

NOTES TO THE INTERIM FINANCIAL REPORT

1 Basis of presentation and preparation

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.

This interim financial report should be read in conjunction with the annual report as at and for the year ended 31 March 2002. This interim financial report has been prepared in accordance with the principal accounting policies set out in the Company’s audited accounts as at and for the year ended 31 March 2002 except for changes set out below, and comply with Statement of Standard Accounting Practice (“SSAP”) Number 25 (revised) “Interim Financial Reporting” issued by the Hong Kong Society of Accountants (“HKSA”) and the disclosure requirements set out in Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The information included in the interim financial report is unaudited, other than balance sheet data as at 31 March 2002, which have been extracted from the audited accounts at that date.

Effective 1 April 2002, the following SSAPs issued by the HKSA were adopted by the Company and its subsidiaries (collectively “the Group”):

SSAP 1 (revised)	: Presentation of financial statements
SSAP 11 (revised)	: Foreign currency translation
SSAP 15 (revised)	: Cash flow statements
SSAP 25 (revised)	: Interim financial reporting
SSAP 34	: Employee benefits

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

(a) SSAP 11 (revised): Foreign currency translation

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

中期財務報告附註

1 呈報及編撰基準

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

本中期財務報告應與二零零二年三月三十一日及截至該日止年度之年報一併閱覽。除下列所述之變動外,本中期財務報告乃根據本公司於二零零二年三月三十一日及截至該日止年度之經審核賬目所載之主要會計政策編撰,並符合香港會計師公會(「會計師公會」)頒佈之會計實務準則(「會計實務準則」)第25號(修訂本)「中期財務報告」及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16所載之披露規定。中期財務報告所載之資料乃未經審核,惟二零零二年三月三十一日結算日之資料除外,該等資料乃摘錄自該日之經審核賬目。

自二零零二年四月一日起,本公司及其附屬公司(統稱「本集團」)採納以下會計實務準則:

會計實務準則第1號(修訂本)	: 財務報表之呈報
會計實務準則第11號(修訂本)	: 外幣折算
會計實務準則第15號(修訂本)	: 現金流量表
會計實務準則第25號(修訂本)	: 中期財務報告
會計實務準則第34號	: 僱員福利

本集團之會計政策變動及採納該等新政策之影響如下:

(a) 會計實務準則第11號(修訂本): 外幣折算

以外幣列示之附屬公司資產負債表乃按編撰結算日之匯率換算,而損益表則按平均匯率換算。換算差額乃當作儲備變動處理。

1 Basis of presentation and preparation (Cont'd)

(b) SSAP 34: Employee benefits

(1) 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 or paternity leave are not recognised until the time of leave.

(2) Profit sharing and bonus plans

Provisions for profit sharing and bonus plans due wholly within twelve months after the balance sheet date are recognised 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.

(3) Pension obligations

The Group contributes to a defined contribution retirement scheme which is available to all employees. Contributions to the scheme by the Group and employees are calculated as a percentage of employees' earnings. The retirement benefit scheme cost charged to the profit and loss account represents contributions payable by the Group to the fund.

The assets of the scheme are held separately from those of the Group in an independently administered fund.

(4) Equity compensation benefits

Share options are granted to directors and to employees. When the options are exercised, the proceeds received net of any transaction costs are credited to share capital (nominal value) and share premium.

The adoption of the above standards had no material effect on amounts reported in the prior period except that certain presentational changes have been made upon the adoption of SSAP 1 (revised) "Presentation of Financial Statements" and SSAP 15 (revised) "Cash Flow Statements".

1 呈報及編撰基準 (續)

(b) 會計實務準則第34號：僱員福利

(1) 僱員休假之權利

僱員年假之權利於僱員應享有時確認。本集團已就截至結算日止就僱員因提供之服務而估計其應得之年假作出撥備。

僱員之病假及分娩假期或產假期則於僱員正式休假時予以確認。

(2) 溢利攤分及紅利計劃

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，則將在結算日後十二個月內全數支付之溢利攤分及紅利計劃之撥備確認入賬。

(3) 退休金責任

本集團向一項全體僱員均有參與之定額供款退休金計劃供款。本集團及僱員對計劃之供款乃按僱員收入之若干百分比計算。損益賬中扣減之退休福利計劃成本乃本集團應付之供款。

該計劃之資產由獨立管理基金保管並與本集團之資產分開持有。

(4) 權益補償福利

購股權授予董事及僱員。倘購股權一經行使，任何扣除交易成本之所得款項均計入股本(面值)及股份溢價。

除因採納會計實務準則第1號(修訂本)「財務報表之呈報」及會計實務準則第15號(修訂本)「現金流量表」而作出之若干呈報變動外，採納上述會計實務準則對以往期間所呈報之數目並無重大影響。

2 Segment information

a. 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:

2 分部資料

a. 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：

		Six months ended 30 September 2002 (Unaudited) 截至二零零二年九月三十日止六個月 (未經審核)						
		Audio products	Com- munication products	Multimedia products	Electro- acoustic parts	Electronic products, accessories and others	Elimination	Total
		音響產品 HK\$'000 千港元	通訊產品 HK\$'000 千港元	多媒體產品 HK\$'000 千港元	電聲零件 HK\$'000 千港元	電子產品、 配件及其他 HK\$'000 千港元	抵銷 HK\$'000 千港元	總額 HK\$'000 千港元
Turnover	營業額							
Sales to external customers	對外銷售	132,252	27,562	19,274	11,927	57,979	-	248,994
Inter-segment sales	分部間銷售	-	-	-	651	30,835	(31,486)	-
Total revenue	總收入	<u>132,252</u>	<u>27,562</u>	<u>19,274</u>	<u>12,578</u>	<u>88,814</u>	<u>(31,486)</u>	<u>248,994</u>
Operating results	經營業績							
Segment results	分部業績	<u>16,864</u>	<u>6,060</u>	<u>2,050</u>	<u>2,016</u>	<u>4,005</u>	<u>-</u>	30,995
Unallocated corporate expenses	未分配企業支出							(3,928)
Other revenue	其他收入							60
Interest income	利息收入							1,501
Interest expense	利息支出							(577)
Taxation	稅項							(4,436)
Profit after taxation but before minority interests	除稅後未計少數股東權益前溢利							<u>23,615</u>

2 Segment information (Cont'd)

a. Primary segment (Cont'd)

		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	抵銷	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
<u>Turnover</u>		<u>營業額</u>						
Sales to external customers	對外銷售	123,701	40,419	42,213	7,218	44,212	-	257,763
Inter-segment sales	分部間銷售	-	-	-	-	23,583	(23,583)	-
Total revenue	總收入	<u>123,701</u>	<u>40,419</u>	<u>42,213</u>	<u>7,218</u>	<u>67,795</u>	<u>(23,583)</u>	<u>257,763</u>
<u>Operating results</u>		<u>經營業績</u>						
Segment results	分部業績	<u>18,402</u>	<u>8,071</u>	<u>1,748</u>	<u>1,391</u>	<u>1,752</u>	<u>-</u>	31,364
Unallocated corporate expenses	未分配企業支出							(1,314)
Other revenue	其他收入							60
Interest income	利息收入							2,117
Interest expense	利息支出							(352)
Taxation	稅項							(5,879)
Profit after taxation but before minority interests	除稅後未計少數股東權益前溢利							<u>25,996</u>

2 分部資料 (續)

a. 主要分部 (續)

Six months ended 30 September 2001
(Unaudited)
截至二零零一年九月三十日止六個月
(未經審核)

2 Segment information (Cont'd)

b. 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:

2 分部資料 (續)

b. 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：

		Six months ended 30 September 2002 (Unaudited) 截至二零零二年九月三十日止六個月 (未經審核)						
		North America 北美洲		Asia Pacific 亞太區			Total	
		United States of America	Canada	Europe	Asian countries (other than Japan)	Japan	Others	Total
		美國 HK\$'000 千港元	加拿大 HK\$'000 千港元	歐洲 HK\$'000 千港元	日本以外之 亞洲國家 HK\$'000 千港元	日本 HK\$'000 千港元	其他 HK\$'000 千港元	總額 HK\$'000 千港元
Turnover	營業額	<u>112,637</u>	<u>17,679</u>	<u>41,239</u>	<u>60,909</u>	<u>9,401</u>	<u>7,129</u>	<u>248,994</u>
Segment results	分部業績	<u>14,021</u>	<u>2,201</u>	<u>5,133</u>	<u>7,582</u>	<u>1,170</u>	<u>888</u>	<u>30,995</u>
		Six months ended 30 September 2001 (Unaudited) 截至二零零一年九月三十日止六個月 (未經審核)						
		North America 北美洲		Asia Pacific 亞太區			Total	
		United States of America	Canada	Europe	Asian countries (other than Japan)	Japan	Others	Total
		美國 HK\$'000 千港元	加拿大 HK\$'000 千港元	歐洲 HK\$'000 千港元	日本以外之 亞洲國家 HK\$'000 千港元	日本 HK\$'000 千港元	其他 HK\$'000 千港元	總額 HK\$'000 千港元
Turnover	營業額	<u>128,025</u>	<u>20,539</u>	<u>37,773</u>	<u>46,888</u>	<u>19,409</u>	<u>5,129</u>	<u>257,763</u>
Segment results	分部業績	<u>15,578</u>	<u>2,499</u>	<u>4,596</u>	<u>5,705</u>	<u>2,362</u>	<u>624</u>	<u>31,364</u>

3 Profit from operations

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

		Six months ended 30 September 截至九月三十日止六個月	
		2002 二零零二年 HK\$'000 千港元 (Unaudited) (未經審核)	2001 二零零一年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of property, machinery and equipment	物業、機械及器材之折舊	11,755	8,135
Less: Amounts included in research and development expenditures	減：研究及開發開支計及之款項	(2,265)	(1,869)
		9,490	6,266
Staff cost	僱員成本	50,317	45,442
Loss on disposal of investment	出售投資項目虧損	162	–
Provision for impairment of long-term investments	長期投資減值撥備	–	400

4 Taxation

Taxation consisted of:

		Six months ended 30 September 截至九月三十日止六個月	
		2002 二零零二年 HK\$'000 千港元 (Unaudited) (未經審核)	2001 二零零一年 HK\$'000 千港元 (Unaudited) (未經審核)
Current taxation	當期稅項		
– Hong Kong profits tax	– 香港利得稅	3,755	5,647
– Mainland China enterprise income tax	– 中國國內企業所得稅	681	232
		4,436	5,879
Provision for deferred taxation	遞延稅項撥備	–	–
		4,436	5,879

The Company is exempt from taxation in Bermuda until March 2016. Hong Kong profits tax has been provided for at the rate of 16% (2001: 16%) on the estimated assessable profit arising in or derived from Hong Kong. Mainland China enterprise income tax has been calculated at tax rates prevailing in Mainland China.

3 經營溢利

經營溢利已扣除以下各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2002 二零零二年 HK\$'000 千港元 (Unaudited) (未經審核)	2001 二零零一年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of property, machinery and equipment	物業、機械及器材之折舊	11,755	8,135
Less: Amounts included in research and development expenditures	減：研究及開發開支計及之款項	(2,265)	(1,869)
		9,490	6,266
Staff cost	僱員成本	50,317	45,442
Loss on disposal of investment	出售投資項目虧損	162	–
Provision for impairment of long-term investments	長期投資減值撥備	–	400

4 稅項

稅項包括：

		Six months ended 30 September 截至九月三十日止六個月	
		2002 二零零二年 HK\$'000 千港元 (Unaudited) (未經審核)	2001 二零零一年 HK\$'000 千港元 (Unaudited) (未經審核)
Current taxation	當期稅項		
– Hong Kong profits tax	– 香港利得稅	3,755	5,647
– Mainland China enterprise income tax	– 中國國內企業所得稅	681	232
		4,436	5,879
Provision for deferred taxation	遞延稅項撥備	–	–
		4,436	5,879

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%（二零零一年：16%）。中國國內企業所得稅以中國現行稅率計算。

5 Earnings per share

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

5 每股盈利

每股基本及攤薄盈利乃按下列各項計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2002 二零零二年 (Unaudited) (未經審核)	2001 二零零一年 (Unaudited) (未經審核)
Profit for the period	期內溢利	<u>HK\$22,914,000 港元</u>	<u>HK\$25,430,000 港元</u>
Weighted average number of ordinary shares for the purpose of computing basic earnings per share	計算每股基本盈利之普通股加權平均數	359,600,000	359,600,000
Effect of dilutive potential ordinary shares – employee share options	具攤薄影響之潛在普通股 – 僱員購股權	<u>3,024,000</u>	<u>464,000</u>
Weighted average number of ordinary shares for the purpose of computing diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	<u>362,624,000</u>	<u>360,064,000</u>

6 Property, machinery and equipment

6 物業、機器及器材

		For the six months ended 30 September 2002 (Unaudited)					For the year ended 31 March 2002 (Audited)	
		截至二零零二年九月三十日止六個月 (未經審核)					截至 二零零二年 三月三十一日 止年度 (經審核)	
		Land and buildings	Construction- in-progress	Machinery and moulds	Furniture and equipment	Motor vehicles	Total	Total
		土地及樓宇	在建工程	機器及模具	傢俬及器材	汽車	總計	總計
		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
Cost or valuation	成本或估值							
Beginning of period/year	期初/年初	112,437	5,374	138,515	36,100	9,073	301,499	262,900
Additions	添置	19	1,466	7,053	2,573	1,084	12,195	40,541
Disposals	出售	-	-	(28)	(41)	(1,322)	(1,391)	(1,942)
Translation adjustments	匯兌調整	998	51	215	110	25	1,399	-
End of period/year	期終/年終	<u>113,454</u>	<u>6,891</u>	<u>145,755</u>	<u>38,742</u>	<u>8,860</u>	<u>313,702</u>	<u>301,499</u>
Analysed as –	按下列分析 –							
At cost	成本	17,418	6,891	145,755	38,742	8,860	217,666	205,463
At professional valuation: 2000	二零零零年 專業估值	96,036	-	-	-	-	96,036	96,036
		<u>113,454</u>	<u>6,891</u>	<u>145,755</u>	<u>38,742</u>	<u>8,860</u>	<u>313,702</u>	<u>301,499</u>
Accumulated depreciation	累積折舊							
Beginning of period/year	期初/年初	16,423	-	106,865	23,841	7,113	154,242	136,933
Provision for the period/year	期內/ 年內撥備	1,440	-	7,734	2,087	494	11,755	19,073
Disposals	出售	-	-	(28)	(32)	(1,322)	(1,382)	(1,764)
Translation adjustments	匯兌調整	139	-	95	64	19	317	-
End of period/year	期終/年終	<u>18,002</u>	<u>-</u>	<u>114,666</u>	<u>25,960</u>	<u>6,304</u>	<u>164,932</u>	<u>154,242</u>
Net book value	賬面淨值							
End of period/year	期終/年終	<u>95,452</u>	<u>6,891</u>	<u>31,089</u>	<u>12,782</u>	<u>2,556</u>	<u>148,770</u>	<u>147,257</u>
Beginning of period/year	期初/年初	<u>96,014</u>	<u>5,374</u>	<u>31,650</u>	<u>12,259</u>	<u>1,960</u>	<u>147,257</u>	<u>125,967</u>

7 Long-term investments

Long-term investments comprised:

		As at 30 September 2002 二零零二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2002 二零零二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Held-to-maturity securities	持有至到期日之證券		
– overseas listed investment, at cost	– 海外上市投資 (按成本列賬)	7,365	7,401
– unlisted debt securities, at cost	– 非上市債務證券投資 (按成本列賬)	12,477	11,697
		<u>19,842</u>	<u>19,098</u>
Investment securities	投資證券		
– unlisted investment, at cost (a)	– 非上市投資 (按成本列賬)(a)	12,543	7,798
– unlisted shares, at cost (b)	– 非上市股份 (按成本列賬)(b)	1,000	1,000
Less: provision for impairment in value	減: 減值撥備	(1,000)	(1,000)
		<u>–</u>	<u>–</u>
		<u>32,385</u>	<u>26,896</u>
Market value of listed held-to-maturity securities	持有至到期日之上市證券之市值	<u>7,558</u>	<u>7,197</u>

Notes –

- (a) These are investments in investment funds managed by various investment companies incorporated outside Hong Kong.
- (b) This is an investment in 1,000,000 preference shares of a private company incorporated in Hong Kong, which is principally engaged in operating an internet portal for trading of electronic components.

7 長期投資

長期投資包括：

		As at 30 September 2002 二零零二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2002 二零零二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Held-to-maturity securities	持有至到期日之證券		
– overseas listed investment, at cost	– 海外上市投資 (按成本列賬)	7,365	7,401
– unlisted debt securities, at cost	– 非上市債務證券投資 (按成本列賬)	12,477	11,697
		<u>19,842</u>	<u>19,098</u>
Investment securities	投資證券		
– unlisted investment, at cost (a)	– 非上市投資 (按成本列賬)(a)	12,543	7,798
– unlisted shares, at cost (b)	– 非上市股份 (按成本列賬)(b)	1,000	1,000
Less: provision for impairment in value	減: 減值撥備	(1,000)	(1,000)
		<u>–</u>	<u>–</u>
		<u>32,385</u>	<u>26,896</u>
Market value of listed held-to-maturity securities	持有至到期日之上市證券之市值	<u>7,558</u>	<u>7,197</u>

附註 –

- (a) 此等為由多家於香港以外地區註冊成立之投資公司所管理投資基金之投資項目。
- (b) 此乃於香港註冊成立私人公司之1,000,000股優先股之投資，該公司主要從事運作買賣電子零件之互聯網入門網站。

8 Trade receivables

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

The ageing analysis of trade receivables 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

Less: Provision for bad and doubtful debts 減：呆壞賬撥備

8 應收貨款

本集團給予客戶之信貸期由30至90日不等。

應收貨款之賬齡分析如下：

As at 30 September 2002 二零零二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2002 二零零二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
71,285	51,615
5,712	4,702
2,073	1,231
3,852	2,591
82,922	60,139
(3,223)	(2,856)
79,699	57,283

9 Short-term bank loans

Short-term bank loans are denominated in Chinese Renminbi and bear interest at rates ranging from 3.07% to 6% (As at 31 March 2002: ranging from 5.31% to 5.85%).

10 Trade payables

The ageing analysis of trade payables 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

9 短期銀行貸款

該等短期銀行貸款以人民幣結算，利率介乎3.07%至6%不等（二零零二年三月三十一日：5.31%至5.85%）。

10 應付貨款

應付貨款之賬齡分析如下：

As at 30 September 2002 二零零二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2002 二零零二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
50,703	36,175
4,980	3,527
2,333	3,018
1,231	6,551
59,247	49,271

11 Share capital

	As at 30 September 2002 二零零二年九月三十日		As at 31 March 2002 二零零二年三月三十一日	
	Number of shares 股份數目 '000 千股 (Unaudited) (未經審核)	Nominal value 面值 HK\$'000 千港元 (Unaudited) (未經審核)	Number of shares 股份數目 '000 千股 (Audited) (經審核)	Nominal value 面值 HK\$'000 千港元 (Audited) (經審核)
Authorised (ordinary shares of HK\$0.10 each), beginning and end of period/year	期初/年初及期終/ 年終之法定股本 (每股面值0.10港元 之普通股)	2,000,000	2,000,000	200,000
Issued and fully paid (ordinary shares of HK\$0.10 each), beginning and end of period/year	期初/年初及期終/ 年終已發行及繳足 股本 (每股面值0.10 港元之普通股)	359,600	359,600	35,960

12 Commitments and contingent liabilities

a. Capital commitments

The Group had the following authorised and contracted capital commitments:

Acquisition of machinery and equipment	購買機器及器材	2,960	2,652
Construction of factory premises	建造廠房	1,333	2,139
Investment in a private company	於一家私人公司作出投資	1,000	1,000
		<u>5,293</u>	<u>5,791</u>

11 股本

12 承擔及或然負債

a. 資本承擔

本集團已授權及已訂約之資本承擔如下：

	As at 30 September 2002 二零零二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2002 二零零二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Acquisition of machinery and equipment	2,960	2,652
Construction of factory premises	1,333	2,139
Investment in a private company	1,000	1,000
	<u>5,293</u>	<u>5,791</u>

12 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:

Amounts payable	應付金額
– within one year	– 一年內
– between one year and five years	– 一年至五年內

c. Foreign exchange contracts

As at 30 September 2002, the Group had commitments in respect of outstanding foreign exchange contracts to sell approximately US\$8,992,000 (as at 31 March 2002: US\$10,000,000) at various rates totaling approximately HK\$70,216,000 (as at 31 March 2002: HK\$78,084,000).

d. Contingent liabilities

As at 30 September 2002, the Company had provided guarantees of approximately HK\$182,970,000 (as at 31 March 2002: HK\$62,470,000) to several banks to secure the banking facilities of its subsidiaries.

12 承擔及或然負債 (續)

b. 經營租約承擔

本集團就多項不可解除之經營租約租用之物業續約至二零零六年四月而擁有經營租約承擔。應付承擔總額之分析如下：

As at 30 September 2002 二零零二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2002 二零零二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
3,792	3,100
4,690	1,947
<u>8,482</u>	<u>5,047</u>

c. 外匯合約

於二零零二年九月三十日，本集團有尚未履行外匯合約承擔共約70,216,000港元(二零零二年三月三十一日：78,084,000港元)，按多個匯率出售約8,992,000美元(二零零二年三月三十一日：10,000,000美元)。

d. 或然負債

於二零零二年九月三十日，本公司為附屬公司所獲銀行融資向多家銀行作出約182,970,000港元(二零零二年三月三十一日：62,470,000港元)擔保。

13 Related party transactions

13 關聯人士交易

The Group had the following transactions with related parties:

本集團與關聯人士之交易如下:

<u>Name of related party/Nature of transaction</u> 關聯人士名稱/交易性質	Six months ended 30 September 截至九月三十日止六個月	
	2002 二零零二年 HK\$'000 千港元 (Unaudited) (未經審核)	2001 二零零一年 HK\$'000 千港元 (Unaudited) (未經審核)
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	4 64
– Sales to the Group	– 向本集團銷售	4,052 4,276
First Success Technology Limited (i)	世嘉科技有限公司(i)	
– Rent paid/payable by the Group	– 本集團已付/應付租金	419 394
– Management fees paid/payable to the Group	– 向本集團已付/應付之管理費	60 60
JPR Travel Services Limited (ii)	路路通旅遊有限公司(ii)	
– Travelling expenses paid/payable by the Group	– 本集團已付/應付交通費用	183 348
Yuyao Shun-Tai Telecommunication Material Company Limited (iii)	余姚舜台電訊器材有限公司(iii)	
– Purchases from the Group	– 向本集團購買	– 2,277
– Sales to the Group	– 向本集團出售	– 4,982
– Sub-contracting charges paid/payable to the Group	– 向本集團已付/應付之加工費	– 1
– Rent paid/payable by the Group	– 本集團已付/應付租金	326 –
Wong, Hui & Co., Solicitors (iv)	黃許律師行(iv)	
– Legal fees paid/payable by the Group	– 本集團已付/應付法律費用	17 5
Imaginative Design Operation Limited (v)	天行科技有限公司(v)	
– Purchases from the Group	– 向本集團購買	103 –

13 Related party transactions (Cont'd)

Notes:

- (i) The Bright Printing Press and Paper Products Limited is 49% owned by an unrelated third party. The remaining 51% is beneficially owned by Mr. Yeung Chi Hung, Johnny, Mr. Yuen Yee Sai, Simon and Mr. Chow Man Yan, Michael, directors of the Company, who also own First Success Technology Limited.
- (ii) Before 31 March 2002, JPR Travel Services Limited (“JPR”) is beneficially owned by Mr. Tsang Yiu Wah, a director of the Company, and his spouse. After 1 April 2002, Mr. Tsang transferred all his personal interest in JPR to an unrelated party and he also resigned his directorship in JPR on the same date. Mr. Tsang’s spouse remains as the shareholder of JPR after 1 April 2002.
- (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 was 70% owned by an unrelated party.
- (iv) Mr. Che Wai Hang, Allen, an independent non-executive director of the Company, 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, and 12% owned by his son. It is 39.6% beneficially owned by the executive directors of the Company.

As at 30 September 2002, YSTTMCL provided a corporate guarantee to a bank of approximately HK\$9,434,000 for the banking facilities granted to NFEMCL.

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

14 Subsequent event

Pursuant to a shareholders’ resolution passed on 11 November 2002, the Group granted a corporate guarantee of approximately HK\$31,192,000 to a bank for the banking facilities of NFEMCL, a non-wholly owned subsidiary of the Group.

13 關聯人士交易 (續)

附註：

- (i) 光明柯式印務紙品廠有限公司由無關連第三方擁有49%，其餘51%則由本公司董事楊志雄先生、源而細先生及周文仁先生實益擁有。彼等亦實益擁有世嘉科技有限公司。
- (ii) 於二零零二年三月三十一日前，路路通旅遊有限公司(「路路通」)由本公司董事曾耀華先生及其配偶實益擁有。二零零二年四月一日後，曾先生將其於路路通之個人權益轉讓予無關連人士，並在同日辭任董事。二零零二年四月一日後，曾先生之配偶仍為路路通之股東。
- (iii) 余姚舜台電訊器材有限公司(「余姚舜台」)由本公司附屬公司寧波富舜電業材料有限公司(「寧波富舜」)之少數股東實益擁有30%權益，其餘70%權益則由無關連人士擁有。
- (iv) 本公司之獨立非執行董事車偉恒先生乃黃許律師行之合夥人。
- (v) 天行科技有限公司由本公司非執行董事呂明華博士擁有30%權益，其兒子則擁有12%權益。其39.6%權益由本公司執行董事實益擁有。

於二零零二年九月三十日，余姚舜台為寧波富舜所獲銀行融資向銀行提供約9,434,000港元之公司擔保。

本公司董事認為，上述交易乃於日常業務中按一般商業條款進行。

14 結算日後事項

根據於二零零二年十一月十一日通過之股東決議案，本集團為一家非全資附屬公司寧波富舜所獲銀行融資向銀行提供約31,192,000港元之公司擔保。