and workers throughout the economy. The market liberation of goods and services from other WTO members has also given the Group a vote of confidence in the consumer market. People are more willing to spend as living standards improve, stimulating demand for consumer products and services. According to telecommunications professionals in the region, the annual growth rate of mobile phone subscribers in the PRC is expected to grow to approximately 50 million for the next two years. As a result, this will create opportunities for a huge demand for mobile accessories. To capture the thriving consumer market in the PRC, the Group plans to establish a new facility at Dongguan next year to serve in domestic sales operations in the country. The Group is also committed to extending the PRC distribution network through its Suzhou facility to act as a development base in the Eastern region.

Audio headphones and microphones will continue to account for the largest sales among the three core product categories of the Group in the coming year. Past research data has shown a continual upward sales trend for electro-acoustic products irregardless of market fluctuations. With steady sales records and relatively higher margins, the Group is committed to developing a diversified and innovative product line with value-added features to meet customer needs.

As businesses realize the significance of reliable information technology ("IT") systems to achieve optimal efficiency, the Group is optimistic with regard to growth in the personal computer market despite the current depressed IT industry. According to the latest research data from Gartner's analysts, the compound annual growth rate of the worldwide PC shipment from the year 2001 to 2004 will be 9.93%. The increasing popularity of the Internet, broadband and e-commerce applications together with China's WTO entry will continue to create huge opportunities for business expansion in the Group's multimedia headsets and speakers.

展望

作為全球增長最迅速的經濟體系之一，中國已於今年十一月成功加入世貿，因而將為不同企業、客戶及工人帶來更多營商及投資機會。同時，開放產品及服務市場予其他世貿成員國亦加強集團對整個國內消費市場的信心。隨著人民生活水準得到改善，人民的消費意慾亦逐漸提升，刺激他們對消費產品及服務的需求。根據區內的電訊業人仕估計，中國流動電話用戶數目在未來兩年，將每年遞增約五千萬。此增長將為流動電話配件帶來龐大商機。為把握此急速增長的市場需求，集團計劃於來年在東莞開設新廠房，以開拓中國內銷市場，並透過其蘇州廠房作為擴展中國內銷市場分銷網絡的華東基地。

展望未來，音響耳機產品將繼續成為集團三個核心業務中銷售貢獻最大的業務。根據過往調查資料顯示，電聲產品乃是少數的產品在大圍市況現波動的環境下，仍可錄得持續上升趨勢的產品。憑藉集團穩定的銷售成績及理想的邊際利潤，其將承諾致力發展更多元化及創新的產品，並配以不同的增值功能以滿足客戶的需求。

縱然現時資訊科技（「IT」）市場表現疲弱，但隨著更多企業明白到資訊科技對他們提升生產效率的重要性，集團對電腦市場的增長仍抱非常樂觀的態度。根據最近市場研究機構Gartner的調查報告顯示，由二零零一年至二零零四年全球個人電腦的付運將獲得9.93%的複合增長。因此集團相信隨著互聯網、寬頻網絡及電子商貿應用的日趨普及，再加上中國成功加入世貿，集團的多媒體耳機及音箱的市場發展潛力將非常龐大。

PROSPECTS (Cont'd)

The legal requirement for drivers to use hands-free mobile phones in various countries will continue to offer long-term growth for communication headsets. Additionally, the emergence and applications of Bluetooth technology will also create increasing demands for Bluetooth headphones developed by the Group. Equipped with strong R&D capabilities for electro-acoustic products, it will continue to develop wireless technologies and its first Bluetooth communication headset will be introduced to the market in mid 2002. On the other hand, the Group will also launch its self-developed 800-900 MHz wireless radio frequency audio headphones early next year. Currently, the Group is undergoing negotiations with several large OEM enterprises for the provision of these headphones.

Under current depressed economy, enterprises, the Japanese in particular, are seeking effective cost-savings strategies to enhance competitiveness. As a result, they face outsourcing pressure for reliable product and service manufacturer in the industry. With its strong competitive edges, the Group is able to outperform other competitors to capture these potential businesses and gain trust from customers. On the other hand, some enterprises whose revenues are driven by a particular operation and market, are experiencing sequential declines in sales and profits during this slackening economy. The Group is using this advantage to eliminate competitors who are unable to respond rapidly to changing market conditions. Thus, the current market conditions have provided the Group excellent opportunities to expand its market share and reinforce its leading position in the industry.

Leveraging its strong financial status, broad client base, innovative R&D team, quality assurance system and profound experiences in the industry, Fujikon expects to be in an even stronger position, bringing in better growth and returns for its shareholders as the economy rebounds.

展望 (續)

在通訊耳機產品方面，由於各國政府相繼立例管制駕駛者須使用配有免提裝置的流動電話，此將繼續成為集團通訊耳機的長遠增長動力。此外，藍牙科技的出現及應用亦將帶動市場對集團的藍牙無線耳機之需求，集團預計將於二零零二年中推出第一代藍牙通訊耳機。集團將藉著其強大研發能力繼續發展無線技術，並計劃於來年初推出其研發的800-900MHz無線高頻音響耳機。而現時，集團亦正與數個大型原設備製造商進行磋商，為他們提供此類高增值產品。

此外，受疲弱的經濟影響下，許多企業，尤其是日本企業，均積極尋求有效的成本控制方案以提升其競爭能力，因此，企業趨向把部份工序外判予業內信譽良好的產品及服務生產商。憑藉集團強大的競爭優勢及行內的聲譽，往往能超越其他對手，爭取這些商機，並贏取該等客戶的信賴。另一方面，在現時經濟持續衰退的情況下，那些只依賴單一業務及市場的企業將面臨持續及嚴重的銷售及盈利倒退的危機。集團將運用其優勢，淘汰這些未能迅速回應瞬息萬變市場的競爭對手，進一步擴大市場佔有率及鞏固其於業內之領導地位。

憑藉集團穩健的財務狀況，廣闊的客戶群，創新的研發隊伍，完善的品質保證系統及於業內的豐富經驗，集團預期隨著經濟復甦，其將可成為更超著的企業，為股東帶來更高增長及更佳的回報。



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INDEPENDENT REVIEW REPORT

To the Board of Directors of
FUJIKON INDUSTRIAL HOLDINGS LIMITED

INTRODUCTION

We have been instructed by the Board of Directors of Fujikon Industrial Holdings Limited to review the interim financial report set out on pages 16 to 34.

DIRECTORS' RESPONSIBILITIES

The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with SSAP 25 "Interim financial reporting" issued by the Hong Kong Society of Accountants and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the directors.

REVIEW WORK PERFORMED

We conducted our review in accordance with SAS 700 "Engagements to review interim financial reports" issued by the Hong Kong Society of Accountants. A review consists principally of making enquiries of group management and applying analytical procedures to the interim financial report and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.



ANDERSEN

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獨立審閱報告

致富士高實業控股有限公司董事會

緒言

我們已遵照富士高實業控股有限公司董事會之指示審閱載於第16至34頁之中期財務報告。

董事職責

根據香港聯合交易所有限公司證券上市規則規定，中期財務報告須根據香港會計師公會頒佈之會計實務準則第25號「中期財務報告」及其相關規定編撰。中期財務報告由董事負責，並核準通過。

審閱工作

我們是按照香港會計師公會所頒佈的核數準則第700號「中期財務報告的審閱」進行審閱。審閱工作主要包括向管理層作出查詢及分析中期財務報告，評估財務報告中除了已在中期財務報告內另作披露除外，會計政策是否貫徹運用，賬項編列是否一致。審閱不包括監控測試及資產、負債和交易驗證等審核程序。由於審閱的範圍遠較審核小，所給予的保證程度也較審核低，因此，我們不會對中期財務報告發表審核意見。

REVIEW CONCLUSION

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 30th September, 2001.

ARTHUR ANDERSEN & CO
Certified Public Accountants

Hong Kong,
7th December, 2001.

審閱結論

我們之審閱工作並不構成審核，我們並沒有察覺截至二零零一年九月三十日止六個月之中期財務報告需要作出任何重大修訂。

安達信公司
執業會計師

香港，
二零零一年十二月七日

CONSOLIDATED INCOME STATEMENT

For the six months ended 30th September, 2001

綜合損益表

截至二零零一年九月三十日止六個月

		Six months ended		
		30th September,		
		截至九月三十日止六個月		
		2001	2000	
		二零零一年	二零零零年	
		(Unaudited)	(Unaudited)	
		(未審核)	(未審核)	
		Note		
		附註		
		HK\$'000	HK\$'000	
		千港元	千港元	
Turnover	營業額	2	257,763	291,431
Cost of sales	銷售成本		(181,592)	(205,693)
Gross profit	毛利		76,171	85,738
Other revenue	其他收入		60	60
Distribution and selling expenses	分銷及銷售支出		(10,063)	(12,653)
General and administrative expenses	一般及行政支出		(36,058)	(30,752)
Profit from operations	經營溢利	3	30,110	42,393
Interest income	利息收入		2,117	2,544
Interest expense	利息支出		(352)	(3)
Profit before taxation	除稅前溢利	2	31,875	44,934
Taxation	稅項	4	(5,879)	(8,076)
Profit after taxation but before minority interests	除稅後但未計少數股東權益前溢利		25,996	36,858
Minority interests	少數股東權益		(566)	(344)
Profit attributable to shareholders	股東應佔溢利		25,430	36,514
Interim dividend of 2.5 cents (2000: 2.5 cents) per ordinary share	中期股息每股普通股 2.5仙(二零零零年: 2.5仙)		8,990	8,990
Earnings per share	每股盈利	5		
— Basic	— 基本		7.1 cents仙	10.2 cents仙
— Diluted	— 攤薄		7.1 cents仙	10.1 cents仙

CONSOLIDATED STATEMENT OF RECOGNISED GAINS AND LOSSES

For the six months ended 30th September, 2001

綜合確認損益表

截至二零零一年九月三十日止六個月

		Six months ended 30th September, 截至九月三十日止六個月	
		2001	2000
		二零零一年	二零零零年
		(Unaudited)	(Unaudited)
		(未審核)	(未審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net loss not recognised in the consolidated income statement — Translation adjustments	綜合損益表中未確認之虧損淨值 — 換算調整	(141)	(151)
Profit attributable to shareholders	股東應佔溢利	25,430	36,514
Net recognised gains	已確認收益淨額	25,289	36,363

CONSOLIDATED BALANCE SHEET

As at 30th September, 2001

綜合資產負債表

二零零一年九月三十日

			As at 30th September, 2001 二零零一年 九月三十日 (Unaudited) (未審核)	As at 31st March, 2001 二零零一年 三月三十一日 (Restated - Note 1.a) (重新入賬 - 附註1.a)
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, machinery and equipment	物業、機器及器材	6	138,758	125,967
Long-term investment	長期投資		800	600
Total non-current assets	非流動資產總值		139,558	126,567
CURRENT ASSETS	流動資產			
Inventories	存貨		48,855	53,202
Trade receivables	應收貨款	7	93,708	61,482
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產		10,229	6,855
Pledged bank deposits	已抵押銀行存款		10,214	13,189
Cash and bank deposits	現金及銀行存款		117,411	116,625
Total current assets	總流動資產		280,417	251,353
CURRENT LIABILITIES	流動負債			
Short-term bank loans	短期銀行貸款		(14,019)	(12,383)
Trade payables	應付貨款	8	(71,729)	(49,305)
Accruals and other payables	應計及其他應付款項		(32,008)	(27,710)
Taxation payable	應付稅項		(5,424)	(2,528)
Total current liabilities	總流動負債		(123,180)	(91,926)
Net current assets	流動資產淨值		157,237	159,427
Total assets less current liabilities	總資產減非流動負債		296,795	285,994
NON-CURRENT LIABILITY	非流動負債			
Deferred taxation	遞延稅項		(3,171)	(3,171)
MINORITY INTERESTS	少數股東權益		(14,013)	(12,319)
Net assets	資產淨值		279,611	270,504
Represented by:	以下列支付：			
SHARE CAPITAL	股本	9	35,960	35,960
RESERVES	儲備	10	234,661	218,362
PROPOSED DIVIDEND	建議股息		8,990	16,182
			279,611	270,504

CONSOLIDATED CASH FLOW STATEMENT
For the six months ended 30th September, 2001
綜合現金流量表
截至二零零一年九月三十日止六個月

		Six months ended		
		30th September,		
		截至九月三十日止六個月		
		2001	2000	
		二零零一年	二零零零年	
		(Unaudited)	(Unaudited)	
		(未審核)	(未審核)	
		Note		
		附註		
		HK\$'000	HK\$'000	
		千港元	千港元	
NET CASH INFLOW FROM OPERATING ACTIVITIES	經營業務之現金流入淨額	11.a	34,003	14,350
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	投資回報及融資服務			
Interest received	已收利息		2,117	2,544
Interest paid	已付利息		(352)	(3)
Dividends paid	已付股息		(16,182)	—
			(14,417)	2,541
TAXATION	稅項			
Hong Kong profits tax paid	已付香港利得稅		(2,848)	(145)
Mainland China enterprise income tax paid	已付中國企業所得稅		(135)	—
			(2,983)	(145)
INVESTING ACTIVITIES	投資活動			
Purchase of property, machinery and equipment	購置物業、機器及器材		(21,040)	(19,973)
Proceeds from disposal of property, machinery and equipment	出售物業、機器及器材所得款項		225	215
Increase in development expenses	發展開支之增加		—	(67)
Acquisition of subsidiaries	收購附屬公司		—	(100)
Acquisition of long-term investment	收購長期投資		(600)	(1,000)
Decrease in pledged bank deposits	已抵押銀行存款之減少		2,975	—
Translation adjustments	換算調整		(141)	(151)
			(18,581)	(21,076)
Net cash outflow before financing	融資活動前之現金流出淨額		(1,978)	(4,330)
FINANCING	融資活動	11.b		
Capital injected by minority shareholders	少數股東之注資		1,128	3,507
Repayment of capital to minority shareholders	償還少數股東資本		—	(1,883)
New bank loan	新造銀行貸款		1,636	701
Proceeds from issue of new shares	發行新股所得款項		—	89,900
Share issuance expenses	發行股份費用		—	(12,091)
			2,764	80,134
Increase in cash and bank deposits	現金及銀行存款之增加		786	75,804
CASH AND BANK DEPOSITS	現金及銀行存款			
Beginning of period	期初		116,625	35,705
End of period	期終		117,411	111,509

NOTES TO THE INTERIM FINANCIAL REPORT

1. BASIS OF PRESENTATION AND PREPARATION

Fujikon Industrial Holdings Limited (“the Company”) was incorporated in Bermuda on 2nd February, 2000 as an exempted company under the Companies Act 1981 of Bermuda (as amended). Its shares have been listed on The Stock Exchange of Hong Kong Limited since 11th April, 2000.

This interim financial report has been prepared in accordance with the principal accounting policies set out in the Company's audited financial statements as at and for the year ended 31st March, 2001 except for changes set out below, and comply with Statement of Standard Accounting Practice (“SSAP”) Number 25 issued by the Hong Kong Society of Accountants (“HKSA”) and the disclosure requirements set out in Appendix 16 of the Listing Rules of The Stock Exchange of Hong Kong Limited. The information included in the interim financial report is unaudited, other than balance sheet date as at 31st March, 2001, which has been extracted from the audited financial statements at that date.

Effective 1st April, 2001, the following SSAPs issued by the HKSA were adopted by the Company and its subsidiaries (collectively “the Group”):

SSAP 9 (revised):	Events after the balance sheet date
SSAP 14 (revised):	Leases
SSAP 26:	Segment reporting
SSAP 28:	Provisions, contingent liabilities and contingent assets
SSAP 29:	Intangible assets
SSAP 30:	Business combinations
SSAP 31:	Impairment of assets
SSAP 32:	Consolidated financial statements and accounting for investments in subsidiaries

中期財務報告附註

1. 呈報及編撰基準

富士高實業控股有限公司（「本公司」）於二零零零年二月二日根據百慕達一九八一年公司法（修訂本）在百慕達註冊成立為一間獲豁免有限公司，其股份自二零零零年四月十一日起於香港聯合交易所有限公司上市。

除下述變動外，本中期財務報告乃根據載於本公司於二零零一年三月三十一日及截至該日止年度之經審核財務報表所載之主要會計政策而編撰，並符合香港會計師公會（「會計師公會」）頒佈之會計實務準則（「會計實務準則」）第25號及香港聯合交易所有限公司上市規則附錄16所載之披露規定。中期財務報告所載之資料乃未經審核，惟於二零零一年三月三十一日之資產負債表乃摘錄自該日之經審核財務報表。

自二零零一年四月一日起，本公司及其附屬公司（合稱「本集團」）採用以下由會計師公會頒佈之會計實務準則：

會計實務準則第9號（修訂本）：	結算日後事項
會計實務準則第14號（修訂本）：	租約
會計實務準則第26號：	分類呈報
會計實務準則第28號：	撥備、或然負債及或然資產
會計實務準則第29號：	無形資產
會計實務準則第30號：	企業合併
會計實務準則第31號：	資產減值
會計實務準則第32號：	綜合財務報表與投資附屬公司之會計方法

1. BASIS OF PRESENTATION AND PREPARATION (Cont'd)

The changes to the Group's accounting policies and the effect of adopting these new policies are set out below:

a. SSAP 9 (revised): Events after the balance sheet date

In prior year, dividends proposed or declared after the balance sheet date in respect of an accounting period prior to the balance sheet date were recognised as a liability at the balance sheet date. In order to comply with SSAP 9 (revised) "Events after the balance sheet date", the Group recognises a liability for dividends in the accounting period in which they are declared or proposed by the directors. The new accounting policy has been adopted retrospectively, with the opening balance of retained profits and the comparative information adjusted for the amounts relating to prior periods.

b. SSAP 26: Segment reporting

In Note 2 to the interim financial report, the Group has disclosed segment revenue and results. The primary segment is defined by major product and operational category, while secondary segment is defined by geographic location of customers.

c. SSAP 28: Provisions, contingent liabilities and contingent assets

A provision is recognised when there is a present obligation, legal or constructive, as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed regularly and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

1. 呈報及編撰基準 (續)

本集團之會計政策變動及採用該等新政策之影響如下：

a. 會計實務準則第9號(修訂本)：結算日後事項

往年，於結算日後建議或宣派該結算日前之會計期間之股息於該結算日確認為負債。為遵守會計實務準則第9號(修訂本)「結算日後事項」，本集團於該股息宣派或建議期間確認有關股息為一項負債。此新會計政策已作出具追溯力的採納，而保留溢利之承前結餘及比較資料均已就前期之有關數額作出調整。

b. 會計實務準則第26號：分類呈報

本集團在中期財務報告附註2披露分類收益及業績。本集團先行呈報按主要產品與業務劃分之分類資料，其後再呈報客戶所在地區之分類資料。

c. 會計實務準則第28號：撥備、或然負債及或然資產

當由於過往之事件而導致法律或引伸責任，且可能(指可能性較高)須動用經濟資源以履行責任並得以可靠衡量所承擔之數額，則須作出撥備。撥備須定期檢討，並且作出調整以顯示當時之最恰當估計。倘若金額之時間價值重大，則撥備之數額為預期履行有關承擔所須開支之現值。

1. BASIS OF PRESENTATION AND PREPARATION (Cont'd)

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

d. SSAP 30: Business combinations

Goodwill represents the difference between the fair value of the consideration given and the Group's share of the aggregate fair values of the identifiable net assets of subsidiaries acquired. Effective 1st April, 2001, with the adoption of the new SSAP 30 "Business Combinations", goodwill is capitalised in the balance sheet and is amortised to the income statement on a straight-line basis over its estimated useful economic life. This represents a change from prior years where goodwill was eliminated immediately against available reserves. The Group has adopted the transitional provisions prescribed in SSAP 30, and all goodwill arising from earlier acquisitions before 1st April, 2001 will continue to be held in reserves and no reinstatement has been made. However, any impairment of such goodwill is recognised in the income statement.

The gain or loss upon disposal of interests in subsidiaries includes the unamortised balance of goodwill relating to the subsidiaries disposed of or, for acquisitions prior to 1st April, 2001, the related goodwill eliminated against reserves to the extent it has not previously been realised in the income statement.

1. 呈報及編撰基準 (續)

或然負債並不會於財務報表中確認。當可能涉及經濟利益之資源流出時，則須作出披露。或然資產不會在財務報表中列賬，但當可能涉及經濟利益之資源流入時則會披露。

d. 會計實務準則第30號：企業合併

商譽指所作出代價之公平價值與本集團佔所收購附屬公司可識別資產淨值之總公平價值之差額。自二零零一年四月一日起採用新會計實務準則第30號「企業合併」後，商譽在資產負債表中撥充資產，並按直線法於預計可使用年期在損益表中攤銷。此做法與過往年度不同，商譽於過往年度會即時於儲備中撇銷。本集團已採用會計實務準則第30號之過渡條文，於二零零一年四月一日前之收購所產生之所有商譽將繼續保留於儲備內而毋須重新入賬。然而，該等商譽出現之任何減值將計入損益表。

出售附屬公司權益所產生之損益，包括有關出售附屬公司之未攤銷商譽結餘，倘屬二零零一年四月一日前作出之收購，則包括先前未於損益表中變現而於儲備中撇銷之有關商譽。

1. BASIS OF PRESENTATION AND PREPARATION (Cont'd)

e. SSAP 31: Impairment of assets

Goodwill and property, machinery and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of one of these assets may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss representing the difference between the carrying amount and the recoverable amount, is recognised in the income statement. The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction less the costs of the disposal, while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Reversal of an impairment loss of an asset recognised in prior years is recorded when there is an indication that the impairment loss recognised for the asset no longer exists or has decreased. The reversal is recorded in the income statement.

Except for the restatement of the opening balance of retained profits and the reclassification of comparative figures in the balance sheet in relation to the adoption of SSAP Number 9 (revised), the adoption of the above standards had no material effect on amounts reported in the prior period.

1. 呈報及編撰基準 (續)

e. 會計實務準則第31號：資產減值

倘出現任何跡像顯示，未能收回商譽及物業、機械及器材當中任何一項之賬面值，則就該等資產進行減值評估。倘資產之賬面值高於其可收回數額，則賬面值與可收回數額之差額會於損益表中確認為減損。可收回數額指資產之售價淨值與使用值兩者之較高者。售價淨值為以公平交易之方式出售資產，並扣除出售成本之款項，而使用值則為持續使用資產所預計產生之未來現金流量及於資產之可使用年期屆滿而出售所得數額之現值。

如果導致資產減值的情況不再存在或已減少出現，應轉回過往年度確認的資產減值並將轉回的金額記入損益表。

除因採用會計實務準則第9號(修訂本)而重列保留溢利之承前結餘及將資產負債表之比較數字重新分類外，採用上述準則對過往期間之數額並無重大影響。

2. TURNOVER AND PROFIT BEFORE TAXATION

The Group's turnover by major product and operational category and geographic location, together with their respective contributions to profit before taxation is analysed as follows:

2. 營業額及除稅前溢利

本集團之營業額及除稅前溢利貢獻按其主要產品與經營種類及地區分析如下：

Major product and operational category —	主要產品與經營種類：	Turnover 營業額		Profit before taxation 除稅前溢利	
		Six months ended 30th September, 截至九月三十日止六個月		Six months ended 30th September, 截至九月三十日止六個月	
		2001 二零零一年 (Unaudited) (未審核) HK\$'000 千港元	2000 二零零零年 (Unaudited) (未審核) HK\$'000 千港元	2001 二零零一年 (Unaudited) (未審核) HK\$'000 千港元	2000 二零零零年 (Unaudited) (未審核) HK\$'000 千港元
Electro-acoustic products	電聲產品				
Audio headsets	音響耳機	106,245	119,467	15,396	23,192
Communication headsets	通訊耳機	53,718	54,244	10,831	13,183
Multimedia speakers and headsets	多媒體音箱及耳機	35,513	50,013	147	71
Microphones	麥克風	5,916	9,711	851	2,302
Electronic products, accessories and others	電子產品、配件及其他產品	56,371	57,996	4,650	6,186
		257,763	291,431	31,875	44,934

By geographic location —	按地區劃分：	Turnover 營業額		Profit before taxation 除稅前溢利	
		Six months ended 30th September, 截至九月三十日止六個月		Six months ended 30th September, 截至九月三十日止六個月	
		2001 二零零一年 (Unaudited) (未審核) HK\$'000 千港元	2000 二零零零年 (Unaudited) (未審核) HK\$'000 千港元	2001 二零零一年 (Unaudited) (未審核) HK\$'000 千港元	2000 二零零零年 (Unaudited) (未審核) HK\$'000 千港元
North America	北美洲				
— United States of America	— 美國	128,025	152,876	15,832	23,571
— Canada	— 加拿大	20,539	19,405	2,540	2,992
Europe	歐洲	37,773	47,009	4,671	7,248
Asia Pacific	亞太區				
— Asian countries (other than Japan)	— 除日本外之亞洲國家	46,888	36,220	5,798	5,584
— Japan	— 日本	19,409	30,116	2,400	4,643
Others	其他地區	5,129	5,805	634	896
		257,763	291,431	31,875	44,934

3. PROFIT FROM OPERATIONS

Profit from operations has been arrived at after charging the following:

3. 經營溢利

經營溢利已扣除下列各項：

		Six months ended 30th September, 截至九月三十日止六個月	
		2001 二零零一年 (Unaudited) (未審核) HK\$'000 千港元	2000 二零零零年 (Unaudited) (未審核) HK\$'000 千港元
Depreciation of property, machinery and equipment	物業、機器及器材之折舊	8,135	6,627
Less: Amounts included in research and development expenses	減：計入研究及發展開支之金額	(1,869)	(1,434)
		6,266	5,193
Amortisation of development expenses	發展開支攤銷	—	1,252
Provision for impairment of long-term investment	長期投資減值撥備	400	—

4. TAXATION

Taxation consisted of:

4. 稅項

稅項包括：

		Six months ended 30th September, 截至九月三十日止六個月	
		2001 二零零一年 (Unaudited) (未審核) HK\$'000 千港元	2000 二零零零年 (Unaudited) (未審核) HK\$'000 千港元
Current taxation	當期稅項		
— Hong Kong profits tax	— 香港利得稅	5,647	7,139
— Mainland China enterprise income tax	— 中國國內企業所得稅	232	110
		5,879	7,249
Provision for deferred taxation	遞延稅項撥備	—	827
		5,879	8,076

4. TAXATION (Cont'd)

The Company is exempt from taxation in Bermuda until March 2016. Hong Kong profits tax has been provided at the rate of 16% (2000: 16%) on the estimated assessable profit arising in or derived from Hong Kong. Mainland China enterprise income tax has been calculated at tax rates prevailing in China.

5. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the following:

4. 稅項 (續)

本公司免繳百慕達稅項，直至二零一六年三月為止。香港利得稅乃以於香港產生或源自香港之估計應課稅盈利作出撥備，稅率為16% (二零零零年：16%)。中國國內企業所得稅則按中國現行稅率計算。

5. 每股盈利

每股基本及攤薄盈利乃基於下列資料計算：

		Six months ended 30th September, 截至九月三十日止六個月	
		2001 二零零一年 (Unaudited) (未審核)	2000 二零零零年 (Unaudited) (未審核)
Profit for the period	本期溢利	HK\$25,430,000	HK\$36,514,000
Weighted average number of ordinary shares for the purpose of computing basic earnings per share	普通股加權平均數 (用作計算每股 基本盈利)	359,600,000	357,144,000
Effect of dilutive potential ordinary shares — employee share options	潛在普通股之攤薄影響 — 僱員購股權	464,000	6,094,000
Weighted average number of ordinary shares for the purpose of computing diluted earnings per share	普通股加權平均數 (用作計算每股 攤薄盈利)	360,064,000	363,238,000

6. PROPERTY, MACHINERY AND EQUIPMENT
6. 物業、機器及器材

		For the six months ended 30th September, 2001 截至二零零一年九月三十日止六個月 (Unaudited) (未審核)					For the year ended 31st March, 2001 截至二零零一年 三月三十一日 止年度 (Audited) (已審核)	
		Land and buildings 土地及樓宇 HK\$'000 千港元	Construction-in-progress 在建工程 HK\$'000 千港元	Machinery and moulds 機器及模具 HK\$'000 千港元	Furniture and equipment 傢俬及器材 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<u>Cost or valuation</u>	<u>成本或估值</u>							
Beginning of period/year	期初/年初	98,787	10,268	116,655	29,277	7,913	262,900	230,287
Additions	添置	18	7,035	8,832	4,351	804	21,040	36,831
Transfer	轉讓	187	(187)	—	—	—	—	—
Distribution to a minority shareholder of a subsidiary	向一間附屬公司之少數股東作出分派	—	—	—	—	—	—	(1,401)
Disposals	出售	—	—	(208)	(311)	—	(519)	(2,817)
End of period/year	期終/年終	98,992	17,116	125,279	33,317	8,717	283,421	262,900
Analysed as —	按下列分析：							
At cost	成本	2,956	17,116	125,279	33,317	8,717	187,385	166,864
At professional valuation — 2000	二零零零年專業估值	96,036	—	—	—	—	96,036	96,036
		98,992	17,116	125,279	33,317	8,717	283,421	262,900
<u>Accumulated depreciation</u>	<u>累積折舊</u>							
Beginning of period/year	期初/年初	13,844	—	95,466	20,875	6,748	136,933	126,620
Provision for the period	期內撥備	1,266	—	5,015	1,582	272	8,135	14,352
Distribution to a minority shareholder of a subsidiary	向一間附屬公司之少數股東作出分派	—	—	—	—	—	—	(1,232)
Disposals	出售	—	—	(122)	(283)	—	(405)	(2,807)
End of period/year	期終/年終	15,110	—	100,359	22,174	7,020	144,663	136,933
<u>Net book value</u>	<u>賬面淨值</u>							
End of period/year	期終/年終	83,882	17,116	24,920	11,143	1,697	138,758	125,967
Beginning of period/year	期初/年初	84,943	10,268	21,189	8,402	1,165	125,967	103,667

7. TRADE RECEIVABLES

The Group has granted credit periods ranging from 30 to 90 days.

The ageing analysis of trade receivables is as follows:

		As at 30th September, 2001 二零零一年 九月三十日 (Unaudited) (未審核) HK\$'000 千港元	As at 31st March, 2001 二零零一年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
0 to 30 days	0至30日	84,156	58,415
31 to 60 days	31至60日	7,897	3,728
61 to 90 days	61至90日	2,023	289
91 to 180 days	91至180日	3,093	1,797
		97,169	64,229
Less: Provision for bad and doubtful debts	減：呆壞賬撥備	(3,461)	(2,747)
		93,708	61,482

8. TRADE PAYABLES

The ageing analysis of trade payables is as follows:

		As at 30th September, 2001 二零零一年 九月三十日 (Unaudited) (未審核) HK\$'000 千港元	As at 31st March, 2001 二零零一年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
0 to 30 days	0至30日	58,475	37,041
31 to 60 days	31至60日	4,321	2,942
61 to 90 days	61至90日	3,643	3,004
91 to 180 days	91至180日	5,290	6,318
		71,729	49,305

7. 應收貨款

本集團給予客戶之信貸期由30日至90日不等。

應收貨款之賬齡分析如下：

8. 應付貨款

應付貨款之賬齡分析如下：

9. SHARE CAPITAL
9. 股本

		For the six months ended 30th September, 2001 截至二零零一年 九月三十日止六個月 (Unaudited) (未審核)		For the year ended 31st March, 2001 截至二零零一年 三月三十一日止年度 (Audited) (已審核)	
		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised (ordinary shares of HK\$0.10 each), beginning and end of period/year	期初／年初及期終／年終 之法定股本(每股面值 0.10港元之普通股)	2,000,000	200,000	2,000,000	200,000
Issued and fully paid (ordinary shares of HK\$0.10 each)	已發行及繳足股本(每股 面值0.10港元之普通股)				
Beginning of period/year	期初／年初	359,600	35,960	2,000	200
Capitalisation issue	資本化發行	—	—	267,700	26,770
Issue of new shares	發行新股	—	—	89,900	8,990
End of period/year	期終／年終	359,600	35,960	359,600	35,960

10. RESERVES

Movements were:

10. 儲備

有關變動如下：

		Six months ended 30th September, 截至九月三十日止六個月						
		2001 二零零一年 (Unaudited) (未審核)					2000 二零零零年 (Unaudited) (未審核)	
		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Property revaluation reserve 物業 重估儲備 HK\$'000 千港元	Cumulative translation adjustments 累積 匯兌調整 HK\$'000 千港元	Retained profit 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Beginning of period	期初							
— As previously reported	— 前呈報	42,156	1,594	6,557	1,243	166,812	218,362	139,576
— Prior period adjustment (Note 1.a)	— 前期調整數 (附註1.a)	—	—	—	—	16,182	16,182	—
— As restated	— 重新入賬	42,156	1,594	6,557	1,243	182,994	234,544	139,576
Issue of new shares	發行新股	—	—	—	—	—	—	80,910
Capitalisation issue	資本化發行	—	—	—	—	—	—	(26,770)
Share issuance expenses	發行股份開支	—	—	—	—	—	—	(12,091)
Goodwill on acquisition of subsidiaries	收購附屬公司產生 之商譽	—	—	—	—	—	—	(112)
Profit attributable to shareholders	股東應佔溢利	—	—	—	—	25,430	25,430	36,514
Final dividend for the year ended 31st March, 2001, paid	已付截至二零零一年 三月三十一日止年度 之末期股息	—	—	—	—	(16,182)	(16,182)	—
Interim dividend for the period, proposed	本期建議中期 股息	—	—	—	—	(8,990)	(8,990)	(8,990)
Translation adjustments	換算調整	—	—	—	(141)	—	(141)	(151)
End of period	期終	42,156	1,594	6,557	1,102	183,252	234,661	208,886

11. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
11. 綜合現金流量表附註

a. Reconciliation of profit before taxation to net cash inflow from operating activities:

a. 除稅前溢利與經營業務產生之現金流入淨額之對賬：

		Six months ended	
		30th September,	
		截至九月三十日止六個月	
		2001	2000
		二零零一年	二零零零年
		(Unaudited)	(Unaudited)
		(未審核)	(未審核)
		HK\$'000	HK\$'000
		千港元	千港元
Profit before taxation	除稅前溢利	31,875	44,934
Interest income	利息收入	(2,117)	(2,544)
Interest expense	利息支出	352	3
Depreciation of property, machinery and equipment	物業、機器及器材之折舊	8,135	6,627
Net gain on disposal of property, machinery and equipment	出售物業、機器及器材之收益淨額	(111)	(41)
Amortisation of development expenses	發展開支攤銷	—	1,252
Provision for impairment of long-term investment	長期投資減值撥備	400	—
Decrease (Increase) in inventories	存貨之減少(增加)	4,347	(2,664)
Increase in trade receivables	應收貨款之增加	(32,226)	(42,898)
(Increase) Decrease in prepayments, deposits and other current assets	預付款項、按金及其他流動資產之(增加)減少	(3,374)	3,968
Increase in trade payables	應付貨款之增加	22,424	2,777
Increase in accruals and other payables	應計及其他應付款項之增加	4,298	2,936
Net cash inflow from operating activities	經營業務現金之流入淨額	34,003	14,350

11. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Cont'd)

b. Analysis of changes in financing is as follows:

		Six months ended 30th September, 截至九月三十日止六個月				
		2001 二零零一年 (Unaudited) (未審核)			2000 二零零零年 (Unaudited) (未審核)	
		Share capital and share premium 股本及 股份溢價 HK\$'000 千港元	Short-term bank loan 短期 銀行貸款 HK\$'000 千港元	Minority interests 少數 股東權益 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Beginning of period	期初	78,116	12,383	12,319	102,818	11,154
Capital injected by minority shareholders	少數股東之 注資	—	—	1,128	1,128	3,507
Repayment of capital to minority shareholders	向少數股東償還 之資本	—	—	—	—	(1,883)
Share of profit for the period	分佔期內溢利	—	—	566	566	344
New bank loan	新造銀行貸款	—	1,636	—	1,636	701
Issue of new shares	發行新股	—	—	—	—	89,900
Share issuance expenses	發行股份開支	—	—	—	—	(12,091)
End of period	期終	78,116	14,019	14,013	106,148	91,632

12. CAPITAL COMMITMENT

The Group had the following authorised and contracted capital commitments:

		As at 30th September, 2001 二零零一年 九月三十日 (Unaudited) (未審核) HK\$'000 千港元	As at 31st March, 2001 二零零一年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
Acquisition of machinery and equipment	購買機器及器材	624	1,609
Construction of factory premises	建造廠房	752	4,533
Investment in a private company	於一間私人公司作出投資	1,000	1,000
		2,376	7,142

11. 綜合現金流量表附註(續)

b. 融資變動分析如下：

Six months ended 30th September,
截至九月三十日止六個月

		2001 二零零一年 (Unaudited) (未審核)			2000 二零零零年 (Unaudited) (未審核)	
		Share capital and share premium 股本及 股份溢價 HK\$'000 千港元	Short-term bank loan 短期 銀行貸款 HK\$'000 千港元	Minority interests 少數 股東權益 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Beginning of period	期初	78,116	12,383	12,319	102,818	11,154
Capital injected by minority shareholders	少數股東之 注資	—	—	1,128	1,128	3,507
Repayment of capital to minority shareholders	向少數股東償還 之資本	—	—	—	—	(1,883)
Share of profit for the period	分佔期內溢利	—	—	566	566	344
New bank loan	新造銀行貸款	—	1,636	—	1,636	701
Issue of new shares	發行新股	—	—	—	—	89,900
Share issuance expenses	發行股份開支	—	—	—	—	(12,091)
End of period	期終	78,116	14,019	14,013	106,148	91,632

12. 資本承擔

本集團之已授權及已訂約資本承擔如下：

		As at 30th September, 2001 二零零一年 九月三十日 (Unaudited) (未審核) HK\$'000 千港元	As at 31st March, 2001 二零零一年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
Acquisition of machinery and equipment	購買機器及器材	624	1,609
Construction of factory premises	建造廠房	752	4,533
Investment in a private company	於一間私人公司作出投資	1,000	1,000
		2,376	7,142

13. RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties:

13. 關連人士交易

本集團與關連人士之交易如下：

Name of related party/ Nature of transaction	關連人士名稱/ 交易性質	Six months ended 30th September, 截至九月三十日止六個月	
		2001 二零零一年 (Unaudited) (未審核) HK\$'000 千港元	2000 二零零零年 (Unaudited) (未審核) HK\$'000 千港元
The Bright Printing Press and Paper Products Limited (i)	光明柯式印務紙品廠有限公司(i)		
— Purchases from the Group	— 向本集團購買	64	8
— Sales to the Group	— 向本集團銷售	4,276	6,327
First Success Technology Limited (i)	世嘉科技有限公司(i)		
— Rent paid/payable by the Group	— 本集團已付/應付租金	394	502
— Management fees paid/payable to the Group	— 向本集團已付/應付之管理費	60	60
Simashi Investment Limited (i)	Simashi Investment Limited (i)		
— Rent paid/payable by the Group	— 本集團已付/應付租金	—	132
JPR Travel Services Limited (ii)	路路通旅遊有限公司(ii)		
— Travelling expenses paid/payable by the Group	— 本集團已付/應付交通費用	348	—
Foshan General Electric (Holdings) Company Limited (iii)	佛山通用電器實業(集團)有限公司(iii)		
— Rent paid/payable by the Group	— 本集團已付/應付租金	—	140
Yuyao Shun-Tai Telecommunication Material Company Limited (iv)	余姚舜台電訊器材有限公司(iv)		
— Purchases from the Group	— 向本集團購買	2,277	—
— Sales to the Group	— 向本集團出售	4,982	—
— Sub-contracting charges paid/payable to the Group	— 向本集團已付/應付之加工費	1	—
Wong, Hui & Co., Solicitors (v)	黃許律師行(v)		
— Legal fees paid/payable by the Group	— 本集團已付/應付法律費用	5	13

13. RELATED PARTY TRANSACTIONS (Cont'd)

Notes:

- (i) The Bright Printing Press and Paper Products Limited is 49% owned by an unrelated third party. The remaining 51% is beneficially owned by Mr. Yeung Chi Hung, Johnny, Mr. Yuen Yee Sai, Simon and Mr. Chow Man Yan, Michael, directors of the Company, who also own First Success Technology Limited and Simashi Investment Limited.
- (ii) JPR Travel Services Limited is beneficially owned by Mr. Tsang Yiu Wah, a director of the Company, and his spouse.
- (iii) Foshan General Electric (Holdings) Company Limited is the Mainland China joint venture partner of Foshan Fujikon Electric Company Limited, a subsidiary of the Company.
- (iv) Before 7th June, 2001, Yuyao Shun-Tai Telecommunication Material Company Limited ("YSTTMCL") was 40% beneficially owned by the minority shareholder of Ningbo Fusion Electrical Material Company Limited ("NFEMCL"), a subsidiary of the Company, while the remaining was 60% owned by an unrelated party. On 7th June, 2001, the minority shareholder of NFEMCL transferred its 10% interest in YSTTMCL to the unrelated party.
- (v) Mr. Che Wai Hang, Allen, an independent non-executive director of the Company, is a partner of Wong, Hui & Co., Solicitors.

In the opinion of the Company's Directors, the above transactions were conducted in the usual course of business and on normal commercial terms.

13. 關連人士交易 (續)

附註：

- (i) 光明柯式印務紙品廠有限公司由無關連人士擁有49%，其餘51%則由本公司董事楊志雄先生、源而細先生及周文仁先生實益擁有。而楊志雄先生、源而細先生及周文仁先生則實益擁有世嘉科技有限公司及Simashi Investment Limited。
- (ii) 路路通旅遊有限公司由本公司董事曾耀華先生及其配偶實益擁有。
- (iii) 佛山通用電器實業(集團)有限公司為本公司之附屬公司佛山富士高電器有限公司在中國國內之合營夥伴。
- (iv) 於二零零一年六月七日前，余姚舜台電訊器材有限公司(「余姚舜台」)由本公司附屬公司寧波富舜電業材料有限公司(「寧波富舜」)之少數股東實益擁有40%權益，其餘60%權益則由無關連人士擁有。於二零零一年六月七日，寧波富舜之少數股東向該無關連人士轉讓余姚舜台10%權益。
- (v) 本公司之獨立非執行董事車偉恒先生是黃許律師行之合夥人。

本公司董事認為，上述關連人士交易乃於日常業務中按一般商業條款進行。

CORPORATE INFORMATION**EXECUTIVE DIRECTORS**

Mr. Yeung Chi Hung, Johnny (*Chairman*)
Mr. Yuen Yee Sai, Simon (*Joint Deputy Chairman*)
Mr. Chow Man Yan, Michael (*Joint Deputy Chairman*)
Mr. Wong Sau Lik, Weeky Peter
Mr. Tsang Yiu Wah
Mr. Ng Kwong Hing

NON-EXECUTIVE DIRECTOR

Dr. Lui Ming Wah, JP#

Audit Committee Member

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Chang Chu Cheng#
Mr. Che Wai Hang, Allen#

Audit Committee Member

COMPANY SECRETARY

Mr. Tang Siu Fai

REGISTERED OFFICE

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Hamilton HM 12
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公司資料**執行董事**

楊志雄先生 (*主席*)
源而細先生 (*聯席副主席*)
周文仁先生 (*聯席副主席*)
王秀力先生
曾耀華先生
吳廣興先生

非執行董事

呂明華博士太平紳士#

審核委員會成員

獨立非執行董事

張樹成博士#
車偉恒先生#

審核委員會成員

公司秘書

鄧兆輝先生

註冊辦事處

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總辦事處及主要營業地點

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Reid Management Limited
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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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2nd Floor, Vicwood Plaza
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AUDITORS

Arthur Andersen & Co
Certified Public Accountants
21st Floor, Edinburgh Tower
The Landmark
15 Queen's Road Central, Hong Kong

SOLICITORS

Richards Butler
20th Floor, Alexandra House
16-20 Chater Road
Central, Hong Kong

PRINCIPAL BANKERS

Standard Chartered Bank
Bank of China

PUBLIC RELATIONS CONSULTANT

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百慕達主要股份過戶登記處

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香港德輔道中199號
維德廣場2樓

核數師

安達信公司
執業會計師
香港中環
皇后大道中15號置地廣場
公爵大廈21樓

律師

齊伯禮律師行
香港中環
遮打道16-20號
歷山大廈20樓

主要往來銀行

渣打銀行
中國銀行

公共關係顧問

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香港金鐘夏慤道18號
海富中心第一期29樓A室