

Notes to the Financial Statements

財務報表附註

(Amounts expressed in Hong Kong dollars unless otherwise stated)

(除另有指明外，所列數額均以港元計)

1. Organisation and Principal Activities

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. The Company’s Directors consider Acoustic Touch Limited, a company incorporated in the British Virgin Islands, to be the ultimate holding company.

The Company is an investment holding company. Its subsidiaries are principally engaged in the design, manufacture, marketing and trading of electro-acoustic products and accessories, and other electronic products.

2. Principal Accounting Policies

The financial statements have been prepared in accordance with Statements of Standard Accounting Practice issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong, and the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Principal accounting policies are summarised below:

a. Basis of measurement

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of land and buildings and investment property.

1. 組織及主要業務

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。本公司董事認為，於英屬處女島註冊成立之 Acoustic Touch Limited 為最終控股公司。

本公司為投資控股公司，其附屬公司主要業務為設計、製造、推廣及銷售電聲產品及配件以及其他電子產品。

2. 主要會計政策

本財務報表乃按照香港會計師公會頒佈之會計實務準則、香港公認會計原則、香港公司條例之披露要求及香港聯合交易所有限公司證券上市規則而編製。主要會計政策概述如下：

a. 計算基準

本財務報表乃按歷史成本基準編製，並就土地及樓宇以及投資物業重估而作出修訂。

2. Principal Accounting Policies (Cont'd)**2. 主要會計政策** (續)**b. Basis of consolidation**

The consolidated financial statements include the accounts of the Company and its subsidiaries (together “the Group”). The results of subsidiaries acquired or disposed of during the year are recorded from or to their effective dates of acquisition or disposal. Significant intra-group transactions and balances have been eliminated on consolidation.

b. 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)之賬目。年內收購或出售附屬公司之業績則自收購生效日期起計或計算至出售生效日期。集團內各公司間之重大交易及結餘已在綜合賬目時撇銷。

c. Goodwill

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 acquired. Positive goodwill arises where the consideration given exceeds the Group's share of the aggregate fair values of the identifiable net assets acquired and is eliminated immediately against available reserves. Negative goodwill arises where the Group's share of the aggregate fair values of the identifiable net assets acquired exceeds the consideration given and is credited directly to reserves.

c. 商譽

商譽指收購代價與本集團應佔可分開計算資產淨值之公平價值總額之差額。倘收購代價超逾本集團應佔可分開計算資產淨值之公平價值總額則產生正商譽，須隨即於可動用儲備中扣除。倘本集團應佔可分開計算資產淨值之公平價值總額超逾收購代價則產生負商譽，須直接撥入儲備。

d. Subsidiaries

A subsidiary is a company in which the Company holds, directly or indirectly, more than 50% of its issued voting share capital as a long-term investment. In the Company's financial statements, investment in subsidiaries is stated at cost less provision for any impairment in value, while income from subsidiaries is recorded to the extent of dividends received or receivable.

d. 附屬公司

附屬公司指本公司直接或間接持有已發行有投票權股本50%以上作長線投資之公司。在本公司之財務報表中，於附屬公司之投資乃按成本減任何減值撥備列賬，而來自附屬公司之收入則按已收取或應收取之股息列賬。

2. Principal Accounting Policies (Cont'd)

e. Long-term investment

Long-term investment is stated at cost less provision for any impairment in value. Income from the long-term investment is accounted for to the extent of dividends received or receivable.

The carrying amount of the investment is reviewed at each balance sheet date to assess whether the fair value has declined below the carrying amount. When such a decline has occurred, the carrying amount is reduced and the reduction is recognised as an expense in the income statement unless there is evidence that the decline is temporary. Provisions against the carrying value of the investment are reversed to the income statement when the circumstances and events that led to the write-down or write-off cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future.

Upon disposal of the investment, any profit and loss thereon is accounted for in the income statement.

f. Turnover and revenue recognition

Turnover consists of the net invoiced value of merchandise sold after allowances for discounts and returns and rental income.

2. 主要會計政策(續)

e. 長期投資

長期投資以成本減任何減值撥備列賬。長期投資之收入乃按已收股息或將收股息入賬。

投資之賬面值會於每個結算日重新評估其價值是否低於賬面值。倘低於賬面值，則除短期下跌外，其差價將在損益賬列為支出。當引致撇減或撇銷之情況及事件過去，而有確實證據顯示新情況及事件將於可見將來持續，則投資賬面值撥備將會撥回損益賬。

當出售投資時，任何盈餘及虧損將列入收益賬。

f. 營業額及收入確認

營業額包括已售出貨品減去折扣及退貨後之發票淨值及租金收入。

2. Principal Accounting Policies (Cont'd)**2. 主要會計政策** (續)**f. Turnover and revenue recognition** (Cont'd)

Revenue is recognised when the outcome of a transaction can be measured reliably and when it is probable that the economic benefits associated with the transaction will flow to the Group. Sales revenue is recognised when the merchandise is shipped and title has passed. Rental income is recognised on a straight-line basis over the period of the relevant leases. Management fees are recognised when management services are rendered. Interest income is recognised on a time proportion basis on the principal outstanding and at the rate applicable.

g. Taxation

Individual companies within the Group provide for profits tax on the basis of their profits for financial reporting purposes, adjusted for income and expense items which are not assessable or deductible for profits tax purposes.

Deferred taxation is provided under the liability method, at the current tax rate, in respect of significant timing differences between profit as computed for taxation purposes and profit as stated in the financial statements, except when it is considered that no liability will arise in the foreseeable future. Deferred tax assets are not recognised unless the related benefits are expected to crystallise in the foreseeable future.

f. 營業額及收入確認 (續)

收入乃於交易成果能夠以可靠方式衡量及交易涉及之經濟效益有可能歸本集團所有時確認。銷售收入乃於貨品付運及擁有權已轉移時確認。租金收入乃根據有關租約租賃年期以直線法確認。管理費用乃於提供管理服務時確認。利息收入乃根據時間比例作基準按未償還本金及適用息率確認。

g. 稅項

本集團屬下各公司之利得稅撥備，乃根據就財務目的而呈報之溢利，並就毋須課稅之收入及不得減免之支出項目作出調整後計算。

遞延稅項乃按負債法以現時稅率就溢利在稅務申報方面與財務報表列賬兩者間之重大時差撥備，惟認為不會於可見未來出現之負債則不包括在內。除非預計有關利益會於可見未來實現，否則遞延稅項資產不予確認入賬。

2. Principal Accounting Policies (Cont'd)

h. Research and development expenditures

Research expenditures are written off as incurred. Development expenditures are charged against income in the period incurred except for those incurred for specific projects which are deferred where recoverability can be foreseen with reasonable assurance and where they comply with the following criteria: (i) the product or process is clearly defined and the costs attributable to the product or process can be separately identified and measured reliably; (ii) the technical feasibility of the product or process can be demonstrated; (iii) there is an intention to produce and market, or use, the product or process; (iv) the existence of a market for the product or process or, if it is to be used internally rather than sold, its usefulness can be demonstrated; and (v) adequate resources exist, or their availability can be demonstrated, to complete the project and market or use the product or process. Capitalised development expenditures are amortised on a straight-line basis over the estimated useful life in which the related products are expected to be sold, starting from the commencement of sales, or the processes are expected to be used.

i. Employee retirement benefits

The costs of employee retirement benefits are recognised as an expense as incurred.

2. 主要會計政策(續)

h. 研究及發展開支

研究開支於發生時撇銷，發展開支於產生期間於收益賬中扣除。倘若符合以下準則：(i)產品或程序已清楚界定而產品或程序應佔成本可區別及可靠衡量；(ii)該產品或程序明顯在技術上可行；(iii)有意生產、推銷或應用有關產品或程序；(iv)有關產品或程序已存在市場，如不出售而作內部應用，則有明顯用途；及(v)現有充足資源可供應用，或顯然可獲得有關資源以完成計劃及推銷或應用有關產品或程序，且有理由肯定預期可以收回成本，則個別計劃之開支可予遞延。如預期有關產品或有關程序將會出售或應用時，則已撥作資本之發展支出可以直線法自開始發售有關產品日期或有關程序使用日期起計按預計產品可銷售年期或有關程序可應用年期攤銷。

i. 員工退休福利

員工退休福利之成本於產生之期間作為費用確認入賬。

2. Principal Accounting Policies (Cont'd)

2. 主要會計政策(續)

j. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to prepare for its intended use or sale are capitalised as part of the cost of that asset at rates based on the actual cost of the specific borrowings. All other borrowing costs are recognised as an expense as incurred.

j. 借貸成本

直接由收購、建築或製造任何一項需要一段較長時間籌備才可用作所需預期用途或出售之資產之借貸成本，以該項借貸之實際成本撥充作該項資產之部分成本。一切其他借貸成本於其發生期間確認入賬列作費用。

k. Property, machinery and equipment and depreciation

Machinery and equipment are stated at cost less accumulated depreciation. Leasehold land and buildings are stated at cost or valuation less accumulated depreciation. Major expenditures on modifications and betterments of property, machinery and equipment which will result in future economic benefits are capitalised, while expenditures on maintenance and repairs are expensed when incurred. Depreciation is provided on a straight-line basis to write off the cost or the revalued amount less estimated residual value of each asset over its estimated useful life. The annual rates of depreciation are as follows:

k. 物業、機械及器材及折舊

機械及器材乃按成本減累計折舊入賬。租賃土地及樓宇按成本或估值減累計折舊入賬。為取得日後經濟利益而對物業、機械及器材進行修葺及改善所發生之主要開支將撥作資本，而保養維修之開支則於發生時計入支出。折舊乃按各資產估計可使用年期以直線法撇銷成本或重估數額減估計剩餘價值。折舊年率如下：

Leasehold land	2% (lease term)
Buildings	2.5%
Machinery and moulds	30%
Furniture and equipment	20%
Motor vehicles	30%

租賃土地	2% (租賃年期)
樓宇	2.5%
機械及模具	30%
傢俬及器材	20%
汽車	30%

2. Principal Accounting Policies (Cont'd)

k. Property, machinery and equipment and depreciation (Cont'd)

Leasehold land and buildings are subject to independent valuations on a regular basis, with the last valuation performed on 31st January, 2000. During the year, the Directors review the carrying value of leasehold land and buildings and adjustment is made where in the Directors' opinion there has been a material change in value. Any increase in valuation of leasehold land and buildings is credited to the property revaluation reserve; and any decrease is firstly offset against any earlier increase in valuation in respect of the same land and buildings and is thereafter charged to the income statement.

The carrying value of property, machinery and equipment is assessed periodically or when factors indicating an impairment are present. Individual items of property, machinery and equipment carried at cost less accumulated depreciation are reduced to their recoverable amount if this is lower than net book value, with the difference charged to the income statement. In determining the recoverable amount of individual items of property, machinery and equipment, expected future cash flows are not discounted to their present value.

Gains or losses on disposal of property, machinery and equipment are recognised in the income statement based on the net disposal proceeds less the carrying amount of the assets, with previously recognised revaluation surpluses transferred from property revaluation reserve to retained profit.

2. 主要會計政策 (續)

k. 物業、機械及器材及折舊 (續)

租賃土地及樓宇須定期進行獨立估值，最近期估值乃於二零零零年一月三十一日進行。年內，董事已覆核租賃土地及樓宇之賬面值，並對董事認為已出現重大價值變動者作出調整。租賃土地及樓宇估值之任何增值列賬計入物業重估儲備，而任何減值將首先抵銷相同土地及樓宇此前之估值增值，然後計入損益表。

物業、機械及器材之賬面值須定期進行評估或有跡象出現減值時評估。以成本減累計折舊入賬之個別物業、機械及器材之可收回數額如低於賬面淨值，則會撇減至可收回之數額，而差額則在損益表中扣除。在釐定個別物業、機械及器材之可回收數額時，不會將預計未來現金流量折算為現值。

出售物業、機械及器材之盈虧乃按出售所得款項淨額減該等資產之賬面值計入損益表，而之前已確認之重估盈餘則自物業重估儲備撥至保留溢利。

2. Principal Accounting Policies (Cont'd)**k. Property, machinery and equipment and depreciation** (Cont'd)

Construction-in-progress represents land and buildings under construction. It is stated at cost, which includes the original cost of land, construction expenditures incurred and other direct costs attributable to the construction of the buildings. No depreciation is provided in respect of construction-in-progress until the construction work is completed.

l. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes costs of raw materials calculated using the weighted average method of costing and, in the case of work-in-progress and finished goods, also direct labour and an appropriate proportion of production overheads. Net realisable value is based on estimated selling price in the ordinary course of business, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period in which the write-down or loss occurs. The amount of reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2. 主要會計政策 (續)**k. 物業、機械及器材及折舊** (續)

在建工程指正在施工之土地及樓宇。該等在建工程乃按成本列賬，包括土地原值、所動用之建築費用及其他因建造該等樓宇而產生之直接成本。工程完成前不會就在建工程折舊作出撥備。

l. 存貨

存貨乃按成本值及可變現淨值中之較低者入賬。成本包括按加權平均法計算之原料成本，如為在製品及製成品，則加入直接工資及適當比例之生產費用。可變現淨值則按日常業務過程之預期銷售價格減完成生產及銷售所需之估計成本。陳舊、滯銷或損壞貨品已在適當情況下作出相應撥備。

存貨出售時，其賬面值會確認為相關收入確認期間之支出。存貨撇減至可變現淨值之數額，以及存貨之一切虧損，會確認為撇減或虧損發生期間之支出。因可變現淨值增加而需逆轉之任何存貨撇減額，會扣減逆轉發生期間所確認之支出。

2. Principal Accounting Policies (Cont'd)

m. Provisions and contingencies

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.

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.

n. Operating leases

Operating leases represent those leases under which substantially all the risks and rewards of ownership of the leased assets remain with the lessors. Rental payments under operating leases are charged to the income statement on a straight-line basis over the period of the relevant leases.

2. 主要會計政策 (續)

m. 撥備及或然項目

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。

或然負債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。

n. 經營租約

經營租約指租賃資產擁有權之大部份風險及回報仍由出租人承擔之租約。經營租約之租金乃以直線法按有關租期自損益表扣除。

2. Principal Accounting Policies (Cont'd)

o. Foreign currency translation

Individual companies within the Group maintain their books and records in the primary currencies of their respective operations (“functional currencies”). In the accounts of the individual companies, transactions in other currencies during the year are translated into the respective functional currencies at the applicable rates of exchange prevailing at the time of the transactions; monetary assets and liabilities denominated in other currencies are translated into the respective functional currencies at the applicable rates of exchange in effect at the balance sheet date. Exchange gains and losses are dealt with in the income statements of the individual companies.

The Group prepares consolidated financial statements in Hong Kong dollars. For the purpose of consolidation, assets and liabilities of subsidiaries with functional currencies other than Hong Kong dollars are translated into Hong Kong dollars at the applicable rates of exchange in effect at the balance sheet date and income and expense items are translated at the average applicable exchange rates during the year. Exchange differences arising from such translations are dealt with as movements of cumulative translation adjustments.

2. 主要會計政策(續)

o. 外幣換算

本集團屬下各公司之賬目及記錄均以各自業務之基本貨幣(「功能貨幣」)計算。就個別公司賬目而言，年內以其他貨幣進行之交易乃按交易當時之適用匯率換算成各自功能貨幣。以外幣計算之貨幣資產及負債按結算日之適用匯率換算成各自功能貨幣。匯兌盈虧均計入各公司之損益表。

本集團編撰之綜合財務報表以港元計算。就綜合賬目而言，附屬公司以港元以外之功能貨幣計算之資產及負債均按結算日適用之匯率換算為港元；而收支項目則按該年度之平均匯率換算為港元。所產生之匯兌差額均列作累積匯兌調整之變動。

3. Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

- a. The Group had the following significant transactions with related parties:

Name of related party/Nature of transactions	關連各方名稱／交易性質	2001	2000
		二零零一年 \$'000 千元	二零零零年 \$'000 千元 (Note 28) (附註28)
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	11	88
— Sales to the Group	— 向本集團銷售	11,069	13,427
First Success Technology Limited (ii)	世嘉科技有限公司(ii)		
— Rent paid/payable by the Group	— 本集團已／須付租金	858	1,286
— Management fees earned by the Group	— 本集團賺取之管理費用	120	180
Simashi Investment Limited (ii)	Simashi Investment Limited(ii)		
— Rent paid/payable by the Group	— 本集團已／須付租金	132	351
JPR Travel Services Limited (iii)	路路通旅遊有限公司 (iii)		
— Travelling expenses paid/payable by the Group	— 本集團已／須付交通費用	581	239
Ocean Key Enterprises Limited (iv)	洋建企業有限公司(iv)		
— Consultancy fees paid/payable by the Group	— 本集團已／須付顧問費	—	493
Foshan General Electric (Holdings) Company Limited (v)	佛山通用電器實業(集團)有限公司(v)		
— Rent paid/payable by the Group	— 本集團已／須付租金	107	441
— Management fees paid/payable by the Group	— 本集團已／須付管理費用	—	42
Yuyao Shun-Tai Telecommunication Material Company Limited (vi)	余姚舜台電訊器材有限公司 (vi)		
— Purchases from the Group	— 向本集團購買	679	—
— Sales to the Group	— 向本集團出售	166	—
— Sub-contracting charges paid/payable to the Group	— 已／須付本集團加工費用	165	—
Wong, Hui & Co., Solicitors (vii)	黃許律師行(vii)		
— Legal fees paid/payable by the Group	— 本集團已／須付法律費用	56	3
Imaginative Design Operation Company Limited (viii)	Imaginative Design Operation Company Limited (viii)		
— Purchases from the Group	— 向本集團購買	35	—

3. 關連各方交易

倘有一方有能力(直接或間接)控制另一方或可對另一方在作出財務及經營之決定時可行使重大影響力者，則被視作為有關連。倘各方均受共同控制或共同重大影響，亦被視為有關連。

- a. 本集團與關連各方有以下之交易：

3. Related Party Transactions (Cont'd)

- a. The Group had the following significant transactions with related parties: (Cont'd)

Notes —

- (i) The Bright Printing Press and Paper Products Limited is 51% beneficially owned by Mr. Yeung Chi Hung, Johnny, Mr. Yuen Yee Sai, Simon and Mr. Chow Man Yan, Michael, directors of the Company, while the remaining is 49% owned by an unrelated party.
- (ii) First Success Technology Limited and Simashi Investment Limited are beneficially owned by Mr. Yeung Chi Hung, Johnny, Mr. Yuen Yee Sai, Simon and Mr. Chow Man Yan, Michael, directors of the Company.
- (iii) JPR Travel Services Limited is beneficially owned by Mr. Tsang Yiu Wah, a director of the Company, and his spouse.
- (iv) Ocean Key Enterprises Limited is beneficially owned by the minority shareholder of Fujikon Packing Material Company Limited, a subsidiary of the Company.
- (v) Foshan General Electric (Holdings) Company Limited is the minority shareholder of Foshan Fujikon Electric Company Limited, a subsidiary of the Company.
- (vi) Yuyao Shun-Tai Telecommunication Material Company Limited is 40% beneficially owned by the minority shareholder of Ningbo Fusion Electrical Material Company Limited, a subsidiary of the Company, while the remaining is 60% owned by an unrelated party.
- (vii) Mr. Che Wai Hang, Allen, an independent non-executive director of the Company, is a partner of Wong, Hui & Co., Solicitors.

3. 關連各方交易 (續)

- a. 本集團與關連各方有以下之交易：(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%由本公司董事楊志雄先生、源而細先生及周文仁先生實益擁有。
- (ii) 世嘉科技有限公司及Simashi Investment Limited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。
- (iii) 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。
- (iv) 洋建企業有限公司由本公司之附屬公司富士高包裝物料有限公司之少數股東實益擁有。
- (v) 佛山通用電器實業(集團)有限公司是本公司之附屬公司佛山富士高電器有限公司之少數股東。
- (vi) 余姚舜台電訊器材有限公司由無關連人士擁有60%，其餘40%由本公司附屬公司寧波富舜電業材料有限公司之少數股東實益擁有。
- (vii) 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。

3. Related Party Transactions (Cont'd)

- a. The Group had the following significant transactions with related parties: (Cont'd)
- (viii) Imaginative Design Operation Company Limited is beneficially owned by Dr. Lui Ming Wah, an independent non-executive director of the Company, and his son.

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 on normal commercial terms.

4. Turnover and Revenue

Analysis of turnover and revenue in the consolidated income statement is as follows:

		2001	2000
		二零零一年	二零零零年
		\$'000	\$'000
		千元	千元
			(Note 28)
			(附註28)
Sales of merchandise	貨品銷售	534,823	427,273
Artwork service fees	美工服務費用	—	18
Rental income	租金收入	83	118
Turnover	營業額	534,906	427,409
Management fees	管理費用	120	180
Interest income	利息收入	6,062	1,357
Total revenue	收入總額	541,088	428,946

During the year ended 31st March, 2001, approximately 49% (2000 - 37%) of the Group's turnover was related to sales made to its top five customers.

3. 關連各方交易 (續)

- a. 本集團與關連各方有以下之交易：(續)
- (viii) Imaginative Design Operation Company Limited由本公司獨立非執行董事呂明華博士及其子實益擁有。

本公司董事認為，上述關連各方交易乃在本集團日常業務過程中以一般商業條款洽商。

4. 營業額及收入

綜合損益表內之營業額及收入分析如下：

	2001	2000
	二零零一年	二零零零年
	\$'000	\$'000
	千元	千元
		(Note 28)
		(附註28)
Sales of merchandise	534,823	427,273
Artwork service fees	—	18
Rental income	83	118
Turnover	534,906	427,409
Management fees	120	180
Interest income	6,062	1,357
Total revenue	541,088	428,946

截至二零零一年三月三十一日止年度，本集團之營業額其中約49% (二零零零年 — 37%) 屬於向五大客戶銷售所得。

(Amounts expressed in Hong Kong dollars unless otherwise stated)

(除另有指明外，所列數額均以港元計)

4. Turnover and Revenue (Cont'd)

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

a. By major product category —

		2001 二零零一年		2000 二零零零年	
		Turnover	Contribution to profit before taxation	Turnover	Contribution to profit before taxation
		營業額 \$'000 千元	溢利貢獻 \$'000 千元	營業額 \$'000 千元 (Note 28) (附註28)	溢利貢獻 \$'000 千元 (Note 28) (附註28)
Electro-acoustic products	電聲產品				
Audio headphones	音響耳機	218,053	44,283	227,492	43,117
Communication headsets	通訊耳機	100,983	23,353	20,072	5,560
Multimedia speakers	多媒體音箱	98,279	1,957	69,915	3,283
Microphones	麥克風	13,798	3,017	21,931	4,451
Multimedia headsets	多媒體耳機	765	161	513	87
		431,878	72,771	339,923	56,498
Accessories	配件				
Packaging products	包裝產品	21,770	1,297	19,255	1,254
Precision metal parts	精密金屬配件	7,709	567	6,815	667
		29,479	1,864	26,070	1,921
Electronic products and others (trading of parts and scrap sales)	電子及其他產品 (買賣元部件及廢料銷售)	73,466	327	61,298	10,670
Rental Income	租金收入	83	83	118	118
		534,906	75,045	427,409	69,207

4. 營業額及收入 (續)

本集團之營業額及除稅前溢利貢獻按其主要產品種類及地區分析如下：

a. 按主要產品種類—

4. Turnover and Revenue (Cont'd)

b. By geographical location * —

		Turnover	
		營業額	
		2001	2000
		二零零一年	二零零零年
		\$'000	\$'000
		千元	千元
			(Note 28)
			(附註28)
North America	北美洲	312,495	258,805
Europe	歐洲	86,925	74,140
Asia Pacific	亞太區		
— Asian countries other than Japan	— 日本以外之亞洲城市	64,620	62,126
— Japan	— 日本	59,473	25,171
Others (South America, Australia, Middle East and Africa)	其他 (南美洲、澳洲、中東及非洲)	11,393	7,167
		534,906	427,409

* Turnover by geographical location is determined on the basis of the destination of delivery of merchandise.

No analysis of profit before taxation by geographical location is presented as it is generally in line with the distribution of turnover as set out above.

4. 營業額及收入 (續)

b. 按地區劃分*—

		Turnover	
		營業額	
		2001	2000
		二零零一年	二零零零年
		\$'000	\$'000
		千元	千元
			(Note 28)
			(附註28)
North America	北美洲	312,495	258,805
Europe	歐洲	86,925	74,140
Asia Pacific	亞太區		
— Asian countries other than Japan	— 日本以外之亞洲城市	64,620	62,126
— Japan	— 日本	59,473	25,171
Others (South America, Australia, Middle East and Africa)	其他 (南美洲、澳洲、中東及非洲)	11,393	7,167
		534,906	427,409

* 按地區劃分之營業額以交貨地點決定。

由於按地區劃分之除稅前溢利與上述之營業額比例大致相符，故並無列出其分析。

(Amounts expressed in Hong Kong dollars unless otherwise stated)

(除另有指明外，所列數額均以港元計)

5. Profit Before Taxation

5. 除稅前溢利

Profit before taxation in the consolidated income statement was stated after charging and crediting the following:

綜合損益表內之除稅前溢利已扣除及計入下列各項：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元 (Note 28) (附註28)
After charging —	已扣除 —		
Provision for/Write-off of obsolete and slow-moving inventories	陳舊及滯銷存貨撥備／撇銷	5,202	—
Depreciation of property, machinery and equipment	物業、機械及器材之折舊	14,352	14,507
Less: Amounts included in research and development expenditures	減：包括在研究及發展開支之數額	(4,278)	(4,541)
		10,074	9,966
Provision for impairment in value of a long-term investment	一項長期投資虧損撥備	400	—
Provision for/Write-off of bad and doubtful debts	呆壞賬撥備／撇銷	1,894	—
Research and development expenditures	研究及發展開支	13,130	8,074
Amortisation of deferred development expenditures	遞延發展開支攤銷	2,083	605
Employment costs (including directors' emoluments)	員工費用(包括董事酬金)	79,845	62,594
Less: Amounts included in research and development expenditures	減：包括在研究及發展開支之數額	(5,513)	(2,662)
		74,332	59,932
Operating lease rental of premises	物業之經營租約租金	3,066	2,078
Royalty expense	特許權支出	1,004	689
Interest on bank borrowings wholly repayable within five years	須於五年內全數償還之銀行信貸利息	194	23
Net exchange loss	外匯虧損淨額	—	244
Auditors' remuneration	核數師酬金	921	618

5. Profit Before Taxation (Cont'd)

5. 除稅前溢利 (續)

		2001	2000
		二零零一年	二零零零年
		\$'000	\$'000
		千元	千元
			(Note 28)
			(附註28)
After crediting —	已計入 —		
Rental income, less outgoings	租金收入，減支出	83	118
Interest income from	來自以下的利息收入		
— bank deposits	— 銀行存款	6,056	1,337
— others	— 其他	6	20
Net gain on disposal of property, machinery and equipment	出售物業、機械及器材收益淨額	201	14
Write-back of provision for obsolete and slow-moving inventories	陳舊及滯銷存貨撥備撥回	—	586
Write-back of provision for bad and doubtful debts	呆壞賬撥備撥回	—	43
Gain on disposal of a subsidiary	出售附屬公司收益	—	500
Net exchange gain	外匯收益淨額	126	—

(Amounts expressed in Hong Kong dollars unless otherwise stated)

(除另有指明外，所列數額均以港元計)

6. Directors' and Senior Executives' Emoluments

6. 董事及高級行政人員酬金

a. Details of emoluments paid/payable to directors of the Company are:

a. 本公司已／須付之董事酬金詳情：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元 (Note 28) (附註28)
Fees for executive directors	執行董事之袍金	—	—
Fees for non-executive directors	非執行董事之袍金	600	—
Other emoluments for executive directors	執行董事之其他酬金		
— Basic salaries and allowances	— 基本薪金及津貼	5,654	2,417
— Retirement contributions	— 退休金供款	126	63
— Bonus *	— 花紅*	3,112	1,928
		9,492	4,408

* The Company's executive directors are entitled to a discretionary bonus not exceeding 5% of the Group's consolidated profit after taxation and minority interests but before extraordinary items.

* 本公司之執行董事有權分享不超過本集團除稅及少數股東權益後但未計及非經常性項目之綜合純利之5%之酌情花紅。

No directors waived any emoluments during the year. No incentive payment for joining the Group or compensation for loss of office was paid or payable to any director during the year.

於年內，並無董事放棄任何酬金。年內概無支付或須付酬金予任何董事作加入本集團之獎勵或離職補償。

6. Directors' and Senior Executives' Emoluments (Cont'd)

- a. Details of emoluments paid/payable to directors of the Company are: (Cont'd)

Analysis of directors' emoluments by number of directors and emolument ranges is as follows:

		2001	2000
		二零零一年	二零零零年
Executive directors	執行董事		
— Nil to \$1,000,000	— 零至1,000,000元	—	3
— \$1,000,001 to \$1,500,000	— 1,000,001元至1,500,000元	4	1
— \$1,500,001 to \$2,000,000	— 1,500,001元至2,000,000元	2	2
Non-executive directors	非執行董事		
— Nil to \$1,000,000	— 零至1,000,000元	3	3
		9	9

- b. Details of emoluments of the five highest paid individuals (including directors and other employees) are:

		2001	2000
		二零零一年	二零零零年
		\$'000	\$'000
		千元	千元
			(Note 28)
			(附註28)
Basic salaries and allowances	基本薪金及津貼	4,616	3,881
Retirement contributions	退休金供款	105	84
Bonus	花紅	2,837	2,095
		7,558	6,060

6. 董事及高級行政人員酬金 (續)

- a. 本公司已／須付之董事酬金詳情：(續)

按董事人數及酬金範圍劃分之董事酬金分析如下：

		2001	2000
		二零零一年	二零零零年
Executive directors	執行董事		
— Nil to \$1,000,000	— 零至1,000,000元	—	3
— \$1,000,001 to \$1,500,000	— 1,000,001元至1,500,000元	4	1
— \$1,500,001 to \$2,000,000	— 1,500,001元至2,000,000元	2	2
Non-executive directors	非執行董事		
— Nil to \$1,000,000	— 零至1,000,000元	3	3
		9	9

- b. 支付予五名最高薪人士(包括董事及其他僱員)詳情如下：

		2001	2000
		二零零一年	二零零零年
		\$'000	\$'000
		千元	千元
			(Note 28)
			(附註28)
Basic salaries and allowances	基本薪金及津貼	4,616	3,881
Retirement contributions	退休金供款	105	84
Bonus	花紅	2,837	2,095
		7,558	6,060

(Amounts expressed in Hong Kong dollars unless otherwise stated)

(除另有指明外，所列數額均以港元計)

6. Directors' and Senior Executives' Emoluments (Cont'd)

- b. Details of emoluments of the five highest paid individuals (including directors and other employees) are: (Cont'd)

The emoluments paid/payable to the five highest paid individuals included all (2000 - three) executive directors of the Group, details of whose emoluments have been included in Note 6.a above.

During the year, no emoluments were paid or payable to the five highest paid individuals (including directors and other employees) as inducement to join or upon joining the Group or as compensation for loss of office.

Analysis of emoluments of the five highest paid individuals (including directors and other employees) by number of individuals and emolument ranges is as follows:

		2001	2000
		二零零一年	二零零零年
Nil to \$1,000,000	零至1,000,000元	—	2
\$1,000,001 to \$1,500,000	1,000,001元至1,500,000元	3	1
\$1,500,001 to \$2,000,000	1,500,001元至2,000,000元	2	2
		5	5

6. 董事及高級行政人員酬金 (續)

- b. 支付予五名最高薪人士(包括董事及其他僱員)詳情如下：(續)

已／須付五名最高薪人士包括本集團所有執行董事(二零零零年：三名)，其酬金已載於上文附註6.a。

年內，本集團並無向五名最高薪人士(包括董事及其他僱員)支付或須付酬金作為吸引彼等加入或於加入本集團時之獎勵或作為離職之賠償。

根據人數及酬金範圍劃分之五名最高薪人士(包括董事及其他僱員)之酬金分析如下：

7. Taxation

Taxation in the consolidated income statement consisted of:

		2001	2000
		二零零一年	二零零零年
		\$'000	\$'000
		千元	千元
			(Note 28)
			(附註28)
Current taxation	當期稅項		
— Hong Kong profits tax	— 香港利得稅	9,836	9,702
— Mainland China enterprise income tax	— 中國國內企業所得稅	1,281	322
		11,117	10,024
Deferred taxation	遞延稅項		
— Hong Kong Profits Tax	— 香港利得稅	1,761	1,139
		12,878	11,163

The Company is exempted 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.

7. 稅項

於綜合損益表內之稅項包括：

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%）。

7. Taxation (Cont'd)

The Group's sino-foreign equity joint ventures and wholly foreign owned enterprises established in Mainland China are all established and operate in open coastal areas in Mainland China. They are subject to Mainland China enterprise income tax at a rate of 24%. However, they are exempted from enterprise income tax and local income tax for two years starting from the first year of profitable operations after offsetting prior years' losses, followed by a 50% reduction in enterprise income tax for the next three years. Chapter Media (Donggua) Company Limited and Foshan Fujikon Electric Company Limited were entitled to tax exemption up to December 1998 and have been subject to enterprise income tax at the rate of 12% since 1st January, 1999. Profits (Dongguan) Electric Products Company Limited and Ningbo Fusion Electrical Material Company Limited were in a loss position during the year. Fujikon Acoustics (Suzhou) Limited has not commenced operations as at 31st March, 2001.

8. Profit Attributable to Shareholders

The consolidated profit attributable to shareholders for the year included a profit of approximately \$25,950,000 (2000 - \$97,000) dealt with in the financial statements of the Company.

7. 稅項 (續)

本集團於中國國內成立之中外合資合營企業及外商獨資企業均在中國國內沿岸地區成立及運作。彼等須按稅率24%繳付中國國內企業所得稅。然而，所有該等企業均有權在自與上一年度虧損結存抵銷所獲得首個盈利年度起兩年豁免企業所得稅兼當地所得稅，在以後三年，獲得企業所得稅50%扣減。中名(東莞)電子有限公司及佛山富士高電器有限公司有權獲得稅項豁免至一九九八年十二月，而自一九九九年一月一日起，須繳付稅率12%之企業所得稅。年內盈富(東莞)電器製品有限公司及寧波富舜電業材料有限公司處於虧損狀態。富士高電聲(蘇州)有限公司截至二零零一年三月三十一日並未經營任何業務。

8. 股東應佔溢利

年內之股東應佔綜合溢利包括已計入本公司財務報表中約25,950,000元(二零零零年—97,000元)溢利。

9. Dividends

Dividends consisted of:

9. 股息

股息包括：

		2001	2000
		二零零一年	二零零零年
		\$'000	\$'000
		千元	千元
			(Note 28)
			(附註28)
Interim dividend of 2.5 cents (2000 - Nil) per ordinary share	中期股息每股普通股2.5仙 (二零零零年 — 無)	8,990	—
Final dividend of 4.5 cents (2000 - Nil) per ordinary share	末期股息每股普通股4.5仙 (二零零零年 — 無)	16,182	—
Dividends paid by subsidiaries of the Company to their former shareholders prior to the Reorganisation (see Note 28)	本公司附屬公司於重組前 支付予其前 股東之股息 (參閱附註28)	—	60,168
		25,172	60,168

10. Earnings Per Share

The calculation of basic earnings per share for the year ended 31st March, 2001 is based on the consolidated profit attributable to shareholders of approximately \$62,277,000 (2000 - \$56,500,000) and on the weighted average number of 358,122,000 shares (2000 - 269,700,000 shares) in issue during the year.

The calculation of diluted earnings per share for the year ended 31st March, 2001 is based on the consolidated profit attributable to shareholders of approximately \$62,277,000 and on the weighted average number of 359,708,000 shares in issue, after adjusting for the effects of all dilutive potential shares. The effect of the dilutive potential shares resulting from the exercise of the outstanding employee share options on the weighted average number of shares in issue during the year was approximately 1,586,000 shares, which were deemed to have been issued at no consideration as if all outstanding employee share options had been exercised on the date when the employee share options were granted. Diluted earnings per share for the year ended 31st March, 2000 have not been presented because there were no dilutive potential ordinary shares in existence for that year.

10. 每股盈利

截至二零零一年三月三十一日止年度每股基本盈利乃根據股東應佔綜合溢利約62,277,000元(二零零零年-56,500,000元)及根據已發行股份之加權平均數358,122,000股計算(二零零零年-269,700,000股)。

截至二零零一年三月三十一日止年度之每股攤薄盈利乃根據股東應佔綜合溢利約62,277,000元及根據已發行股份之加權平均數359,708,000股(已就所有潛在普通股之攤薄影響作出調整)計算。於年內因行使僱員購股權而可能發行之潛在普通股對加權平均股數之攤薄影響約為1,586,000股。該等股份已視作所有未行使之僱員購股權在授出之日行使而無代價發行。由於截至二零零零年三月三十一日止財政年度並無任何有攤薄影響之潛在普通股，故並未列出該年度之每股攤薄盈利。

11. Property, Machinery and Equipment

11. 物業、機械及器材

a. Movements in property, machinery and equipment (consolidated) were:

a) 物業、機械及器材之變動(綜合)如下:

		2001 二零零一年					2000 二零零零年	
		Land and buildings 土地及樓宇 \$'000 千元	Construction-in-progress 在建工程 \$'000 千元	Machinery and moulds 機械及模具 \$'000 千元	Furniture and equipment 傢俬及器材 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Total 總計 \$'000 千元	Total 總計 \$'000 千元
Cost or valuation	成本或估值							
Beginning of year	年初	96,036	2,419	100,931	23,543	7,358	230,287	209,840
Additions	增添	332	10,268	17,889	6,961	1,381	36,831	15,406
Revaluations	重估	—	—	—	—	—	—	6,557
Transfer	轉讓	2,419	(2,419)	—	—	—	—	—
Distribution to a minority shareholder of a subsidiary	分派予一間附屬公司之少數股東	—	—	(1,111)	(213)	(77)	(1,401)	—
Disposals	出售	—	—	(1,054)	(1,014)	(749)	(2,817)	(1,516)
End of year	年終	98,787	10,268	116,655	29,277	7,913	262,900	230,287
Analysed as —	按下列分析:							
At cost	成本	2,751	10,268	116,655	29,277	7,913	166,864	134,251
At professional valuation in 2000	二零零零年專業估值	96,036	—	—	—	—	96,036	96,036
		98,787	10,268	116,655	29,277	7,913	262,900	230,287
Accumulated depreciation	累積折舊							
Beginning of year	年初	11,312	—	88,696	19,565	7,047	126,620	112,958
Provision for the year	年內撥備	2,532	—	8,859	2,441	520	14,352	14,507
Distribution to a minority shareholder of a subsidiary	分派予一間附屬公司之少數股東	—	—	(1,039)	(123)	(70)	(1,232)	—
Disposals	出售	—	—	(1,050)	(1,008)	(749)	(2,807)	(845)
End of year	年終	13,844	—	95,466	20,875	6,748	136,933	126,620
Net book value	賬面淨值							
End of year	年終	84,943	10,268	21,189	8,402	1,165	125,967	103,667
Beginning of year	年初	84,724	2,419	12,235	3,978	311	103,667	96,882

11. Property, Machinery and Equipment (Cont'd)

- b. The geographical location and tenure of land and buildings are analysed as follows:

Hong Kong — medium-term leases	香港－中期租約
Mainland China — medium-term leases	中國國內－中期租約

Land and buildings of approximately \$82,421,000 (2000 - \$84,724,000) were stated at open market value as at 31st January, 2000 as determined by Sallmanns (Far East) Limited, independent qualified valuers.

Land and buildings in Hong Kong are held under medium-term leases on the basis of the rights of extension provided by the New Territories Leases (Extension) Ordinance. Approximately \$78,686,000 (2000 - \$80,886,000) of the land and buildings in Mainland China are held under land use rights for 50 years up to 2044. Approximately \$1,194,000 (2000 - \$1,221,000) represents a parcel of land in Mainland China for which the land use right is yet to be obtained and approximately \$2,522,000 (2000 - Nil) represents buildings erected on a parcel of land in Mainland China held under a lease term of 12 years up to 2011.

Had all land and buildings been carried at cost less accumulated depreciation, the net book value of the Group's land and buildings as at 31st March, 2001 would have been approximately \$78,537,000 (2000 - \$78,189,000).

11. 物業、機械及器材(續)

- b. 土地及樓宇之地理位置及年期分析如下：

	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Hong Kong — medium-term leases	2,541	2,617
Mainland China — medium-term leases	82,402	82,107
	84,943	84,724

約82,421,000元(二零零零年—84,724,000元)之土地及樓宇以獨立估值師Sallmanns (Far East) Limited所評定於二零零零年一月三十一日之公開市場價值入賬。

位於香港之土地及樓宇以中期租約持有，並可根據新界土地契約(續期)條例續期。位於中國國內約值78,686,000元(二零零零年—80,886,000元)之土地及樓宇乃以五十年土地使用權持有至二零四四年，另約值1,194,000元(二零零零年—1,221,000)元之土地則指一幅位於中國國內之土地，尚未取得土地使用權證，而約2,522,000元(二零零零年—無)之樓宇位於一幅為租期十二年至二零一一年之中國國內之土地。

倘若本集團所有土地及樓宇以成本減去累積折舊入賬，則於二零零一年三月三十一日之賬面淨值應約為78,537,000元(二零零零年—78,189,000元)。

11. Property, Machinery and Equipment (Cont'd)

11. 物業、機械及器材(續)

c. Analysis of construction-in-progress is as follows:

c. 在建工程分析如下：

		2001	2000
		二零零一年	二零零零年
		\$'000	\$'000
		千元	千元
Land cost	土地成本	2,804	—
Construction expenditures	建築開支	7,464	2,419
		10,268	2,419

The land is located in Mainland China for which the land use right is yet to be obtained.

土地位於中國國內，尚未取得土地使用權證。

12. Long-Term Investment

12. 長期投資

Long-term investment (consolidated) consisted of:

長期投資(綜合)包括：

		2001	2000
		二零零一年	二零零零年
		\$'000	\$'000
		千元	千元
Unlisted shares, at cost	非上市股份，按成本列賬	1,000	—
Less: Provision for impairment in value	減：減值撥備	(400)	—
		600	—

Long-term investment represents investment in preference shares of AsianE2E.com Limited, a company incorporated in Hong Kong, which is principally engaged in operating an internet portal for trading of electronic components. The Company's Directors are of the opinion that the underlying value of the long-term investment is not less than its carrying value as at 31st March, 2001.

長期投資指於香港註冊成立之AsianE2E.com Limited投資之優先股，其主要業務為經營電子零件交易之互聯網入門網站。本公司董事認為於二零零一年三月三十一日，長期投資之實際價值並不少於其賬面價值。

(Amounts expressed in Hong Kong dollars unless otherwise stated)

(除另有指明外，所列數額均以港元計)

13. Development Expenditures**13. 發展開支**

Movements in development expenditures (consolidated) were:

發展開支(綜合)變動如下：

		2001	2000
		二零零一年	二零零零年
		\$'000	\$'000
		千元	千元
			(Note 28)
			(附註28)
Beginning of year	年初	1,185	1,274
Additions	增添	898	516
Amortisation for the year	年內攤銷	(2,083)	(605)
End of year	年終	—	1,185

14. Investment in Subsidiaries

In the Company's balance sheet, investment in subsidiaries consists of:

Unlisted shares, at cost	非上市股份，成本
Due from subsidiaries	附屬公司欠款
Due to a subsidiary	欠附屬公司款項

14. 於附屬公司之投資

在本公司之資產負債表中，於附屬公司之投資包括：

		2001	2000
		二零零一年	二零零零年
		\$'000	\$'000
		千元	千元
		139,000	139,000
		95,344	300
		—	(4,638)
		234,344	134,662

The outstanding balances with subsidiaries are unsecured, non-interest bearing and without pre-determined repayment terms.

The underlying value of the investment in subsidiaries is, in the opinion of the Company's Directors, not less than the carrying value as at 31st March, 2001.

與附屬公司之間尚未償還款項為無抵押、免息及無預定還款期。

本公司董事認為，於附屬公司之投資之實際價值不低於二零零一年三月三十一日之賬面值。

(Amounts expressed in Hong Kong dollars unless otherwise stated)

(除另有指明外，所列數額均以港元計)

14. Investment in Subsidiaries (Cont'd)

14. 於附屬公司之投資(續)

Details of the subsidiaries as at 31st March, 2001 are:

於二零零一年三月三十一日之附屬公司詳情如下：

Name 名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued and fully paid share capital 已發行及 繳足股本	Percentage of equity interest/ voting capital attributable to the Group (v) 有投票權股本 之百分比(v)	Principal activities 主要業務
Charter Media Limited 中名有限公司	Hong Kong 香港	\$3 3元	100%	Investment holding and trading of electro- acoustic products and accessories 投資控股及 電聲產品及 附件之貿易
Chapter Media (Donggua) Company Limited (i) 中名(東莞)電子 有限公司(i)	Mainland China 中國國內	\$117,000,000 117,000,000元	100%	Manufacture of electro-acoustic products and accessories 電聲產品及 附件之製造
Foshan Fujikon Electric Company Limited (ii) 佛山富士高電器 有限公司(ii)	Mainland China 中國國內	US\$1,434,502 1,434,502美元	60%	Manufacture of transformers and power adaptors 變壓器及電力 轉接器之製造
Fujikon Industrial (BVI) Limited	British Virgin Islands 英屬處女群島	US\$3,000 3,000美元	100%	Investment holding 投資控股

14. Investment in Subsidiaries (Cont'd)
14. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued and fully paid share capital 已發行及 繳足股本	Percentage of equity interest/ voting capital attributable to the Group (v) 有投票權股本 之百分比(v)	Principal activities 主要業務
Fujikon Industrial Company Limited 富士高實業有限公司	Hong Kong 香港	Class A (non-voting) (iv) — \$2,400,000 A股股份 (無投票權) (iv) — 2,400,000元	—	Design, manufacture, marketing and trading of electro-acoustic products and accessories 電聲產品及附件之設計、製造、市場推廣及貿易
		Class B (voting) (iv) — \$600,000 B股股份 (有投票權) (iv) — 600,000元	100%	
Fujikon International Limited 富士高國際有限公司	Hong Kong 香港	\$3 3元	100%	Investment holding and trading of transformers and power adaptors 投資控股及變壓器及電力轉接器之貿易

(Amounts expressed in Hong Kong dollars unless otherwise stated)

(除另有指明外，所列數額均以港元計)

14. Investment in Subsidiaries (Cont'd)

14. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued and fully paid share capital 已發行及 繳足股本	Percentage of equity interest/ voting capital attributable to the Group (v) 有投票權股本 之百分比(v)	Principal activities 主要業務
Fujikon Packing Material Company Limited 富士高包裝物料有限公司	Hong Kong 香港	\$10,000 10,000元	51%	Manufacture and trading of packaging materials 包裝物料之製造及貿易
Fujikon Precision Metal Products Limited 富士高精密五金製品有限公司	Hong Kong 香港	\$10,000 10,000元	100%	Manufacture and trading of precision metal parts 精密五金配件之製造及貿易
Profits (Dongguan) Electric Products Company Limited (i) 盈富(東莞)電器製品有限公司(i)	Mainland China 中國國內	\$3,907,746 3,907,746元	100%	Manufacture of transformers and power adaptors 變壓器及電力轉接器之製造
Score Merit Limited 志茂有限公司	Hong Kong 香港	\$2 2元	100%	Investment holding 投資控股
Maxchief Enterprises Limited 萬澤企業有限公司	Hong Kong 香港	\$150 150元	100%	Dormant 暫無營業

14. Investment in Subsidiaries (Cont'd)
14. 於附屬公司之投資 (續)

Name 名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued and fully paid share capital 已發行及 繳足股本	Percentage of equity interest/ voting capital attributable to the Group (v) 有投票權股本 之百分比(v)	Principal activities 主要業務
Fujikon Electrical Limited 富士高電業有限公司	Hong Kong 香港	\$3 3元	100%	Investment holding 投資控股
Ningbo Fusion Electrical Material Company Limited (iii) 寧波富舜電業材料有限公司 (iii)	Mainland China 中國國內	US\$977,700 977,700美元	70%	Manufacture and trading of PVC beads and wires 生產及貿易PVC膠粒、 裸銅杆拉絲等產品
Fujikon Technology Limited 富士高科技有限公司	Hong Kong 香港	\$100,000 100,000元	100%	Investment holding 投資控股
Fujikon Acoustics (Suzhou) Limited (i) 富士高電聲(蘇州)有限公司 (i)	Mainland China 中國國內	—	100%	Manufacture and trading of electro-acoustic products and accessories, has not commenced operations as at 31st March, 2001 電聲產品及 附件生產及貿易， 於二零零一年 三月三十一日 尚未開始運作

(Amounts expressed in Hong Kong dollars unless otherwise stated)

(除另有指明外，所列數額均以港元計)

14. Investment in Subsidiaries (Cont'd)

14. 於附屬公司之投資(續)

Notes —

附註：

- (i) Chapter Media (Donggua) Company Limited, Profits (Dongguan) Electric Products Company Limited and Fujikon Acoustics (Suzhou) Limited are wholly foreign owned enterprises established in Mainland China to be operated for 15 years up to May 2009, 12 years up to January 2012 and 50 years up to March 2051, respectively.
- (ii) Foshan Fujikon Electric Company Limited is a sino-foreign equity joint venture established in Mainland China to be operated for 15 years up to October 2008. It ceased operations in June 2000 and is in the process of voluntary liquidation.
- (iii) Ningbo Fusion Electrical Material Company Limited is a sino-foreign equity joint venture established in Mainland China to be operated for 15 years up to May 2015.
- (iv) Holders of Class A (non-voting) shares have no voting rights, are not entitled to dividends unless the net profit of the company exceeds \$900,000,000,000, and are not entitled to any distribution upon winding up unless a sum of \$900,000,000,000 has been distributed by the company to holders of Class B (voting) shares.
- (v) The shares of Fujikon Industrial (BVI) Limited are held directly by the Company. The shares of other subsidiaries are held indirectly.

- (i) 中名(東莞)電子有限公司、盈富(東莞)電器製品有限公司及富士高電聲(蘇州)有限公司乃於中國國內成立之外商獨資企業，分別可經營15年至二零零九年五月、可經營12年至二零一二年一月及可經營50年至二零五一年三月。
- (ii) 佛山富士高電器有限公司乃於中國國內成立之中外合資合營企業，可經營15年至二零零八年十月，已於二零零零年六月停止營業及現於自願清盤過程中。
- (iii) 寧波富舜電業材料有限公司乃於中國國內成立之中外合資合營企業，可經營15年至二零一五年五月。
- (iv) A股(無投票權)股份之持有人並無投票權，且無權分派股息(除非公司純利超過900,000,000,000元)，且於清盤時亦無權獲得任何分派(除非公司已分派900,000,000,000元之款項予B股(有投票權)股份持有人)。
- (v) Fujikon Industrial (BVI) Limited之股份由本公司直接持有，其他附屬公司之股份則為間接持有。

None of the subsidiaries had any loan capital in issue at any time during the year ended 31st March, 2001.

截至二零零一年三月三十一日止年度，概無附屬公司於任何時間擁有任何已發行借貸股本。

15. Inventories

Inventories (consolidated) consisted of:

		2001	2000
		二零零一年	二零零零年
		\$'000	\$'000
		千元	千元
Raw materials	原材料	29,928	38,087
Work-in-progress	在製品	17,151	17,494
Finished goods	製成品	21,181	14,849
		68,260	70,430
Less: Provision for obsolete and slow-moving inventories	減：陳舊及滯銷存貨撥備	(15,058)	(13,536)
		53,202	56,894

As at 31st March, 2001, no inventories were stated at net realisable value.

15. 存貨

存貨(綜合)包括：

		2001	2000
		二零零一年	二零零零年
		\$'000	\$'000
		千元	千元
Raw materials	原材料	29,928	38,087
Work-in-progress	在製品	17,151	17,494
Finished goods	製成品	21,181	14,849
		68,260	70,430
Less: Provision for obsolete and slow-moving inventories	減：陳舊及滯銷存貨撥備	(15,058)	(13,536)
		53,202	56,894

於二零零一年三月三十一日，並無存貨以可變現淨值列出。

16. Trade Receivables

The Group grants credit periods ranging from 30 to 90 days. The ageing analysis of trade receivables (consolidated) is as follows:

0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日

16. 應收貨款

本集團給予之信貸期由30日至90日。應收貨款(綜合)之賬齡分析如下：

		2001	2000
		二零零一年	二零零零年
		\$'000	\$'000
		千元	千元
		58,415	44,379
		3,728	2,117
		289	634
		1,797	3,136
		64,229	50,266
Less: Provision for bad and doubtful debts	減：呆壞賬撥備	(2,747)	(3,480)
		61,482	46,786

17. Cash and Bank Deposits

As at 31st March, 2001, approximately \$2,835,000 (2000 - \$2,086,000) of the Group's bank deposits (consolidated) was denominated in Chinese Renminbi, which is not a freely convertible currency in the international market and its exchange rate is determined by the Government of Mainland China.

17. 現金及銀行存款

於二零零一年三月三十一日，約2,835,000元(二零零零年—2,086,000元)本集團之銀行存款(綜合)以人民幣為存款單位，而人民幣並非國際市場之自由兌換貨幣，其兌換率由中國政府決定。

18. Short-Term Bank Loans

Short-term bank loans (consolidated) were denominated in Chinese Renminbi and bore interest at rates ranging from 5.6% to 6.4% (2000 - N/A). The short-term bank loans were secured by the Group's bank deposits of approximately \$13,189,000 (2000 - Nil) (see Note 27).

19. Trade Payables

The ageing analysis of trade payables (consolidated) is as follows:

0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
181 to 360 days	181至360日

18. 短期銀行貸款

短期銀行貸款(綜合)以人民幣為單位，息率由5.6厘至6.4厘(二零零零年—不適用)。短期銀行貸款以本集團約13,189,000元之銀行存款作抵押(二零零零年—無)(見附註27)。

19. 應付貨款

應付貨款(綜合)之賬齡分析如下：

		2001	2000
		\$'000	\$'000
		千元	千元
		37,041	43,467
		2,942	6,544
		3,004	3,794
		6,318	9,624
		—	9,908
		49,305	73,337

20. Deferred Taxation

20. 遞延稅項

Movements of deferred taxation (consolidated) were:

遞延稅項(綜合)變動如下：

		2001	2000
		二零零一年	二零零零年
		\$'000	\$'000
		千元	千元
			(Note 28)
			(附註28)
Beginning of year	年初	1,410	271
Provision for net timing differences	時差淨值之撥備	1,761	1,139
End of year	年終	3,171	1,410

Deferred taxation represents the taxation effect of accelerated depreciation of property, machinery and equipment for taxation purposes.

遞延稅項指物業、機械及器材就計算稅項而作出之加速折舊之稅務效應。

There were no significant unprovided deferred tax liabilities as at 31st March, 2001. No deferred taxation on the revaluation surplus of land and buildings was provided because the revaluation does not constitute a timing difference as the Group intends to hold the related land and buildings for the long term.

於二零零一年三月三十一日，並無重大未撥備遞延稅項負債。因於本集團擬長期持有土地及樓宇，故並無列出有關土地及樓宇增值之遞延稅項。

21. Share Capital

21. 股本

Movements were:

變動如下：

		2001		2000	
		二零零一年		二零零零年	
		Number of shares '000 千股	Nominal value \$'000 千元	Number of shares '000 千股	Nominal value \$'000 千元
Authorised —	法定—				
ordinary shares of \$0.10 each	每股面值0.10元之 普通股	2,000,000	200,000	2,000,000	200,000
Issued and fully paid —	已發行及繳足股本—				
ordinary shares of \$0.10 each	每股面值0.10元之 普通股				
Beginning of year	年初	2,000	200	—	—
Issue of shares (i)	發行股份(i)	89,900	8,990	—	—
Capitalisation of share premium (ii)	將股份溢價撥作 資本(ii)	267,700	26,770	—	—
Issue of shares upon incorporation and arising from the Reorganisation referred to in Note 28	註冊成立時及 因附註28所述之 重組而發行股份	—	—	2,000	200
End of year	年終	359,600	35,960	2,000	200

Notes —

註：

- (i) On 7th April, 2000, 89,900,000 shares were issued at a price of \$1.00 per share (“the New Issue”) for an aggregate cash consideration of \$89,900,000.
- (ii) On 7th April, 2000, 267,700,000 shares of the Company were issued at par as fully paid to the shareholders of the Company as at 28th March, 2000, by capitalising an amount of \$26,770,000 from the share premium arising from the New Issue.

- (i) 於二零零零年四月七日，本公司以每股1.00元之價格發行89,900,000股股份（「發售新股」），總現金代價為89,900,000元。
- (ii) 於二零零零年四月七日，將本公司因發售新股而獲得之股份溢價其中26,770,000元撥作資本，以繳足方式於二零零零年三月二十八日向本公司股東按面值發行267,700,000股股份。

(Amounts expressed in Hong Kong dollars unless otherwise stated)

(除另有指明外，所列數額均以港元計)

22. Share Options

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, subject to a maximum of 10% of the nominal value of the issued share capital of the Company from time to time, excluding for this purpose shares issued on exercise of options. The subscription price will be determined by the Company's Board of Directors, and will not be less than the higher of the nominal value of the shares and 80% of the average of the closing price of the shares quoted on The Stock Exchange of Hong Kong Limited on the five trading days immediately preceding the date of offer of the options.

Movements of share options during the year ended 31st March, 2001 were:

22. 購股權

本公司設有一項購股權計劃。據此，本公司可向本集團僱員(包括本公司執行董事)授出購股權以認購本公司股份，惟認購數目最多不得超過本公司不時已發行股本面值之10%(就此而言，因購股權獲行使而發行之股份除外)。認購價將由本公司董事會釐定，惟不低於股份面值或授出購股權日期前五個交易日內本公司股份在香港聯合交易所有限公司所報之平均收市價之80%(以較高者為準)。

截至二零零一年三月三十一日止年度之購股權變動如下：

Date of grant	Exercise period	Subscription price	Beginning of year	Number of shares		Lapsed as a result of termination of employment	End of year
				Granted during the year	Exercised during the year		
授出日期	行使期	認購價	年初	年內授出	年內行使	因終止僱用而取消之購股權	年終
		\$	'000	'000	'000	'000	'000
千			千	千	千	千	千
2nd May, 2000 二零零零年五月二日	2nd May, 2000 to 1st May, 2010 二零零零年五月二日至 二零一零年五月一日	1.287	—	18,000	—	—	18,000
	2nd May, 2001 to 1st May, 2010 二零零一年五月二日至 二零一零年五月一日	1.287	—	7,545	—	(680)	6,865
	2nd May, 2002 to 1st May, 2010 二零零二年五月二日至 二零一零年五月一日	1.287	—	4,640	—	(370)	4,270
			—	30,185	—	(1,050)	29,135

23. Reserves

23. 儲備

Movements in reserves were:

儲備之變動如下：

		2001				2000	
		Share premium	Capital reserve	Property revaluation reserve	Cumulative translation adjustments	Total	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Consolidated	綜合						(Note 28) (附註28)
Beginning of year	年初	—	1,610	6,557	1,702	9,869	3,704
Premium on issue of shares	發行股份溢價	80,910	—	—	—	80,910	—
Share issuance expenses	發行股份開支	(11,984)	—	—	—	(11,984)	—
Capitalisation of share premium	將股份溢價撥作資本	(26,770)	—	—	—	(26,770)	—
Goodwill arising from acquisition of subsidiaries	收購附屬公司產生之商譽	—	(16)	—	—	(16)	—
Capital reserve arising from the Reorganisation referred to in Note 28	附註28所述重組產生之資本儲備	—	—	—	—	—	1,610
Surplus on revaluation of land and buildings	土地及樓宇重估盈餘	—	—	—	—	—	6,557
Deficit on revaluation of investment property	投資物業重估虧絀	—	—	—	—	—	(1,300)
Realisation upon distribution of investment property as dividend in specie	將投資物業分派為實物股息時之變現	—	—	—	—	—	(696)
Translation adjustments	換算調整	—	—	—	(459)	(459)	(6)
End of year	年終	42,156	1,594	6,557	1,243	51,550	9,869

(Amounts expressed in Hong Kong dollars unless otherwise stated)

(除另有指明外，所列數額均以港元計)

23. Reserves (Cont'd)

23. 儲備(續)

Company	本公司	2001 二零零一年		2000 二零零零年	
		Share premium 股份溢價 \$'000 千元	Contributed surplus 實繳盈餘 \$'000 千元	Total 總額 \$'000 千元	Total 總額 \$'000 千元
Beginning of year	年初	—	138,800	138,800	—
Premium on issue of shares	發行股份溢價	80,910	—	80,910	—
Share issuance expenses	發行股份開支	(11,984)	—	(11,984)	—
Capitalisation of share premium	資本化發行之股份溢價	(26,770)	—	(26,770)	—
Contributed surplus arising from Reorganisation referred to in Note 28	附註28所述重組產生之實繳盈餘	—	—	—	138,800
End of year	年終	42,156	138,800	180,956	138,800

Under the Companies Act 1981 of Bermuda (as amended), contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

The Company's reserves (excluding retained profit) as at 31st March, 2001 available for distribution to shareholders amounted to approximately \$138,800,000.

根據百慕達一九八一年公司法(修訂本)，實繳盈餘可供分派予股東，惟若出現下列情況，則本公司不得自實繳盈餘撥款宣派或派付股息或作出分派：(i)本公司無法或將於作出分派後無力償還到期債務；或(ii)公司資產可變現價值將因進行分派而致低於其負債及已發行股本及股份溢價賬之總和。

本公司於二零零一年三月三十一日可供分派予股東之儲備(不包括保留溢利)約為138,800,000元。

24. Notes to the Consolidated Cash Flow Statement

24. 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量淨額之對賬：

		2001	2000
		二零零一年	二零零零年
		\$'000	\$'000
		千元	千元
			(Note 28)
			(附註28)
Profit before taxation	除稅前溢利	75,045	69,207
Interest income	利息收入	(6,062)	(1,357)
Interest expense	利息支出	194	23
Depreciation of property, machinery and equipment	物業、機械及器材之折舊	14,352	14,507
Net gain on disposal of property, machinery and equipment	出售物業、機械及器材之收益淨額	(201)	(14)
Gain on disposal of a subsidiary	出售附屬公司之收益	—	(500)
Provision for impairment in value of a long-term investment	長期投資減值撥備	400	—
Amortisation of deferred development expenditures	遞延發展開支攤銷	2,083	605
Amortisation of pre-operating expenses	開業前支出攤銷	—	397
Decrease (Increase) in inventories	存貨之減少(增加)	3,252	(12,691)
Increase in trade receivables	應收貨款之增加	(16,011)	(13,834)
Decrease in prepayments, deposits and other current assets	預付款項、按金及其他流動資產之減少	1,304	7,424
(Decrease) Increase in trade payables	應付貨款之(減少)增加	(24,032)	5,369
Increase in accruals and other payables	應計及其他應付款項之增加	5,415	6,977
Net cash inflow from operating activities	經營業務現金之流入淨額	55,739	76,113

24. Notes to the Consolidated Cash Flow Statement (Cont'd)

24. 綜合現金流量表附註(續)

b. Details of net assets acquired on acquisition of subsidiaries:

b. 因收購附屬公司而購買之資產淨值詳情如下：

		\$'000 千元
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	4
Accruals and other payables	應計及其他應付款項	(20)
		(16)
Goodwill arising on acquisition	收購時產生之商譽	16
Cash consideration paid	已付現金代價	—

24. Notes to the Consolidated Cash Flow Statement (Cont'd)

24. 綜合現金流量表附註(續)

c. Analysis of changes in financing:

c. 融資變動分析如下：

		Share capital and share premium	Short-term bank loans	Minority interests	Due to a related company	Total
		股本及 股份溢價 \$'000 千元	短期 銀行貸款 \$'000 千元	少數股東 權益 \$'000 千元	欠關連公司 之款項 \$'000 千元	總額 \$'000 千元
As at 1st April, 1999	於一九九九年 四月一日	—	—	11,671	3,032	14,703
Issue of shares and share exchanges upon the Reorganisation	重組時發行股份及 以股換股	200	—	—	—	200
Repayment to a minority shareholder of a subsidiary	償還附屬公司 少數股東之款項	—	—	(1,495)	—	(1,495)
Share of profits for the year	分佔年內溢利	—	—	1,544	—	1,544
Dividends paid to minority shareholders of subsidiaries	支付附屬公司 少數股東之股息	—	—	(766)	—	(766)
New bank loans	新造銀行貸款	—	2,804	—	—	2,804
Repayment of bank loans	償還銀行貸款	—	(2,804)	—	—	(2,804)
Decrease in amount due to a related company	欠關連公司款項 之減少	—	—	—	(3,032)	(3,032)
As at 31st March, 2000	於二零零零年 三月三十一日	200	—	10,954	—	11,154
Issue of shares	發行股份	89,900	—	—	—	89,900
Share issuance expenses	發行股份開支	(11,984)	—	—	—	(11,984)
Capital injected by a minority shareholder of a subsidiary	附屬公司少數股東 之注資	—	—	4,673	—	4,673
Share of losses for the year	分佔年內虧損	—	—	(110)	—	(110)
Dividend paid to a minority shareholder of a subsidiary	支付一間附屬公司 少數股東之股息	—	—	(1,274)	—	(1,274)
Distribution of assets to a minority shareholder of a subsidiary	分派資產予附屬 公司之少數股東	—	—	(1,924)	—	(1,924)
New bank loans	新造銀行貸款	—	12,383	—	—	12,383
As at 31st March, 2001	於二零零一年 三月三十一日	78,116	12,383	12,319	—	102,818

24. Notes to the Consolidated Cash Flow Statement (Cont'd)

d. Major non-cash transaction:

During the year ended 31st March, 2001, certain machinery and equipment, inventories and trade receivables were distributed to a minority shareholder of a subsidiary at book values of approximately \$169,000, \$440,000 and \$1,315,000, respectively, during the process of voluntary liquidation of Foshan Fujikon Electric Company Limited, a sino-foreign equity joint venture established in Mainland China.

24. 綜合現金流量表附註(續)

d. 主要非現金交易

截至二零零一年三月三十一日止年度，一所於中國成立之中外合資合營企業佛山富士高電器有限公司主動清盤時，賬面淨值分別為169,000元、440,000元及1,315,000元之機械及設備、存貨及應收貨款分派予一間附屬公司之一名少數股東。

25. Commitments and Contingent Liabilities

The Group and the Company had the following significant commitments and contingent liabilities which were not provided in the financial statements:

a. Capital commitments

The Group had the following authorised and contracted capital commitments:

25. 承擔及或然負債

本集團及本公司未於財務報表中作出撥備之重大承擔及或然負債如下：

a. 資本承擔

本集團之已授權及已訂約資本承擔如下：

	Consolidated 綜合		Company 本公司	
	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Acquisition of machinery and equipment	1,609	3,189	—	—
Construction of factory premises	4,533	—	—	—
Investment in a company	1,000	—	—	—
	7,142	3,189	—	—

25. Commitments and Contingent Liabilities (Cont'd)

b. Operating lease commitments

The Group had operating lease commitments in respect of rented premises under various non-cancellable operating lease agreements extending to April 2006. The total commitments payable are analysed as follows:

	Consolidated 綜合		Company 本公司	
	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Amounts payable				
— within one year	3,105	2,396	—	—
— between one year and two years	2,346	1,923	—	—
— between two years and five years	1,548	1,446	—	—
— over five years	22	—	—	—
	7,021	5,765	—	—

The commitments payable within one year are analysed as follows:

	Consolidated 綜合		Company 本公司	
	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Leases expiring within a period				
— not exceeding one year	24	688	—	—
— within two years to five years	2,615	1,708	—	—
— over five years	466	—	—	—
	3,105	2,396	—	—

25. 承擔及或然負債(續)

b. 經營租約承擔

本集團根據多項不可解除之經營租約租用之物業續租至二零零六年四月而擁有經營租約承擔。以下為應付之承擔總數額分析：

25. Commitments and Contingent Liabilities (Cont'd)

c. Contingent liabilities

As at 31st March, 2001, the Company had provided a guarantee of approximately \$60,470,000 (2000 - Nil) to a bank to secure banking facilities of its subsidiaries.

26. Pension Scheme

The Group had arranged for its Hong Kong employees to participate in defined contribution provident funds ("the Original Scheme"), which were managed by independent trustees. Each of the Group and its employees in Hong Kong made monthly contributions to the scheme at 5% of the employees' basic salaries, or a maximum monthly contribution of \$1,750, whichever was lower. The employees were entitled to receive their entire contribution and the accrued interest thereon, and 100% of the Group's employer contribution and the accrued interest thereon upon retirement or leaving the Group after completing ten years of service or at a reduced scale of 30% to 90% after completing three to nine years of service.

From 1st December, 2000, 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. 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' contribution are subject to a cap of \$1,000 per month and thereafter contributions are voluntary.

25. 承擔及或然負債(續)

c. 或然負債

於二零零一年三月三十一日，本公司向一間銀行提供約60,470,000元(二零零零年一無)之擔保，作為其附屬公司所得銀行信貸之擔保。

26. 退休金計劃

本集團為香港僱員設立定額供款退休金(「原有計劃」)，並委任獨立委託人管理。本集團及香港僱員每月均按有關僱員之基本薪金5%或最高每月1,750元(以較低者為準)作出供款。香港僱員可享有其所有供款及有關應計利息；而在退休或服務滿十年後離職時，可再獲得本集團所作之僱主供款100%及有關應計利息。倘在服務至三至九年後離職，則僅可按比例獲得30%至90%由本集團所作之僱主供款及利息。

由二零零零年十二月一日起，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」)。根據強積金計劃，本集團及其所有僱員須以強積金法例所定義之僱員薪金5%作出供款。僱主及僱員供款之上限均為每月1,000元，亦可自願額外供款。

26. Pension Scheme (Cont'd)

During the year ended 31st March, 2001, the aggregate amount of the Group's employer contributions to the Original Scheme and the MPF Scheme was approximately \$388,000 (2000 - \$376,000). The amount of forfeited contributions utilised to reduce the Group's employer contributions to the Original Scheme was approximately \$488,000 (2000 - \$567,000). As at 31st March, 2001, there was no material forfeited contribution available to reduce the Group's employer contribution payable in future periods.

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 Group contributes to retirement plans approximately 14% to 20% of the basic salaries of its employees in Mainland China, and has no further obligations for the actual payment of pensions or post-retirement benefits. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees. During the year, approximately \$1,351,000 (2000 - \$541,000) was paid/payable by Mainland China subsidiaries with respect to such retirement plan.

26. 退休金計劃(續)

截至二零零一年三月三十一日止年度，本集團之僱主對原有計劃及強積金計劃下之供款合共約388,000元(二零零零年—376,000元)。用於扣減本集團僱主供款之沒收供款約488,000元(二零零零年—567,000元)。於二零零一年三月三十一日，並無任何重大沒收供款可供扣減本集團於日後期間應付之僱主供款。

根據中國國內法律及法規則定，本集團為其中國國內僱員而設國家資助之退休計劃作出供款。本集團須就其中國僱員平均薪金約14%-20%作出供款，而對其後任何實際退休金支出或退休福利則毋須作出任何承擔。退休僱員之所有退休金支出概由國家資助之退休計劃承擔。年內，中國大陸之附屬公司根據該退休金計劃共付／應付約1,351,000元(二零零零年—541,000元)。

27. Banking Facilities and Pledge of Assets

As at 31st March, 2001, the Group had aggregate banking facilities of approximately \$243,753,000 (2000 - \$250,062,000) from several banks for overdrafts, loans, and trade financing. Unused facilities as at the same date amounted to approximately \$229,641,000 (2000 - \$249,729,000). These facilities were secured by:

- (i) pledge of the Group's bank deposits of approximately \$13,189,000 (2000 - Nil); and
- (ii) guarantees provided by the Company and certain of its subsidiaries.

28. Comparative Figures

on 23rd, March, 2000, the Company became the holding company of the other companies comprising the Group pursuant to a group reorganisation ("the Reorganisation") which included exchanges of shares. The Reorganisation involved companies under common control, and the Company and its subsidiaries resulting from the Reorganisation have been regarded as a continuing group. Accordingly, the Reorganisation has been accounted for on the basis of merger accounting, under which the consolidated income statement and cash flow statement for the year ended 31st March, 2000 were prepared as if the Company had been the holding company of the other companies comprising the Group throughout that year, rather than from the date on which the Reorganisation was completed.

27. 銀行信貸及資產抵押

於二零零一年三月三十一日，本集團就透支、貸款及貿易融資而向若干銀行取得銀行信貸總額約243,753,000元(二零零零年—250,062,000元)。於同日，未動用之信貸數額約為229,641,000元(二零零零年—249,729,000元)。此等信貸以下列方式作抵押：

- (i) 約13,189,000元(二零零零年—無)本集團銀行存款作抵押；及
- (ii) 本公司及其附屬公司提供之擔保。

28. 比較數字

於二零零零年三月二十三日，本公司根據涉及股份交換之集團重組計劃(「重組」)成為本集團屬下其他公司之控股公司。重組涉及受共同控制之公司，而本公司及其附屬公司於重組後被視作持續經營集團。因此，重組乃以合併會計基準處理，而截至二零零零年三月三十一日止年度之綜合損益表及現金流量表亦以上述基準編製，並假設本公司於整個年度內(而非自重組完成日期起)一直為本集團屬下其他公司之控股公司。