

Notes to the Accounts 賬目附註

I ORGANISATION AND PRINCIPAL ACTIVITIES

Fujikon Industrial Holdings Limited ("the Company") was incorporated in Bermuda on 2 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 11 April 2000.

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

2 PRINCIPAL ACCOUNTING POLICIES

(a) Basis of preparation

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants ("HKSA"). They have been prepared on the historical cost convention except that, as disclosed in the accounting policies below, certain land and buildings and other investments are carried at revalued amounts (see Notes 2.d and 2.f).

In the current year, the Group adopted Statements of Standard Accounting Practice ("SSAPs") 12 "Income taxes" issued by the HKSA which are effective for accounting periods commencing on or after 1 January 2003. The effect of adopting such new accounting policy is set out below.

I 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、配件及其他電子產品以及持有物業。

2 主要會計政策

(a) 編製基準

本賬目乃按照香港公認會計原則而編製及遵行香港會計師公會(「香港會計師公會」)頒佈之會計準則。本賬目乃按歷史成本基準編製，惟下述會計政策所披露之若干土地及樓宇以及其他投資則按重估後之金額列賬(見附註2.d及2.f)。

本年度內，本集團採納香港會計師公會頒佈之會計實務準則(「會計實務準則」)第12號「所得稅」，本準則於二零零三年一月一日或以後開始之會計期間生效。採納該等新會計政策之影響於下文載列。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) Group accounting

(i) Consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries (together "the Group") made up to 31 March.

Subsidiaries are those entities in which the Company, directly or indirectly, controls more than one half of the voting power; has the power to govern the financial and operating policies; to appoint or remove the majority of the members of the board of directors; or to cast majority of votes at the meetings of the board of directors.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.

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

2 主要會計政策 (續)

(b) 集團賬目

(i) 綜合賬目

綜合賬目包括本公司及其附屬公司(統稱「本集團」)截至三月三十一日之賬目。

附屬公司指本公司直接或間接控制其一半以上投票權,或有權控制其財務及營運決策;委任或罷免董事會大多數成員;或於其董事會會議上可投大多數票表決的實體。

於年內所收購或出售之附屬公司業績分別自收購生效日期起或截至出售生效日期止計入綜合損益表內。

本集團公司間所有重大交易及結餘已於綜合賬目對銷。

少數股東權益指外界股東於附屬公司經營之業績及資產淨值中所佔權益。

於本公司資產負債表中,於附屬公司之投資乃按成本值扣除減值虧損撥備列賬。本公司附屬公司之業績按已收及應收股息基準列賬。

Notes to the Accounts 賬目附註

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) Group accounting (Continued)

(ii) Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising in these cases are dealt with in the profit and loss account.

The balance sheet of subsidiaries expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date whilst the profit and loss is translated at an average rate. Exchange differences are dealt with as a movement in reserves.

(c) 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.

2 主要會計政策 (續)

(b) 集團賬目 (續)

(ii) 外幣換算

以外幣為單位之交易，均按交易當日之匯率折算，於結算日以外幣顯示之貨幣資產與負債則按結算日之匯率折算。由此產生之匯兌盈虧均計入損益賬。

附屬公司以外幣顯示之資產負債表均按結算日之匯率折算，而損益賬則按平均匯率折算。由此產生之匯兌盈虧作為儲備變動入賬。

(c) 研究及發展開支

研究開支於發生時作為費用撇銷，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，則個別計劃之發展開支可予遞延。如預期有關產品或有關程序將會出售或應用時，則將已列賬為無形資產之發展支出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。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(d) Fixed assets

(i) Construction-in-progress

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

(ii) Other properties

Other properties are interests in leasehold land and buildings other than construction-in-progress and are stated at fair value which is determined by the directors based on independent valuations which are performed on a regular basis. The valuations are on an open market basis related to individual properties and separate values are not attributed to land and buildings. In the intervening years, the directors review the carrying value of the other properties and adjustment is made where they consider that there has been a material change. Increases in valuation are credited to the property revaluation reserve. Decreases in valuation are first offset against increases on earlier valuations in respect of the same property and are thereafter debited to operating profit. Any subsequent increases are credited to operating profit up to the amount previously debited.

2 主要會計政策 (續)

(d) 固定資產

(i) 在建工程

在建工程指於施工中之工廠及辦公室樓宇，以及待安裝之機械及器材，以成本減累計減值虧損列賬。成本包括原本地價值、工程費用、機械及有關安裝成本，以及其他與樓宇工程及機械及器材安裝有關之成本。在建工程不作折舊撥備，直至該等工程完成為止。

(ii) 其他物業

其他物業指於租賃土地及樓宇（在建工程除外）中所佔權益，並按董事根據定期進行之獨立估值之公平價值列賬。估值是以個別物業之公開市值為計算基準，而土地及樓宇並不分開估值。相隔年間由董事審核其他物業之賬面值，如有重大變動則作出調整。重估之增值撥入物業重估儲備，減值則首先與同一物業早前之增值對銷，然後從經營溢利中扣除。其後任何增值將撥入經營溢利，惟以早前從經營溢利中扣除之數值為限。

Notes to the Accounts 賬目附註

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(d) Fixed assets (Continued)

(iii) Other fixed assets

Other fixed assets, comprising machinery and moulds, furniture and equipment and motor vehicles are stated at cost less accumulated depreciation and accumulated impairment losses.

(iv) Depreciation

Leasehold land is depreciated over the period of the lease while buildings and other fixed assets are depreciated at rates sufficient to write off their cost or revalued amount over their estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold land	2% (lease term)
Buildings	2.5% to 8 1/3%
Machinery and moulds	30%
Furniture and equipment	20% to 30%
Motor vehicles	30%

(v) Impairment and gain or loss on sale

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that assets included in construction-in-progress, other properties and other fixed assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the profit and loss account except where the asset is carried at valuation and the impairment loss does not exceed the revaluation surplus for that same asset, in which case it is treated as a revaluation decrease.

2 主要會計政策 (續)

(d) 固定資產 (續)

(iii) 其他固定資產

其他固定資產(包括機械及模具、傢俬及器材及汽車)以成本值減累計折舊及累計減值虧損後列賬。

(iv) 折舊

租賃土地按租賃年期折舊,而樓宇及其他固定資產則以直線法於其估計可用年限內將其成本值或重估價值撇銷。主要之折舊年率如下:

租賃土地	2% (租賃期)
樓宇	2.5%至8 1/3%
機械及模具	30%
傢俬及器材	20%至30%
汽車	30%

(v) 減價與出售盈虧

在每年結算日,均須研究內外資訊以評估包括在建工程、其他物業及其他固定資產之資產是否出現減值。如有跡象顯示資產出現減值,便須評估該等資產之可收回價值及在適當情況下將有關減值虧損列賬,使該等資產減值至其可收回之價值。此等減值虧損在損益表內扣除,如該資產乃按估值列賬,而減值虧損不超過該資產之重估盈餘,該等減值虧損則在此情況下視為重估減值。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(d) Fixed assets (Continued)

(v) Impairment and gain or loss on sale (Continued)

The gain or loss on disposal of a fixed asset other than construction-in-progress is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the profit and loss account. Any revaluation reserve balance remaining attributable to the relevant asset is transferred to retained earnings and is shown as a movement in reserves.

(e) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Payments made under operating leases net of any incentives received from the leasing company are charged to the profit and loss account on a straight-line basis over the lease periods.

(f) Investment in securities

(i) Investment securities

Investment securities are stated at cost less any provision for impairment losses.

The carrying amounts of individual investments are reviewed at each balance sheet date to assess whether the fair values have declined below the carrying amounts. When a decline other than temporary has occurred, the carrying amount of such securities will be reduced to its fair value. The impairment loss is recognised as an expense in the profit and loss account. This impairment loss is written back to profit and loss account when the circumstances and events that led to the write-downs or write-offs cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future.

2 主要會計政策 (續)

(d) 固定資產 (續)

(v) 減價與出售盈虧 (續)

出售固定資產 (在建工程除外) 之收益或虧損指出售所得收入淨額與有關資產賬面值之差額, 並列於損益表內。任何屬於該等資產之重估儲備結餘均轉撥至保留溢利, 並詳列作儲備變動。

(e) 經營租約

經營租約是指資產之絕大部份風險及回報仍由出租公司承擔之租約。經營租約租金在扣除來自出租公司之任何優惠後, 按租期以直線法自損益表內扣除。

(f) 證券投資

(i) 投資證券

投資證券按成本減任何減值虧損入賬。

個別投資之賬面值在每個結算日均會檢討, 以評估公平值有否降至低於賬面值。當公平值出現非暫時性下降時, 有關證券之賬面值應將降至其公平值。減值虧損於損益表確認為開支。倘若出現任何情況及事件導致撇減或撇銷之情況或事件不再存在, 加上有理據顯示該新情況及事件於可見將來仍然存在時, 則該減值虧損會撥回至損益表。

Notes to the Accounts 賬目附註

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(f) Investment in securities (Continued)

(ii) Other investments

Other investments are carried at fair value. At each balance sheet date, the net unrealised gains or losses arising from the changes in fair value of other investments are recognised in the profit and loss account. Profits or losses on disposal of other investments, representing the difference between the net sales proceeds and the carrying amounts, are recognised in the profit and loss account as they arise.

(iii) Held-to-maturity securities

Held-to-maturity securities are stated in the balance sheet at cost plus/less any discount/premium amortised to date. The discount or premium is amortised over the period to maturity and included as interest income/expense in the profit and loss account. Provision is made when there is a diminution in value other than temporary.

The carrying amounts of individual held-to-maturity securities or holdings of the same securities are reviewed at the balance sheet date in order to assess the credit risk and whether the carrying amounts are expected to be recovered. Provisions are made when carrying amounts are not expected to be recovered and are recognised in the profit and loss account as an expense immediately.

2 主要會計政策 (續)

(f) 證券投資 (續)

(ii) 其他投資

其他投資按公平值入賬。每逢結算日，因投資公平值改變而產生之未變現盈虧淨額於損益表確認。出售其他投資之盈虧指售出所得款項淨額與賬面值之差額，並於產生時在損益表確認。

(iii) 持有至到期證券

持有至到期證券於結算日按成本加／減任何截至該日已攤銷之折讓／溢價。有關折讓或溢價會於截至到期日期間攤銷，並於損益表內列作利息收入／開支。當出現非暫時性之減值時將會作出撥備。

每逢結算日將檢討個別持有至到期證券或所持之相同證券之賬面值，以評估信貸風險及賬面值能否收回。當賬面值預期未能收回時將作出撥備，並即時於損益表列作開支。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(g) 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 calculated 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.

(h) Accounts receivable

Provision is made against accounts receivable to the extent they are considered to be doubtful. Accounts receivable in the balance sheet are stated net of such provision.

(i) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposit held at call with banks, cash investments with a maturity of three months or less from date of investment and bank overdrafts.

(j) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

2 主要會計政策 (續)

(g) 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成本法計算之原料成本，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。

(h) 應收貨款

應收貨款如被視為呆賬，則會就此作出撥備。於資產負債表列賬的應收貨款已扣除有關撥備。

(i) 現金及現金等值項目

現金及現金等值項目按成本在資本負債表列賬。在現金流量表中，現金及現金等值項目包括庫存現金、於銀行之即期存款、投資日期起計三個月內到期之現金投資及銀行透支。

(j) 撥備

當本集團因過往事件而須承擔法律或推定責任，且可能導致資源流失以履行該責任及其有關數額能可靠估計時，則會為其確認撥備。倘若本集團預期撥備將獲償付，例如有保險合約作保障，則有關償付金僅會於實質上能確定時確認為一項單獨資產。

Notes to the Accounts 賬目附註

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(k) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Profit sharing and bonus plans

The expected cost of profit sharing and bonus payments are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for profit sharing and bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

(iii) Pension obligations

The Group operates a number of defined contribution plans in Hong Kong and Mainland China, the assets of which are generally held in separate trustee - administered funds. The pension plans are generally funded by payments from employees and by the relevant Group companies.

The Group's contributions to the defined contribution retirement scheme are expensed as incurred.

2 主要會計政策 (續)

(k) 僱員福利

(i) 僱員應享假期

僱員應享年假之權益於僱員應享有時確認。本公司就因僱員提供服務而計至結算日之年假之估計負債作出撥備。

僱員應享病假及產假不作確認直至僱員正式休假為止。

(ii) 利潤分享及花紅計劃

當本集團因為僱員已提供之服務而產生現有法律或推定性責任，而責任金額能可靠估算時，則將利潤分享和獎金計劃之預計成本確認為負債入賬。

預期利潤分享及花紅計劃之負債將於十二個月內償付，並按償付有關款項時預期須支付之費用計算。

(iii) 退休金責任

本集團在香港及中國內地設有多項定額供款計劃，計劃之資產一般由獨立信託人管理之獨立管理基金持有。退休金計劃一般由僱員及有關集團公司作出供款。

本集團向定額供款退休福利計劃作出之供款於發生時支銷。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(I) Deferred taxation

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine deferred taxation.

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

Deferred taxation is provided on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

In prior year, deferred taxation was accounted for at the current taxation rate in respect of timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or an asset was expected to be payable or recoverable in the foreseeable future. The adoption of the new SSAP 12 represents a change in accounting policy, which has been applied retrospectively so that the comparatives presented have been restated to conform to the changed policy.

2 主要會計政策 (續)

(I) 遞延稅項

遞延稅項採用負債法就資產及負債的稅基與其於賬目之賬面值之間的暫時差異作全數撥備。遞延稅項是採用結算日前已頒佈或實質頒佈之稅率釐定。

遞延稅項資產乃就有可能用以抵扣未來應課稅溢利之暫時差異而確認入賬。

遞延稅項須就投資於附屬公司、聯營公司及合營企業而引致的暫時差異作出撥備，除非可控制暫時差異之撥回，並且該暫時差異很可能不會在可見的未來撥回。

往年度，遞延稅項乃因應就課稅而計算之盈利與賬目所示之盈利二者間之時差，根據預期於可預見將來支付或可收回之負債及資產而按現行稅率計算。採納新訂之會計準則第12號構成會計政策之變動並已追溯應用，故比較數字已重列以符合經修訂之政策。

Notes to the Accounts 賬目附註

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(l) Deferred taxation (Continued)

As detailed in the note 24 to the accounts, opening retained earnings at 1 April 2002 and 2003 have been increased by approximately HK\$639,000 and HK\$655,000, respectively and opening property revaluation reserve at 1 April 2002 and 2003 have been reduced by approximately HK\$1,501,000 and HK\$1,513,000, respectively, which represent the unprovided net deferred tax liabilities. This change has resulted in an increase in deferred tax liabilities at 31 March 2003 by approximately HK\$858,000. The profit for the year ended 31 March 2003 has been increased by approximately HK\$16,000.

(m) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

Contingent assets are not recognised but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

2 主要會計政策 (續)

(l) 遞延稅項 (續)

誠如賬目附註24所詳述，於二零零二年及二零零三年四月一日之年初保留溢利已就未作撥備之遞延稅項負債分別增加約639,000港元及655,000港元，而於二零零二年及二零零三年四月一日之年初物業重估價值準備已就未作撥備之遞延稅項負債分別減少約1,501,000港元及1,513,000港元。此項變動導致二零零三年三月三十一日之遞延稅項負債增加約858,000港元。截至二零零三年三月三十一日止年度之溢利增加約16,000港元。

(m) 或然負債及或然資產

或然負債指因已發生的事件而可能引起之責任，此等責任需就某一宗或多宗事件會否發生才能確認，而集團並不能完全控制這些未來事件會否實現。或然負債亦可能是因已發生的事件引致之現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而未有入賬。

或然負債不會被確認，但會在賬目附註中披露。假若消耗資源之可能性改變導致可能出現資源消耗，此等負債將被確立為撥備。

或然資產指因已發生的事件而可能產生之資產，此等資產需就某一宗或多宗事件會否發生才能確認，而集團並不能完全控制這些未來事件會否實現。

或然資產不會被確認，但會於可能收到經濟效益時在賬目附註中披露。若實質確定有收到經濟效益時，此等效益才被確立為資產。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(n) Turnover and revenue recognition

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

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 on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers 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 that takes into account the effective yield on the assets.

(o) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset.

All other borrowing costs are charged to the profit and loss account in the year in which they are incurred.

2 主要會計政策 (續)

(n) 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。

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。銷售收入乃於擁有權之風險及回報轉讓時確認，一般為貨品付運予客戶及擁有權轉移之時。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該等資產之有效收益確認。

(o) 借貸成本

直接由購置、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均計入該項資產之部分成本。

一切其他借貸成本於其發生之年度內於損益表中列作費用。

Notes to the Accounts 賬目附註

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(p) Segment reporting

In accordance with the Group's internal financial reporting the Group has determined that business segments be presented as the primary reporting format and geographical as the secondary reporting format.

Unallocated costs represent corporate expenses. Segment assets consist primarily of fixed assets, inventories, receivables and operating cash, and mainly exclude investments in securities. Segment liabilities comprise operating liabilities and exclude items such as taxation and certain corporate borrowings. Capital expenditure comprises additions to fixed assets.

In respect of geographical segment reporting, sales are based on the location where merchandise is delivered. Total assets and capital expenditure are where the assets are located.

2 主要會計政策 (續)

(p) 分部呈報

根據本集團之內部財務報告，本集團決定以業務分部為主要分部呈報形式，地區分部則為次要分部呈報形式。

未分配成本指企業開支。分部資產主要包括固定資產、存貨、應收款項及經營現金，主要不包括證券投資。分部負債主要包括經營負債，不包括稅項及若干企業借貸等項目。資本開支包括固定資產之添置。

至於地區分部報告，銷售乃按商品付運地點決定。資產及資本開支總額乃按資產所在地區計算。

3 TURNOVER, REVENUE AND SEGMENT INFORMATION

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

3 營業額、收入及分部資料

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

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Turnover	營業額		
Sales of merchandise	貨品銷售	601,949	485,556
Rental income	租金收入	200	189
		<u>602,149</u>	<u>485,745</u>
Other revenue	其他收入		
Management fees (Note 29 (a))	管理費 (附註29(a))	120	120
Interest income	利息收入	2,763	2,975
		<u>2,883</u>	<u>3,095</u>
Total revenue	收入總額	<u><u>605,032</u></u>	<u><u>488,840</u></u>

Notes to the Accounts 賬目附註

3 TURNOVER, REVENUE AND SEGMENT INFORMATION (Continued)

Primary segment

The Group is principally engaged in the design, manufacture, marketing and trading of audio products, communication products, multimedia products, electro-acoustic parts and electronic products and accessories. An analysis by business segment is as follows:

3 營業額、收入及分部資料 (續)

主要分部

本集團主要業務為設計、製造、推廣及銷售音響產品、通訊產品、多媒體產品、電聲零件及電子產品與配件。按業務劃分之分析如下：

		2004 二零零四年						
		Audio products	Com-munication products	Multimedia products	Electro-acoustic parts	Electronic products, accessories and others	Elimination	Total
		音響產品	通訊產品	多媒體產品	電聲零件	電子產品、配件及其他	撇銷	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Turnover	營業額							
Sales to external customers	對外銷售	279,535	80,406	53,583	32,205	156,420	-	602,149
Inter-segment sales	分部間銷售	-	-	-	512	57,716	(58,228)	-
		<u>279,535</u>	<u>80,406</u>	<u>53,583</u>	<u>32,717</u>	<u>214,136</u>	<u>(58,228)</u>	<u>602,149</u>
Operating results	經營業績							
Segment results	分部業績	<u>21,916</u>	<u>5,566</u>	<u>2,365</u>	<u>1,635</u>	<u>6,719</u>	<u>-</u>	<u>38,201</u>
Unallocated corporate expenses	未分配企業支出							(9,984)
Other revenue	其他收入							120
Interest income	利息收入							2,763
Interest expense	利息支出							(1,912)
Taxation	稅項							(5,247)
Profit after taxation	除稅後溢利							<u>23,941</u>
Other information	其他資料							
Assets:	資產：							
Segment assets	分部資產	196,476	56,515	37,662	22,636	109,943	-	423,232
Unallocated assets	未分配資產							71,224
								<u>494,456</u>
Liabilities:	負債：							
Segment liabilities	分部負債	55,532	15,973	10,645	6,398	31,074	-	119,622
Unallocated liabilities	未分配負債							59,740
								<u>179,362</u>
Capital expenditures	資本支出	14,414	4,146	2,763	1,687	6,256	-	<u>29,266</u>
Depreciation	折舊	8,976	2,582	1,721	1,051	12,792	-	<u>27,122</u>

3 TURNOVER, REVENUE AND SEGMENT INFORMATION (Continued)

Primary segment (Continued)

3 營業額、收入及分部資料 (續)

主要分部 (續)

		2003 二零零三年						
		Audio products	Com- munication products	Multimedia products	Electro- acoustic parts	Electronic products, accessories and others	Elimination	Total
		音響產品	通訊產品	多媒體產品	電聲零件	電子產品、配件及其他	撇銷	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		As restated 重列						
Turnover	營業額							
Sales to external customers	對外銷售	228,291	58,785	40,755	23,299	134,615	-	485,745
Inter-segment sales	分部間銷售	-	-	-	869	53,626	(54,495)	-
		<u>228,291</u>	<u>58,785</u>	<u>40,755</u>	<u>24,168</u>	<u>188,241</u>	<u>(54,495)</u>	<u>485,745</u>
Operating results	經營業績							
Segment results	分部業績	<u>25,014</u>	<u>11,073</u>	<u>2,748</u>	<u>3,266</u>	<u>6,085</u>	<u>-</u>	<u>48,186</u>
Unallocated corporate expenses	未分配企業支出							(10,315)
Other revenue	其他收入							120
Interest income	利息收入							2,975
Interest expense	利息支出							(1,613)
Taxation	稅項							(6,078)
Profit after taxation	除稅後溢利							<u>33,275</u>
Other information	其他資料							
Assets:	資產:							
Segment assets	分部資產	190,159	48,966	33,948	19,407	112,130	-	404,610
Unallocated assets	未分配資產							76,691
								<u>481,301</u>
Liabilities:	負債:							
Segment liabilities	分部負債	38,306	9,864	6,839	3,909	22,588	-	81,506
Unallocated liabilities	未分配負債							83,212
								<u>164,718</u>
Capital expenditures	資本支出	12,034	3,098	2,148	1,274	37,968	-	<u>56,522</u>
Depreciation	折舊	8,019	2,065	1,432	849	11,597	-	<u>23,962</u>

Notes to the Accounts 賬目附註

3 TURNOVER, REVENUE AND SEGMENT INFORMATION (Continued)

Secondary segment

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

3 營業額、收入及分部資料 (續)

次要分部

按地區劃分之營業額及業績主要以貨物付運地點釐定。按地區劃分之分析如下：

		2004 二零零四年						
		North America 北美洲		Asia Pacific 亞太區				
				Asian countries (other than Japan) 日本以外 之亞洲				
		United States of America	Canada	Europe	Japan	Japan	Others	Total
		美國	加拿大	歐洲	國家	日本	其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Turnover	營業額	<u>228,964</u>	<u>9,951</u>	<u>118,352</u>	<u>207,050</u>	<u>19,153</u>	<u>18,679</u>	<u>602,149</u>
Segment results	分部業績	<u>14,526</u>	<u>631</u>	<u>7,508</u>	<u>13,135</u>	<u>1,215</u>	<u>1,186</u>	<u>38,201</u>

3 TURNOVER, REVENUE AND SEGMENT INFORMATION (Continued)
Secondary segment (Continued)
次要分部 (續)

		2003 二零零三年							
		North America 北美洲		Asia Pacific 亞太區					
				Asian countries (other than Japan) 日本以外 之亞洲			Japan	Others	Total
		United States of America	Canada	Europe	Japan)	Japan	Others	Total	
		美國	加拿大	歐洲	國家	日本	其他	總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Turnover	營業額	<u>211,064</u>	<u>28,370</u>	<u>76,883</u>	<u>139,372</u>	<u>18,357</u>	<u>11,699</u>	<u>485,745</u>	
Segment results	分部業績	<u>20,938</u>	<u>2,814</u>	<u>7,627</u>	<u>13,826</u>	<u>1,821</u>	<u>1,160</u>	<u>48,186</u>	

Notes to the Accounts 賬目附註

3 TURNOVER, REVENUE AND SEGMENT INFORMATION (Continued)

Secondary segment (Continued)

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

3 營業額、收入及分部資料 (續)

次要分部 (續)

本集團於中國內地及香港均有經營業務，按地區劃分之分析如下：

		2004 二零零四年		
		Mainland China 中國內地	Hong Kong 香港	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets	資產	<u>272,403</u>	<u>222,053</u>	<u>494,456</u>
Capital expenditures	資本支出	<u>28,190</u>	<u>1,076</u>	<u>29,266</u>
		2003 二零零三年		
		Mainland China 中國內地	Hong Kong 香港	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets	資產	<u>227,209</u>	<u>254,092</u>	<u>481,301</u>
Capital expenditures	資本支出	<u>21,703</u>	<u>34,819</u>	<u>56,522</u>

4 PROFIT BEFORE TAXATION

Profit before taxation is stated after charging and crediting the following:

4 除稅前溢利

除稅前溢利已扣除及計入下列各項：

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Charging	扣除		
Provision for obsolete and slow-moving inventories	陳舊及滯銷存貨撥備	2,314	-
Depreciation of fixed assets	固定資產之折舊	27,122	23,962
Less: Amounts included in research and development expenditures	減：包括在研究及發展開支之數額	(4,873)	(4,952)
		<u>22,249</u>	<u>19,010</u>
Provision for impairment in value of a long-term investment	一項長期投資減值撥備	-	356
Provision for bad and doubtful debts	呆壞賬撥備	1,935	8,497
Research and development expenditures	研究及發展開支	15,911	13,546
Staff costs (including directors' emoluments) (Note 9)	員工費用(包括董事酬金) (附註9)	108,389	98,005
Less: Amounts included in research and development expenditures	減：包括在研究及發展開支之數額	(8,157)	(7,151)
		<u>100,232</u>	<u>90,854</u>
Net loss on disposal of long-term investments	出售長期投資之虧損淨額	-	66
Net loss on disposal of fixed assets	出售固定資產之虧損淨額	-	850
Operating lease rental of premises	物業之經營租約租金	3,670	5,274
Royalty expense	特許權支出	6,423	499
Interest on bank borrowings wholly repayable within five years	須於五年內全數償還之 銀行借貸利息	1,912	1,613
Net exchange loss	外匯虧損淨額	1,015	637
Auditors' remuneration	核數師酬金	<u>1,026</u>	<u>1,048</u>
Crediting	計入		
Rental income, less outgoings	租金收入·減支出	200	189
Interest income from	來自以下之利息收入		
- held-to-maturity securities	- 持至到期證券	1,335	1,118
- bank deposits	- 銀行存款	1,428	1,857
Net gain on disposal of long-term investments	出售長期投資收益淨額	1,322	-
Net gain on disposal of other investments	出售其他投資收益淨額	136	-
Net gain on disposal of fixed assets	出售固定資產收益淨額	83	-
Write-back of provision for obsolete and slow-moving inventories	陳舊及滯銷存貨撥備撥回	<u>-</u>	<u>6,592</u>

Notes to the Accounts 賬目附註

5 TAXATION

Hong Kong profits tax has been provided at the rate of 17.5% (2003: 16%) on the estimated assessable profit arising in or derived from Hong Kong for the year. In 2003, the government enacted a change in the profits tax rate from 16% to 17.5% for the fiscal year 2003/2004. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

The amount of taxation charged to the consolidated profit and loss account represents:

5 稅項

香港利得稅撥備已按照年內於香港產生或源自香港之估計應課稅溢利以17.5%（二零零三年：16%）稅率計算。於二零零三年，政府通過二零零三至二零零四財政年度之利得稅率由16%上調至17.5%。海外溢利之稅項則以年內估計應課稅溢利按本集團經營業務之國家當時之稅率計算。

從綜合損益賬內扣除的稅項金額包括：

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元 <i>As restated</i> 重列
Current taxation	當期稅項		
– Hong Kong profits tax	– 香港利得稅	4,599	5,654
– Mainland China enterprise income tax	– 中國國內企業所得稅	670	502
		<u>5,269</u>	<u>6,156</u>
Deferred taxation	遞延稅項		
– Hong Kong profits tax	– 香港利得稅	(22)	(78)
		<u>5,247</u>	<u>6,078</u>

5 TAXATION (Continued)

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

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元 <i>As restated</i> 重列
Profit before taxation	除稅前溢利	29,188	39,353
Calculated at a taxation rate of 17.5% (2003: 16%)	按稅率17.5% (二零零三年: 16%) 計算	5,108	6,296
Effect of different taxation rates in other countries	於其他國家不同稅率之影響	(554)	(56)
Income not subject to taxation	毋須繳稅之收入	(3,632)	(3,146)
Expenses not deductible for taxation purpose	不可就課稅而扣除之開支	3,415	2,701
Utilisation of previously unrecognised tax losses	動用先前未確認之稅項虧損	(134)	-
Under-provision in prior years	往年度撥備不足	704	25
Others	其他	340	258
Taxation charge	稅項支出	5,247	6,078

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

The Group's sino-foreign equity joint ventures and wholly foreign owned enterprises established in Mainland China are qualified as production enterprises established and operated in Mainland China. They are subject to Mainland China enterprise income tax at a rate of 27% or 33%. However, they are exempted from enterprise income tax and local income tax for two years starting from the first year of profitable operations after offsetting prior years' losses, followed by a 50% reduction in enterprise income tax for the next three years. Chapter Media (Donggua) Company Limited is subject to enterprise income tax at the rate of 27%.

5 稅項 (續)

本集團從除稅前溢利扣除之稅項與於本公司按本土國家之稅率計算之理算金額之差別如下:

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元 <i>As restated</i> 重列
Profit before taxation	除稅前溢利	29,188	39,353
Calculated at a taxation rate of 17.5% (2003: 16%)	按稅率17.5% (二零零三年: 16%) 計算	5,108	6,296
Effect of different taxation rates in other countries	於其他國家不同稅率之影響	(554)	(56)
Income not subject to taxation	毋須繳稅之收入	(3,632)	(3,146)
Expenses not deductible for taxation purpose	不可就課稅而扣除之開支	3,415	2,701
Utilisation of previously unrecognised tax losses	動用先前未確認之稅項虧損	(134)	-
Under-provision in prior years	往年度撥備不足	704	25
Others	其他	340	258
Taxation charge	稅項支出	5,247	6,078

本公司免繳百慕達稅項，直至二零一六年三月為止。

本集團於中國國內成立之中外合資經營企業及外商獨資企業均符合在中國國內成立及運作之生產企業之資格。彼等須按稅率27%或33%繳付中國國內企業所得稅。然而，所有該等企業均獲得與以往年度虧損結存抵銷後首個經營獲利年度起兩年豁免企業所得稅兼地方所得稅，在其後三年，則獲得企業所得稅50%扣減。中名（東莞）電子有限公司須按稅率27%繳付企業所得稅。盈富（東莞）電器製品有限公

Notes to the Accounts 賬目附註

5 TAXATION (Continued)

Profits (Dongguan) Electric Products Company Limited is subject to enterprise income tax at the rate of 15%. Fujikon Acoustics (Suzhou) Limited was in a loss position during the year. Ningbo Fusion Electrical Material Company Limited and Full-Sound (Dongguan) Electrical Products Limited were entitled to tax exemption during the year.

6 PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The profit attributable to shareholders is dealt with in the accounts of the Company to the extent of approximately HK\$28,389,000 (2003: HK\$26,293,000).

7 DIVIDENDS

5 稅項 (續)

司須按稅率15%繳付企業所得稅。年內，富士高電聲(蘇州)有限公司處於虧損狀態。寧波富舜電業材料有限公司及富聲(東莞)電器配件有限公司於年內獲豁免稅項。

6 股東應佔溢利

約28,389,000港元(二零零三年: 26,293,000港元)之股東應佔溢利已計入本公司賬目。

7 股息

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Dividends proposed/paid during the year	年內建議/已付之股息		
– Interim dividend of HK2.5 cents (2003: HK2.5 cents) per ordinary share	— 中期股息每股普通股2.5港仙 (二零零三年: 2.5港仙)	9,220	8,990
Dividends proposed/paid after year end	年終後建議/已付之股息		
– Final dividend of HK4.5 cents (2003: HK4.5 cents) per ordinary share	— 末期股息每股普通股4.5港仙 (二零零三年: 4.5港仙)	16,600	16,590
		25,820	25,580

8 EARNINGS PER SHARE

The calculation of basic earnings per share for the year ended 31 March 2004 is based on the consolidated profit attributable to shareholders of approximately HK\$21,835,000 (2003 as restated: HK\$33,168,000) and on the weighted average number of 368,470,464 shares (2003: 360,558,616 shares) in issue during the year.

The calculation of diluted earnings per share for the year ended 31 March 2004 is based on the consolidated profit attributable to shareholders of approximately HK\$21,835,000 (2003 as restated: HK\$33,168,000) and on the weighted average number of 370,984,246 shares (2003: 363,249,717 shares) in issue, after adjusting for the effects of all dilutive potential shares.

A reconciliation of the weighted average number of shares used in calculating the basic earnings per share and the diluted earnings per share is as follows:

8 每股盈利

截至二零零四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21,835,000港元(二零零三年重列: 33,168,000港元)及根據年內已發行股份之加權平均數368,470,464股(二零零三年: 360,558,616股)計算。

截至二零零四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21,835,000港元(二零零三年重列: 33,168,000港元)及根據已發行股份之加權平均數370,984,246股(二零零三年: 363,249,717股)計算,並已就所有潛在攤薄股份之影響作出調整。

用作計算每股基本盈利及每股攤薄盈利之股份加權平均數之調整如下:

		2004 二零零四年	2003 二零零三年
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of shares used in calculating basic earnings per share	計算每股基本盈利時採用之股份加權平均數	368,470,464	360,558,616
Adjustment for potential dilutive effect in respect of outstanding share options	就尚未行使的購股權之潛在攤薄影響作出之調整	2,513,782	2,691,101
Weighted average number of shares used in calculating diluted earnings per share	計算每股攤薄盈利時採用之股份加權平均數	<u>370,984,246</u>	<u>363,249,717</u>

Notes to the Accounts 賬目附註

9 STAFF COSTS

Staff costs, including directors' emoluments, consisted of:

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Wages and salaries	薪酬及薪金	97,161	86,710
Unutilised annual leave	未動用年假	396	533
Other staff benefits	其他員工福利	8,771	8,612
Pension costs – defined contribution plans (Note 27)	退休金支出 – 定額供款 計劃 (附註27)	2,061	2,349
		<u>108,389</u>	<u>98,005</u>

10 DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

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

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
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	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	5,849	5,869
– Retirement contributions	– 退休金供款	126	126
– Bonus ¹	– 花紅 ¹	1,080	1,650
		<u>7,655</u>	<u>8,245</u>

¹ 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.

9 員工費用

員工費用 (包括董事酬金) 包括:

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
薪酬及薪金		97,161	86,710
未動用年假		396	533
其他員工福利		8,771	8,612
退休金支出 – 定額供款 計劃 (附註27)		2,061	2,349
		<u>108,389</u>	<u>98,005</u>

10 董事及高級行政人員酬金

(a) 本公司已/須付之董事酬金詳情:

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
執行董事之袍金		–	–
非執行董事之袍金		600	600
執行董事之其他酬金			
– 基本薪金及津貼		5,849	5,869
– 退休金供款		126	126
– 花紅 ¹		1,080	1,650
		<u>7,655</u>	<u>8,245</u>

¹ 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溢利之5%之酌情花紅。

10 DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (Continued)

- (a) Details of emoluments paid/payable to the directors of the Company are: (Continued)

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.

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

		2004 二零零四年	2003 二零零三年
<i>Executive directors</i>	<i>執行董事</i>		
- Nil to HK\$1,000,000	- 零至1,000,000港元	1	-
- HK\$1,000,001 to HK\$1,500,000	- 1,000,001港元至1,500,000港元	5	3
- HK\$1,500,001 to HK\$2,000,000	- 1,500,001港元至2,000,000港元	-	-
- HK\$2,000,001 to HK\$3,000,000	- 2,000,001港元至3,000,000港元	-	3
<i>Non-executive directors</i>	<i>非執行董事</i>		
- Nil to HK\$1,000,000	- 零至1,000,000港元	1	1
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>		
- Nil to HK\$1,000,000	- 零至1,000,000港元	4	2
		<u>11</u>	<u>9</u>

- (b) The five individuals whose emoluments were the highest in the Group for both years were all directors and their emoluments are reflected in the analysis above.

10 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)

年內，並無董事放棄酬金。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。

按董事人數及酬金範圍劃分之董事酬金分析如下：

- (b) 兩年內本集團五位最高薪人士皆為董事，彼等酬金之分析如上文所述。

Notes to the Accounts 賬目附註

II FIXED ASSETS

II 固定資產

		Group 本集團					
		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 機械 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 總額 HK\$'000 千港元
Cost or valuation:	成本或估值:						
At 1 April 2003	於二零零三年四月一日	146,026	3,120	149,399	40,744	9,165	348,454
Additions	增添	641	7,014	13,648	6,970	993	29,266
Disposals	出售	-	-	(28)	(102)	(280)	(410)
Transfer	轉撥	759	(3,066)	326	1,981	-	-
At 31 March 2004	於二零零四年三月三十一日	<u>147,426</u>	<u>7,068</u>	<u>163,345</u>	<u>49,593</u>	<u>9,878</u>	<u>377,310</u>
Accumulated depreciation:	累計折舊:						
At 1 April 2003	於二零零三年四月一日	19,658	-	121,069	21,463	6,913	169,103
Provision for the year	年內撥備	3,725	-	15,915	6,225	1,257	27,122
Disposals	出售	-	-	(27)	(83)	(265)	(375)
At 31 March 2004	於二零零四年三月三十一日	<u>23,383</u>	<u>-</u>	<u>136,957</u>	<u>27,605</u>	<u>7,905</u>	<u>195,850</u>
Net book value:	賬面淨值:						
At 31 March 2004	於二零零四年三月三十一日	<u>124,043</u>	<u>7,068</u>	<u>26,388</u>	<u>21,988</u>	<u>1,973</u>	<u>181,460</u>
At 31 March 2003	於二零零三年三月三十一日	<u>126,368</u>	<u>3,120</u>	<u>28,330</u>	<u>19,281</u>	<u>2,252</u>	<u>179,351</u>

The analysis of the cost or valuation at 31 March 2004 of the above assets is as follows:

於二零零四年三月三十一日以上資產之成本或估值之分析如下:

At cost	按成本列賬	51,390	7,068	163,345	49,593	9,878	281,274
At professional valuation in 2000	按二零零零年專業估值列賬	96,036	-	-	-	-	96,036
		<u>147,426</u>	<u>7,068</u>	<u>163,345</u>	<u>49,593</u>	<u>9,878</u>	<u>377,310</u>

The analysis of the cost or valuation at 31 March 2003 of the above assets is as follows:

於二零零三年三月三十一日以上資產之成本或估值之分析如下:

At cost	按成本列賬	49,990	3,120	149,399	40,744	9,165	252,418
At professional valuation in 2000	按二零零零年專業估值列賬	96,036	-	-	-	-	96,036
		<u>146,026</u>	<u>3,120</u>	<u>149,399</u>	<u>40,744</u>	<u>9,165</u>	<u>348,454</u>

II FIXED ASSETS (Continued)

The Group's interests in land and buildings at their net book values are analysed as follows:

Hong Kong – held on leases between 10 to 50 years	香港 — 以十年至 五十年租約持有
Mainland China – held on leases between 10 to 50 years	中國國內 — 以十年至 五十年租約持有

Land and buildings of approximately HK\$76,917,000 (2003: HK\$78,818,000) are stated at open market value as at 31 January 2000 as determined by Sallmanns (Far East) Limited, an independent qualified valuer.

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 HK\$73,494,000 (2003: HK\$75,291,000), HK\$18,844,000 (2003: HK\$18,340,000) and HK\$1,111,000 (2003: HK\$1,139,000) of the land and buildings in Mainland China are held under land use rights for 50 years up to 2044, 2050 and 2052 respectively. Approximately HK\$1,998,000 (2003: HK\$2,247,000) represents buildings erected on a parcel of land in Mainland China which is held under a lease for 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 31 March 2004 would have been approximately HK\$118,905,000 (2003: HK\$119,124,000).

At 31 March 2004, the net book value of fixed assets pledged as security for the Group's banking facility amounted to approximately HK\$18,844,000 (2003: nil).

II 固定資產 (續)

本集團於土地及樓宇按其賬面淨值之權益分析如下：

	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
	28,596	29,351
	95,447	97,017
	124,043	126,368

約值76,917,000港元(二零零三年:78,818,000港元)之土地及樓宇以獨立專業合資格估價師西門(遠東)有限公司所評定於二零零零年一月三十一日之公開市值列賬。

位於香港之土地及樓宇以中期租約持有，並根據新界土地契約(續期)條例續期。位於中國國內約值73,494,000港元(二零零三年:75,291,000港元)、18,844,000港元(二零零三年:18,340,000港元)及1,111,000港元(二零零三年:1,139,000港元)之土地及樓宇乃分別以50年土地使用權持有至二零零四年、二零零五年及二零零六年。約值1,998,000港元(二零零三年:2,247,000港元)之樓宇位於一幅租期為12年至二零零一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計折舊入賬，則於二零零四年三月三十一日之賬面淨值應約為118,905,000港元(二零零三年:119,124,000港元)。

於二零零四年三月三十一日，已抵押作為本集團銀行融資擔保之固定資產賬面淨值總額約為18,844,000港元(二零零三年:無)。

Notes to the Accounts 賬目附註

II FIXED ASSETS (Continued)

Analysis of construction-in-progress is as follows:

Construction expenditures	建築開支	6,465	3,120
Machinery and equipment to be installed	待安裝的機械及設備	603	–
		<u>7,068</u>	<u>3,120</u>

II 固定資產 (續)

在建工程分析如下：

	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Construction expenditures	6,465	3,120
Machinery and equipment to be installed	603	–
	<u>7,068</u>	<u>3,120</u>

12 LONG-TERM INVESTMENTS

12 長期投資

		Group 本集團	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Held-to-maturity securities	持至到期證券		
– overseas listed investments, at cost	— 海外上市投資，按成本列賬	–	9,997
– unlisted debt securities, at cost	— 非上市債務證券，按成本列賬	11,935	10,917
		<u>11,935</u>	<u>20,914</u>
Investment securities	投資證券		
– unlisted shares, at cost	— 非上市股份，按成本列賬	1,000	1,000
Less: provision for impairment in value	減：減值撥備	(1,000)	(1,000)
		<u>–</u>	<u>–</u>
Other investments	其他投資		
– unlisted investment, at cost	— 非上市投資，按成本列賬	–	1,000
– unlisted investments, at market value	— 非上市投資，按市價列賬	23,604	16,163
		<u>23,604</u>	<u>17,163</u>
		<u>35,539</u>	<u>38,077</u>
Market value of listed held-to-maturity securities	持至到期上市證券之市值	–	10,194

13 INVESTMENT IN SUBSIDIARIES

13 於附屬公司之投資

		Company	
		本公司	
		2004	2003
		二零零四年	二零零三年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份·按成本列賬	139,000	139,000
Due from subsidiaries	應收附屬公司款項	114,718	114,542
		<u>253,718</u>	<u>253,542</u>

The amounts due from subsidiaries are unsecured, non-interest bearing, and not repayable within one year.

應收附屬公司款項為無抵押、免息及毋須於一年內還款。

The underlying value of the investment in subsidiaries is, in the opinion of the Company's directors, not less than the carrying value as at 31 March 2004.

本公司董事認為，於附屬公司之投資之實際價值不低於二零零四年三月三十一日之賬面值。

Notes to the Accounts 賬目附註

13 INVESTMENT IN SUBSIDIARIES (Continued)

The following is a list of the principal subsidiaries at 31 March 2004:

Name	Place of incorporation/ Principal place of operation 註冊成立地點/ 主要經營地點	Principal activities	Particulars of issued share capital	Interest held (iv)
名稱		主要業務	已發行股本細節	持有股權 (iv)
Charter Media Limited 中名有限公司	Hong Kong 香港	Investment holding and trading of electro-acoustic products and accessories 投資控股及電聲產品及配件之貿易	HK\$3 3港元	100%
Chapter Media (Donggua) Company Limited (i) 中名(東莞)電子有限公司(i)	Mainland China 中國國內	Manufacture of electro-acoustic products and accessories 電聲產品及配件之製造	HK\$117,000,000 117,000,000港元	100%
Fujikon Industrial (BVI) Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	US\$3,000 3,000美元	100%
Fujikon Industrial Company Limited 富士高實業有限公司	Hong Kong 香港	Design, manufacture, marketing and trading of electro-acoustic products and accessories 電聲產品及配件之設計、製造、市場推廣及貿易	Class A (non-voting) (iii) – HK\$2,400,000 A股股份 (無投票權) (iii) – 2,400,000港元 Class B (voting) (iii) – HK\$600,000 B股股份 (有投票權) (iii) – 600,000港元	– 100%

13 於附屬公司之投資 (續)

下表為於二零零四年三月三十一日之主要附屬公司：

13 INVESTMENT IN SUBSIDIARIES (Continued)

13 於附屬公司之投資 (續)

Name	Place of incorporation/ Principal place of operation 註冊成立地點/ 主要經營地點	Principal activities	Particulars of issued share capital	Interest held (iv)
名稱		主要業務	已發行股本細節	持有股權 (iv)
Fujikon International Limited 富士高國際有限公司	Hong Kong 香港	Investment holding and trading of transformers and power adaptors 投資控股及變壓器及電力轉接器之貿易	HK\$3 3港元	100%
Fujikon Packing Material Company Limited 富士高包裝物料有限公司	Hong Kong 香港	Manufacture and trading of packaging materials 包裝物料之製造及貿易	HK\$10,000 10,000港元	51%
Fujikon Precision Metal Products Limited 富士高精密五金製品有限公司	Hong Kong 香港	Manufacture and trading of precision metal parts 精密五金配件之製造及貿易	HK\$10,000 10,000港元	100%
Profits (Dongguan) Electric Products Company Limited (i) 盈富(東莞)電器製品有限公司(i)	Mainland China 中國國內	Manufacture of transformers and power adaptors 變壓器及電力轉接器之製造	HK\$5,384,228 5,384,228港元	100%
Score Merit Limited 志茂有限公司	Hong Kong 香港	Investment holding 投資控股	HK\$2 2港元	100%
Maxchief Enterprises Limited 萬澤企業有限公司	Hong Kong 香港	Investment holding and trading of electro-acoustic products and accessories 投資控股及電聲產品及配件之貿易	HK\$150 150港元	100%
Fujikon Electrical Limited 富士高電業有限公司	Hong Kong 香港	Investment holding 投資控股	HK\$3 3港元	100%

Notes to the Accounts 賬目附註

13 INVESTMENT IN SUBSIDIARIES (Continued)

13 於附屬公司之投資 (續)

Name 名稱	Place of incorporation/ Principal place of operation 註冊成立地點/ 主要經營地點	Principal activities 主要業務	Particulars of issued share capital 已發行股本細節	Interest held (iv) 持有股權 (iv)
Ningbo Fusion Electrical Material Company Limited (ii) 寧波富舜電業材料 有限公司 (ii)	Mainland China 中國國內	Manufacture and trading of PVC beads, wires and cables PVC膠粒、裸銅杆拉 絲等產品之製造 及貿易	US\$2,500,000 2,500,000美元	70%
Fujikon Technology Limited 富士高科技有限公司	Hong Kong 香港	Investment holding 投資控股	HK\$100,000 100,000港元	100%
Fujikon Acoustics (Suzhou) Limited (i) 富士高電聲(蘇州) 有限公司 (i)	Mainland China 中國國內	Manufacture and trading of electro-acoustic products and accessories 電聲產品及配件之 製造及貿易	US\$2,250,000 2,250,000美元	100%
Full-Sound (Dongguan) Electrical Products Limited (i) 富聲(東莞)電器配件 有限公司 (i)	Mainland China 中國國內	Manufacture and trading of electro-acoustic products and accessories 電聲產品及配件之 製造及貿易	HK\$5,000,000 5,000,000港元	100%
Smart Success Management Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	US\$100 100美元	100%
Landbo Limited 立保有限公司	Hong Kong 香港	Property holding 物業持有	HK\$100 100港元	100%
Keen Motion Limited 堅毅有限公司	Hong Kong 香港	Dormant 暫無業務	HK\$2 2港元	100%

13 INVESTMENT IN SUBSIDIARIES (Continued)

Notes:

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

None of the subsidiaries had any loan capital in issue at any time during the year ended 31 March 2004.

13 於附屬公司之投資 (續)

附註：

- (i) 中名(東莞)電子有限公司、盈富(東莞)電器製品有限公司、富士高電聲(蘇州)有限公司及富聲(東莞)電器配件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、可經營50年至二零一一年三月及可經營12年至二零一四年四月。
- (ii) 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經營企業，可經營15年至二零一五年五月。
- (iii) 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港元)，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港元之款項予B股(有投票權)股份持有人)。
- (iv) Fujikon Industrial (BVI) Limited之股份由本公司直接持有，其他附屬公司之股份則為間接持有。

截至二零零四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。

Notes to the Accounts 賬目附註

14 INVENTORIES

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

As at 31 March 2004, the carrying amount of inventories that are carried at net realisable value amounted to approximately HK\$88,479,000 (2003: HK\$65,303,000).

15 ACCOUNTS RECEIVABLE

The Group grants credit periods to customers ranging from 7 to 120 days. At 31 March 2004, the ageing analysis of the accounts receivable is as follows:

Current to 30 days	當期至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
Less: Provision for bad and doubtful debts	減：呆壞賬撥備

14 存貨

		Group 本集團	
		2004	2003
		二零零四年	二零零三年
		HK\$'000	HK\$'000
		千港元	千港元
		41,448	30,418
		25,028	12,801
		22,003	22,084
		<u>88,479</u>	<u>65,303</u>

於二零零四年三月三十一日，所有存貨均按可變現淨值列賬，賬面值約為88,479,000港元（二零零三年：65,303,000港元）。

15 應收貨款

本集團給予客戶介乎7日至120日之信貸期。於二零零四年三月三十一日，應收貨款之賬齡分析如下：

		Group 本集團	
		2004	2003
		二零零四年	二零零三年
		HK\$'000	HK\$'000
		千港元	千港元
		95,522	52,110
		3,924	4,029
		3,327	2,451
		6,853	8,425
		<u>109,626</u>	<u>67,015</u>
		(4,432)	(9,797)
		<u>105,194</u>	<u>57,218</u>

16 OTHER INVESTMENTS

Listed equity securities outside Hong Kong,
at market value

香港以外上市股本
證券·按市價列賬

Group 本集團	
2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元

-	729
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17 CASH AND BANK DEPOSITS AND PLEDGED BANK DEPOSITS

As at 31 March 2004, approximately HK\$10,730,000 (2003: HK\$3,344,000) of the Group's cash and bank deposits, including pledged bank deposits, were denominated in Chinese Renminbi, which is not a freely convertible currency in the international market, the repatriation of which is subject to foreign exchange control regulations of Mainland China.

18 SHORT-TERM BANK LOANS

Short-term bank loans consisted of:

Short-term bank loans - secured	短期銀行貸款 - 已抵押
Short-term bank loans - unsecured	短期銀行貸款 - 無抵押
Long-term bank loan, current portion - unsecured (Note 21)	長期銀行貸款·流動部份 - 無抵押 (附註21)

16 其他投資

17 現金及銀行存款及已抵押銀行存款

於二零零四年三月三十一日·約10,730,000港元(二零零三年:3,344,000港元)之本集團現金及銀行存款(包括已抵押銀行存款)以人民幣結算·而人民幣並非國際市場自由兌換之貨幣·其調動受中國國內外匯管制法規所限制。

18 短期銀行貸款

短期銀行貸款包括:

		Group 本集團		Company 本公司	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
		472	66,000	-	-
		46,232	-	-	-
		3,281	3,281	3,281	3,281
		49,985	69,281	3,281	3,281

Short-term bank loans bear interest at rates ranging from 1.05% to 6.55% per annum (2003: ranging from 2.42% to 7.02% per annum).

短期銀行貸款之年息率由1.05%至6.55%不等(二零零三年:年息率由2.42%至7.02%不等)。

Notes to the Accounts 賬目附註

19 ACCOUNTS PAYABLE

At 31 March 2004, the ageing analysis of accounts payable is as follows:

Current to 30 days	當期至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

19 應付貨款

於二零零四年三月三十一日，應付貨款賬齡分析如下：

		Group 本集團	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
		79,860	49,686
		3,808	781
		720	276
		960	288
		<u>85,348</u>	<u>51,031</u>

20 DEFERRED TAXATION

Deferred taxation are calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5% (2003: 16%).

The movement on the deferred tax liabilities account is as follows:

20 遞延稅項

遞延稅項採用負債法就暫時差異按主要稅率17.5% (二零零三年: 16%) 計算。

遞延稅項負債賬之變動如下：

		Group 本集團	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元 <i>As restated</i> 重列
At 1 April	於四月一日	3,829	3,895
Deferred taxation credited to profit and loss account (Note 5)	於損益表中抵扣之遞延稅項 (附註5)	(22)	(78)
Taxation (credited)/charged to equity	於股東權益中 (抵扣) / 列賬之稅項	(48)	12
At 31 March	於三月三十一日	<u>3,759</u>	<u>3,829</u>

20 DEFERRED TAXATION (Continued)

Deferred income tax assets are recognised for tax loss carry forwards to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax losses of approximately HK\$12,913,000 (2003: HK\$14,064,000) to carry forward against future taxable income; and approximately HK\$7,454,000 (2003: HK\$10,847,000) of these tax losses will expire from 2006-2009.

The movement in deferred tax assets and liabilities (after offsetting of balances within the same taxation jurisdiction) during the year is as follows:

20 遞延稅項 (續)

遞延稅項資產按累計稅項虧損計算列賬，並以可能抵扣將來應課稅溢利之金額為限。本集團可用於抵扣將來應課稅收入之未確認累計稅務虧損約為12,913,000港元（二零零三年：14,064,000港元）。此等稅項虧損其中的7,454,000港元（二零零三年：10,847,000港元）將於二零零六年至二零零九年到期。

年內遞延稅項資產及負債（於抵銷同一司法權區之結餘後）之變動如下：

Deferred tax liabilities 遞延稅項負債	Accelerated tax depreciation 加速稅項折舊		Others 其他		Total 總額		
	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	
		As restated 重列		As restated 重列		As restated 重列	
At 1 April (Credited)/charged to profit and loss account (Credited)/charged to equity	於四月一日 於損益表中 (折扣)/列賬	4,276	4,194	(447)	(299)	3,829	3,895
		(67)	70	45	(148)	(22)	(78)
	於股東權益中(折扣)/列賬	(48)	12	-	-	(48)	12
At 31 March	於三月三十一日	<u>4,161</u>	<u>4,276</u>	<u>(402)</u>	<u>(447)</u>	<u>3,759</u>	<u>3,829</u>

Notes to the Accounts 賬目附註

21 LONG-TERM BANK LOAN

21 長期銀行貸款

		Group 本集團		Company 本公司	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Amounts repayable	應償還款項				
– within one year	– 一年內	3,281	3,281	3,281	3,281
– within one to two years	– 一年至兩年內	2,460	3,281	2,460	3,281
– within two to five years	– 兩年至五年內	–	2,460	–	2,460
		<u>5,741</u>	<u>9,022</u>	<u>5,741</u>	<u>9,022</u>
Less: Amount due within one year included under current liabilities (Note 18)	減：納入流動負債之 一年內到期款項 (附註18)	(3,281)	(3,281)	(3,281)	(3,281)
		<u>2,460</u>	<u>5,741</u>	<u>2,460</u>	<u>5,741</u>

22 SHARE CAPITAL

22 股本

		2004		2003	
		二零零四年		二零零三年	
		Number of shares 股份數目 '000 千股	Nominal value 賬面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 賬面值 HK\$'000 千港元
Authorised	法定				
– ordinary shares of HK\$0.10 each	— 每股面值0.10港元之 普通股	<u>2,000,000</u>	<u>200,000</u>	<u>2,000,000</u>	<u>200,000</u>
Issued and fully paid	已發行及繳足股本				
– ordinary shares of HK\$0.10 each	— 每股面值0.10港元 之普通股				
Beginning of year	年初	367,450	36,745	359,600	35,960
Exercise of share options during the year (Note 23)	年內行使購股權 (附註23)	<u>1,440</u>	<u>144</u>	<u>7,850</u>	<u>785</u>
End of year	年終	<u>368,890</u>	<u>36,889</u>	<u>367,450</u>	<u>36,745</u>

Notes to the Accounts 賬目附註

23 SHARE OPTIONS

The Company had a share option scheme (the "Old 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 the exercise of options granted under the scheme. 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.

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

23 購股權

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

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

23 SHARE OPTIONS (Continued)

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

- the closing price of the shares as stated in The Stock Exchange of Hong Kong Limited ("the Stock Exchange") daily quotations sheet on the date of offer;
- the average closing price of the shares as stated in the Stock Exchange daily quotations sheets for the five business days immediately preceding the date of offers; and
- the nominal value of the shares.

Movements of share options during the year ended 31 March 2004 were:

Date of grant	Exercise period	Subscription price	Beginning of year	Granted during the year	Exercised during the year (i)	Lapsed as a result of termination of employment	End of year
授出日期	行使期	認購價 HK\$ 港元	年初 '000 千股	年內授出 '000 千股	年內行使(i) '000 千股	因終止僱用而 取消之購股權 '000 千股	年終 '000 千股
Old Scheme							
舊計劃							
2 May 2000 二零零零年 五月二日	2 May 2000 to 1 May 2010 二零零零年五月二日至 二零一零年五月一日	1.287	18,000	-	-	-	18,000
	2 May 2001 to 1 May 2010 二零零一年五月二日至 二零一零年五月一日	1.287	3,975	-	(695)	(50)	3,230
	2 May 2002 to 1 May 2010 二零零二年五月二日至 二零一零年五月一日	1.287	3,465	-	(745)	-	2,720
			<u>25,440</u>	<u>-</u>	<u>(1,440)</u>	<u>(50)</u>	<u>23,950</u>

23 購股權 (續)

認購價由本公司董事會釐定，並不得低於以下各項之最高者：

- 股份於要約當日在香港聯合交易所有限公司（「聯交所」）每日報價表所列之收市價；
- 股份於要約當日對上五個營業日在聯交所每日報價表所列之平均收市價；及
- 股份面值。

截至二零零四年三月三十一日止年度之購股權變動如下：

Notes to the Accounts 賬目附註

23 SHARE OPTIONS (Continued)

23 購股權 (續)

Date of grant	Exercise period	Subscription price	Beginning of year	Granted during the year	Exercised during the year	Lapsed as a result of termination of employment	End of year
授出日期	行使期	認購價 HK\$ 港元	年初 '000 千股	年內授出 '000 千股	年內行使 '000 千股	因終止僱用而 取消之購股權 '000 千股	年終 '000 千股
New Scheme 新計劃							
2 June 2003 二零零三年 六月二日	2 December 2003 to 1 June 2013 二零零三年十二月二日至 二零一三年六月一日	1.5	-	1,152	-	-	1,152
	2 June 2004 to 1 June 2013 二零零四年六月二日至 二零一三年六月一日	1.5	-	1,360	-	-	1,360
	2 June 2005 to 1 June 2013 二零零五年六月二日至 二零一三年六月一日	1.5	-	208	-	-	208
			-	2,720	-	-	2,720

Note

附註

(i) Share options exercised

(i) 已行使購股權

Exercise date	Exercise price	Market value per share at exercise date	Number of share exercised	Proceeds received
行使日期	行使價 HK\$ 港元	於行使日期 每股股份市值 HK\$ 港元	已行使 股份數目 '000 千股	已收款項 HK\$'000 千港元
2004 1 April 2003 to 12 February 2004	二零零四年 二零零三年四月一日至 二零零四年二月十二日	1.287	1,440	1,853
2003 10 February 2003 to 11 February 2003	二零零三年 二零零三年二月十日 至二零零三年二月十一日	0.504	5,515	2,780
19 February 2003 to 28 March 2003	二零零三年 二零零三年二月十九日 至二零零三年 三月二十八日	1.287	2,335	3,005
			7,850	5,785

24 RESERVES

24 儲備

		Group 本集團					
		Share premium	Capital reserve (a)	Property revaluation reserve	Cumulative foreign currency translation adjustments	Retained earnings	Total
		股份溢價	資本 儲備(a)	物業 重估儲備	累計外幣 換算調整	保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2002, as previously reported	於二零零二年四月一日·承前所報	42,156	1,594	6,557	1,042	214,245	265,594
Charges in accounting policy – (Provision for)/write-back of net deferred tax liabilities	會計政策變動 – 遞延稅項負債淨額 (撥備)/撥回	-	-	(1,501)	-	639	(862)
At 1 April 2002, as restated	於二零零二年四月一日·重列	42,156	1,594	5,056	1,042	214,884	264,732
Premium on shares issued upon exercise of share options	因行使購股權而 發行股份之溢價	5,000	-	-	-	-	5,000
Effect of deferred taxation	遞延稅項影響	-	-	(12)	-	-	(12)
Exchange adjustment	匯兌調整	-	-	-	1,009	-	1,009
Profit attributable to shareholders	股東應佔溢利	-	-	-	-	33,168	33,168
Dividends	股息	-	-	-	-	(35,960)	(35,960)
As at 31 March 2003	於二零零三年三月三十一日	47,156	1,594	5,044	2,051	212,092	267,937
Representing:	包括:						
2003 Final dividends proposed	建議二零零三年末期股息					16,590	
Retained earnings as at 31 March 2003	於二零零三年三月三十一日之 保留溢利					195,502	
						212,092	

Notes to the Accounts 賬目附註

24 RESERVES (Continued)

24 儲備 (續)

		Group 本集團					
		Share premium	Capital reserve (a)	Property revaluation reserve	Cumulative foreign currency translation adjustments	Retained earnings	Total
		股份溢價	資本 儲備(a)	物業 重估儲備	累計外幣 換算調整	保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2003, as previously reported	於二零零三年四月一日·承前所報	47,156	1,594	6,557	2,051	211,437	268,795
Changes in accounting policy	會計政策變動						
– (Provision for)/write-back of net deferred tax liabilities	– 遞延稅項負債淨額 (撥備)/撥回	–	–	(1,513)	–	655	(858)
At 1 April 2003, as restated	於二零零三年四月一日·重列	47,156	1,594	5,044	2,051	212,092	267,937
Premium on shares issued upon exercise of share options	因行使購股權後而發行 股份之溢價	1,709	–	–	–	–	1,709
Effect of deferred taxation	遞延稅項影響	–	–	48	–	–	48
Exchange adjustments	匯兌調整	–	–	–	7	–	7
Profit attributable to shareholders	股東應佔溢利	–	–	–	–	21,835	21,835
Dividends	股息	–	–	–	–	(25,810)	(25,810)
As at 31 March 2004	於二零零四年三月三十一日	48,865	1,594	5,092	2,058	208,117	265,726
Representing:	包括:						
2004 Final dividends proposed	建議二零零四年末期股息					16,600	
Retained earnings as at 31 March 2004	於二零零四年三月三十一日 之保留溢利					191,517	
						208,117	

24 Reserves (Continued)

24 儲備 (續)

		Company 本公司			
		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus (b) 實繳盈餘(b) HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 1 April 2002	於二零零二年四月一日	42,156	138,800	30,011	210,967
Premium on shares issued upon exercise of share options	因行使購股權而 發行股份之溢價	5,000	-	-	5,000
Profit for the year	年內溢利	-	-	26,293	26,293
Dividends	股息	-	-	(35,960)	(35,960)
As at 31 March 2003	於二零零三年三月三十一日	<u>47,156</u>	<u>138,800</u>	<u>20,344</u>	<u>206,300</u>
Representing:	包括:				
2003 Final dividends proposed	建議二零零三年末期股息			16,590	
Retained earnings as at 31 March 2003	於二零零三年三月三十一日之 保留溢利			<u>3,754</u>	
				<u>20,344</u>	
As at 1 April 2003	於二零零三年四月一日	47,156	138,800	20,344	206,300
Premium on shares issued upon exercise of share options	因行使購股權而 發行股份之溢價	1,709	-	-	1,709
Profit for the year	年內溢利	-	-	28,389	28,389
Dividends	股息	-	-	(25,810)	(25,810)
As at 31 March 2004	於二零零四年三月三十一日	<u>48,865</u>	<u>138,800</u>	<u>22,923</u>	<u>210,588</u>
Representing:	包括:				
2004 Final dividends proposed	建議二零零四年末期股息			16,600	
Retained earnings as at 31 March 2004	於二零零四年三月三十一日之 保留溢利			<u>6,323</u>	
				<u>22,923</u>	

Notes to the Accounts 賬目附註

24 RESERVES (Continued)

Notes:

- (a) Capital reserve represents the difference between the nominal value of the ordinary shares issued by the Company and the aggregate of the share capital and share premium of subsidiaries acquired through an exchange of shares pursuant to the Group's reorganisation in March 2000.
- (b) Contributed surplus represents the difference between the nominal value of the ordinary shares issued by the Company and the net asset value of a subsidiary acquired through an exchange of shares pursuant to the Group's reorganisation in March 2000.

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.

24 儲備 (續)

附註：

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

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。

25 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

25 綜合現金流量表附註

(a) Reconciliation of profit before taxation to net cash inflow generated from operations:

(a) 除稅前溢利與經營活動之現金流入淨額之對賬：

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Profit before taxation	除稅前溢利	29,188	39,353
Interest income	利息收入	(2,763)	(2,975)
Interest expense	利息支出	1,912	1,613
Depreciation of fixed assets	固定資產之折舊	27,122	23,962
Net (gain)/loss on disposal of fixed assets	出售固定資產之(收益) ／虧損淨額	(83)	850
Net (gain)/loss on disposal of long-term investments	出售長期投資之(收益) ／虧損淨額	(1,322)	66
Net gain on disposal of other investments	出售其他投資之收益淨額	(136)	-
Provision for impairment in value of a long-term investment	長期投資減值撥備	-	356
Operating profit before working capital changes	營運資金變動前之 經營溢利	53,918	63,225
Increase in inventories	存貨之增加	(23,176)	(16,821)
(Increase)/decrease in accounts receivable	應收貨款之(增加)／減少	(47,976)	65
(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	(3,055)	1,308
Increase in accounts payable	應付貨款之增加	34,317	1,760
Increase/(decrease) in accruals and other payables	應計及其他應付款項之 增加／(減少)	2,978	(10,382)
Net cash inflow generated from operations	經營活動之現金流入淨額	<u>17,006</u>	<u>39,155</u>

Notes to the Accounts 賬目附註

25 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

25 綜合現金流量表附註 (續)

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

(b) 年內融資變動分析：

		Share capital and share premium 股本及股份溢價		Bank loans 銀行貸款		Minority interests 少數股東權益	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
As at 1 April	於四月一日	83,901	78,116	75,022	9,346	11,901	11,794
Issue of shares upon exercise of share options	因行使購股權而 發行股份	1,853	5,785	-	-	-	-
New bank loans	新造銀行貸款	-	-	54,985	75,022	-	-
Repayment of bank loans	償還銀行貸款	-	-	(77,562)	(9,346)	-	-
Share of profit for the year	分佔年內溢利	-	-	-	-	2,106	107
Dividends paid to a minority shareholder of a subsidiary	支付予附屬公司少數 權益股東股息	-	-	-	-	(1,528)	-
As at 31 March	於三月三十一日	<u>85,754</u>	<u>83,901</u>	<u>52,445</u>	<u>75,022</u>	<u>12,479</u>	<u>11,901</u>

26 COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital commitments

The Group had the following authorised and contracted capital commitments:

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Acquisition of machinery and equipment	購買機械及器材	2,703	128
Construction of factory premises	建造廠房物業	5,223	297
		<u>7,926</u>	<u>425</u>

(b) Commitments under operating leases

At 31 March 2004, the Group had future aggregate minimum lease payments under various non-cancellable operating leases as follows:

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Not later than one year	未逾一年	2,858	2,679
Later than one year and not later than five years	超過一年但 不超過五年	1,137	3,354
		<u>3,995</u>	<u>6,033</u>

26 承擔及或然負債

(a) 資本承擔

本集團之已授權及已訂約資本承擔如下：

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Acquisition of machinery and equipment	購買機械及器材	2,703	128
Construction of factory premises	建造廠房物業	5,223	297
		<u>7,926</u>	<u>425</u>

(b) 經營租約承擔

於二零零四年三月三十一日本集團根據多項不可解除之經營租約於未來應付最低租金總額如下：

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Not later than one year	未逾一年	2,858	2,679
Later than one year and not later than five years	超過一年但 不超過五年	1,137	3,354
		<u>3,995</u>	<u>6,033</u>

Notes to the Accounts 賬目附註

26 COMMITMENTS AND CONTINGENT LIABILITIES (Continued)

(c) Foreign exchange contracts

As at 31 March 2004, the Group had commitments in respect of outstanding foreign exchange contracts to sell approximately US\$5,600,000 (2003: US\$4,000,000) at various rates for approximately HK\$43,730,000 (2003: HK\$31,255,000).

(d) Contingent liabilities

As at 31 March 2004, the Company had provided corporate guarantees of approximately HK\$168,270,000 (2003: HK\$142,181,000) to several banks to secure banking facilities of its subsidiaries. In addition, according to a foreign exchange option agreement with a bank, the Group will be obliged to sell approximately US\$16,800,000 (2003: nil) at a pre-determined rate for a total of approximately HK\$131,000,000 (2003: nil) if the market foreign exchange rates exceed that pre-determined rate within a specific period.

26 承擔及或然負債 (續)

(c) 外匯合約

於二零零四年三月三十一日，本集團有約值43,730,000港元（二零零三年：31,255,000港元）之未履行外匯合約承擔，按不同匯率出售約5,600,000美元（二零零三年：4,000,000美元）。

(d) 或然負債

於二零零四年三月三十一日，本公司向銀行提供約168,270,000港元（二零零三年：142,181,000港元）之擔保，作為其附屬公司所得銀行信貸之擔保。此外，根據與一間銀行訂立之外匯期權協議，倘市場外匯匯率在指定期間內超出預定匯率，本集團須按預定匯率以131,000,000港元（二零零三年：無）出售約16,800,000美元（二零零三年：無）。

27 PENSIONS OBLIGATIONS

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

During the year ended 31 March 2004, the aggregate amount of the Group's employer contributions to the MPF Scheme was approximately HK\$1,031,000 (2003: HK\$1,130,000).

As stipulated by the rules and regulations in Mainland China, the Group contributes to state-sponsored retirement plans for its employees in Mainland China. The employees contribute up to 22% of their basic salaries, while the Group contributes to retirement plans approximately 11% to 22% of the basic salaries of its employees in Mainland China, and has no further obligations for the actual payment of pensions or post-retirement benefits. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees. During the year, approximately HK\$1,030,000 (2003: HK\$1,219,000) was paid/payable by Mainland China subsidiaries with respect to such retirement plan.

28 PLEDGE OF ASSETS

Approximately HK\$142,000 (2003: HK\$31,584,000) of the Group's bank deposits and approximately HK\$18,844,000 (2003: nil) of the Group's land and buildings have been pledged as security for the Group's banking facilities from several banks for overdrafts, loans, trade financing and foreign exchange contracts.

27 退休金計劃

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

截至二零零四年三月三十一日止年度，本集團對強積金計劃作出之僱主供款合共約1,031,000港元（二零零三年：1,130,000港元）。

根據中國國內法律及法規規定，本集團為其中國國內僱員而設國家資助之退休計劃作出供款。僱員須就其基本薪金最多22%作出供款，而本集團則須向退休計劃作出其中國僱員基本薪金約11%至22%之供款，而對其後任何實際退休金支出或退休福利則毋須作出任何承擔。退休僱員之所有退休金支出概由國家資助之退休計劃承擔。年內，中國國內之附屬公司根據該退休金計共付／應付約1,030,000港元（二零零三年：1,219,000港元）。

28 資產抵押

本集團就透支、貸款、貿易融資及外匯合約而向數間銀行取得銀行信貸，並以約142,000港元（二零零三年：31,584,000港元）之本集團銀行存款及約18,844,000港元（二零零三年：無）之本集團土地及樓宇作為抵押。

Notes to the Accounts 賬目附註

29 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 transaction	關連人士之名稱 ／交易性質	2004	2003
		二零零四年 HK\$'000 千港元	二零零三年 HK\$'000 千港元
The Bright Printing Press and Paper Products Limited (i)	光明柯式印務紙品廠有限公司(i)		
– Purchases of merchandise from the Group	– 向本集團購買貨品	11	4
– Sales of merchandise to the Group	– 向本集團銷售貨品	10,680	7,780
First Success Technology Limited (i)	世嘉科技有限公司(i)		
– Rent paid/payable by the Group	– 本集團已／須付租金	448	805
– Management fees earned by the Group	– 本集團賺取之管理費用	120	120
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／須付交通費用	505	441
Yuyao Shun-Tai Telecommunication Material Company Limited (iii)	余姚舜台電訊器材有限公司(iii)		
– Rent paid/payable by the Group	– 本集團已／須付租金	177	478
Wong, Hui & Co., Solicitors (iv)	黃許律師行(iv)		
– Legal fees paid/payable by the Group	– 本集團已／須付法律費用	40	66
Imaginative Design Operation Limited (v)	Imaginative Design Operation Limited (v)		
– Purchases of merchandise from the Group	– 向本集團購買貨品	255	153
– Sales of merchandise to the Group	– 向本集團銷售貨品	339	4

29 關連人士交易

倘一方有能力直接或間接控制另一方，或對另一方之財務及營運決策上具有重大影響力，雙方則屬有關連人士。倘彼等受相同控制或相同重大影響，雙方亦屬有關連人士。

(a) 本集團與關連人士之重大交易如下：

29 RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) The Bright Printing Press and Paper Products Limited is 3% owned by an unrelated party. The remaining 97% is beneficially owned by Mr. Yeung Chi Hung, Johnny, Mr. Yuen Yee Sai, Simon and Mr. Chow Man Yan, Michael, directors of the Company, who also own First Success Technology Limited.
- (ii) JPR Travel Services Limited is beneficially owned by the spouse of Mr. Tsang Yiu Wah, a director of the Company.
- (iii) Yuyao Shun-Tai Telecommunication Material Company Limited ("YSTTMCL") was 30% beneficially owned by the minority shareholder of Ningbo Fusion Electrical Material Company Limited ("NFEMCL"), a subsidiary of the Company, while the remaining 70% was owned by an unrelated party.
- (iv) Mr. Che Wai Hang, Allen, an independent non-executive director of the Company who resigned during the year, is a partner of Wong, Hui & Co., Solicitors.
- (v) Imaginative Design Operation Limited is 30% owned by Dr. Lui Ming Wah, a non-executive director of the Company who resigned during the year, and 12% owned by his son. It is 39.6% beneficially owned by the executive directors of the Company.

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

- (b) As at 31 March 2004, a minority shareholder of a subsidiary had provided a guarantee of approximately HK\$11,700,000 (2003: nil) to a bank to secure the banking facility of that subsidiary of the Group.

29 關連人士交易 (續)

(a) (續)

附註:

- (i) 光明柯式印務紙品廠有限公司由無關連人士擁有3%股權，其餘97%股權由本公司董事楊志雄先生、源而細先生及周文仁先生實益擁有，而彼等亦擁有世嘉科技有限公司。
- (ii) 路路通旅遊有限公司由本公司董事曾耀華先生之配偶實益擁有。
- (iii) 余姚舜台電訊器材有限公司（「舜台電訊」）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30%股權，其餘70%股權則由無關連人士擁有。
- (iv) 本年度辭任之本公司獨立非執行董事車偉恒先生為黃許律師行之合夥人。
- (v) Imaginative Design Operation Limited 由本年度辭任之本公司非執行董事呂明華博士及其子分別擁有30%及12%股權，並由本公司執行董事實益擁有39.6%股權。

本公司董事認為，上述關連人士交易乃在本集團日常業務過程中按雙方協定之條款進行。

- (b) 二零零四年三月三十一日，一間附屬公司之少數權益股東向銀行提供約11,700,000港元（二零零三年：無）之擔保以讓該集團附屬公司獲授銀行信貸。

Notes to the Accounts 賬目附註

29 RELATED PARTY TRANSACTIONS (Continued)

- (c) Included in accruals and other payables are amounts due to a minority shareholder of a subsidiary of approximately HK\$3,557,000 (2003: HK\$3,557,000). These balances are unsecured, non-interest bearing and without pre-determined repayment terms.

30 ULTIMATE HOLDING COMPANY

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

31 APPROVAL OF ACCOUNTS

The accounts were approved by the Board of Directors on 30 June 2004.

29 關連人士交易 (續)

- (c) 應計及其他應付款項包括應付附屬公司少數權益股東之款項約3,557,000港元(二零零三年:3,557,000港元)。該等款項為無抵押及免息,且無預定還款期。

30 最終控股公司

本公司董事認為,於英屬處女群島註冊成立之Acoustic Touch Limited為本公司之最終控股公司。

31 批准賬目

賬目於二零零四年六月三十日已經董事會批准。