

Notes to the Interim Financial Report 中期財務報告附註

I. 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.

The unaudited interim financial report has been reviewed by the Company’s audit committee, and reviewed by the Company’s auditors, PricewaterhouseCoopers, in accordance with Statement of Auditing Standard 700 “Engagements to review interim financial reports” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

This interim financial report should be read in conjunction with the annual report as at and for the year ended 31 March 2004. 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 2004, and comply with Statement of Standard Accounting Practice (“SSAP”) Number 25 issued by the HKICPA and the disclosure requirements set out in Appendix 16 of the Listing Rules of The Stock Exchange of Hong Kong Limited. The information included in the interim financial report is unaudited, other than balance sheet data as at 31 March 2004, which have been extracted from the audited accounts at that date.

I. 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。

本未經審核中期財務報告已由本公司之審核委員會審閱，並由本公司之核數師羅兵咸永道會計師事務所按照香港會計師公會（「香港會計師公會」）頒佈之核數準則第700號「中期財務報告之審閱」審閱。

本中期財務報告應與二零零四年三月三十一日及截至該日止年度之年報一併閱覽。本中期財務報告乃根據本公司於二零零四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頒佈之會計實務準則（「會計實務準則」）第25號及香港聯合交易所有限公司證券上市規則附錄16所載之披露規定。中期財務報告所載之資料乃未經審核，惟二零零四年三月三十一日結算日之資產及負債資料除外，該等資料乃摘錄自該日之經審核賬目。

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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 was 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 2004 (Unaudited)						
		截至二零零四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	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
<u>Turnover</u>	<u>營業額</u>							
Sales to external customers	對外銷售	142,606	93,902	23,028	104,754	114,522	-	478,812
Inter-segment sales	分部間銷售	-	-	-	-	42,008	(42,008)	-
Total revenue	總收入	<u>142,606</u>	<u>93,902</u>	<u>23,028</u>	<u>104,754</u>	<u>156,530</u>	<u>(42,008)</u>	<u>478,812</u>
<u>Operating results</u>	<u>經營業績</u>							
Segment results	分部業績	<u>20,510</u>	<u>5,117</u>	<u>2,571</u>	<u>9,154</u>	<u>5,504</u>	-	42,856
Unallocated corporate expenses	未分配企業支出							(3,692)
Other revenue	其他收入							60
Interest income	利息收入							493
Interest expense	利息支出							(532)
Taxation	稅項							(7,173)
Profit after taxation but before minority interests	除稅後未計少數股東權益前溢利							32,012
Minority interests	少數股東權益							(1,360)
Profit attributable to shareholders	股東應佔溢利							<u>30,652</u>

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2. SEGMENT INFORMATION (CONT'D)

(a) Primary segment (cont'd)

2. 分部資料 (續)

(a) 主要分部 (續)

Six months ended 30 September 2003 (Unaudited)

截至二零零三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	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
<u>Turnover</u>	<u>營業額</u>							
Sales to external customers	對外銷售	123,158	26,653	22,191	15,228	77,206	–	264,436
Inter-segment sales	分部間銷售	–	–	–	497	25,387	(25,884)	–
Total revenue	總收入	<u>123,158</u>	<u>26,653</u>	<u>22,191</u>	<u>15,725</u>	<u>102,593</u>	<u>(25,884)</u>	<u>264,436</u>
<u>Operating results</u>	<u>經營業績</u>							
Segment results	分部業績	<u>8,647</u>	<u>3,174</u>	<u>718</u>	<u>1,036</u>	<u>3,270</u>	<u>–</u>	16,845
Unallocated corporate expenses	未分配企業 支出							(4,239)
Other revenue	其他收入							60
Interest income	利息收入							1,357
Interest expense	利息支出							(1,222)
Taxation	稅項							(1,064)
Profit after taxation but before minority interests	除稅後未計 少數股東 權益前溢利							11,737
Minority interests	少數股東權益							(1,229)
Profit attributable to shareholders	股東應佔溢利							<u>10,508</u>

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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 was 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 2004 (Unaudited)							
		North America				Asia Pacific			
		北美洲		亞太區					
				Asian countries (other than PRC & Japan)					
		United States of America	Canada	Europe	Japan)	PRC	Japan	Others	Total
		美國	加拿大	歐洲	中國和日本以外之亞洲	中國	日本	其他	總額
		HK\$'000	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	千港元
Turnover	營業額	<u>169,918</u>	<u>5,584</u>	<u>79,243</u>	<u>61,315</u>	<u>97,744</u>	<u>57,402</u>	<u>7,606</u>	<u>478,812</u>
Segment results	分部業績	<u>15,208</u>	<u>500</u>	<u>7,093</u>	<u>5,488</u>	<u>8,749</u>	<u>5,138</u>	<u>680</u>	<u>42,856</u>

		Six months ended 30 September 2003 (Unaudited)							
		North America				Asia Pacific			
		北美洲		亞太區					
				Asian countries (other than PRC & Japan)					
		United States of America	Canada	Europe	Japan)	PRC	Japan	Others	Total
		美國	加拿大	歐洲	中國和日本以外之亞洲	中國	日本	其他	總額
		HK\$'000	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	千港元
Turnover	營業額	<u>107,335</u>	<u>5,306</u>	<u>43,586</u>	<u>46,488</u>	<u>43,894</u>	<u>6,668</u>	<u>11,159</u>	<u>264,436</u>
Segment results	分部業績	<u>6,837</u>	<u>338</u>	<u>2,776</u>	<u>2,961</u>	<u>2,796</u>	<u>425</u>	<u>712</u>	<u>16,845</u>

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3. OPERATING PROFIT

Operating profit has been arrived at after charging and crediting the following:

3. 經營溢利

經營溢利已扣除及計入以下各項：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2004	2003
		二零零四年	二零零三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Charging	扣除		
Depreciation of fixed assets	固定資產之折舊	14,197	13,508
Less: Amounts included in research and development expenditures	減：包括在研究及發展開支之款項	(2,771)	(2,474)
		<u>11,426</u>	<u>11,034</u>
Staff cost	僱員成本	<u>62,376</u>	<u>51,990</u>
Crediting	計入		
Gain on disposal of long-term investments	出售長期投資利潤	<u>1,477</u>	<u>—</u>

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4. TAXATION

Taxation consisted of:

Current taxation	當期稅項
– Hong Kong profits tax	– 香港利得稅
– Mainland China enterprise income tax	– 中國國內企業所得稅
Deferred taxation relating to the origination and reversal of temporary differences	因發生及回轉暫時差異而產生的遞延稅項

4. 稅項

稅項包括：

Six months ended	
30 September	
截至九月三十日止六個月	
2004	2003
二零零四年	二零零三年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
6,292	2,032
1,076	–
7,368	2,032
(195)	(968)
7,173	1,064

The Company is exempted from taxation in Bermuda until March 2016. Hong Kong profits tax has been provided at the rate of 17.5% (2003: 17.5%) 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.

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17.5% (二零零三年：17.5%)。中國國內企業所得稅以中國國內之現行稅率計算。

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5. DIVIDENDS

5. 股息

		Six months ended 30 September 截至九月三十日止六個月	
		2004 二零零四年 HK\$'000 千港元 (Unaudited) (未經審核)	2003 二零零三年 HK\$'000 千港元 (Unaudited) (未經審核)
Proposed interim dividend of HK2.5 cents (2003: HK2.5 cents) per ordinary share	擬派中期股息 每股普通股2.5港仙 (二零零三年: 2.5港仙)	<u>9,222</u>	<u>9,217</u>

6. EARNINGS PER SHARE

The calculation of basic earnings per share for the six months ended 30 September 2004 is based on the consolidated profit attributable to shareholders of approximately HK\$30,652,000 (2003: HK\$10,508,000) and on the weighted average number of 368,890,000 shares (2003: 368,170,000 shares) in issue during the period.

As the outstanding share options for the six months ended 30 September 2004 were anti-dilutive, diluted earnings per share is the same as basic earnings per share. The calculation of diluted earnings per share for the six months ended 30 September 2003 is based on the consolidated profit attributable to shareholders of approximately HK\$10,508,000 and on the weighted average number of 371,234,000 shares in issue, after adjusting for the effects of all dilutive potential shares.

6. 每股盈利

截至二零零四年九月三十日止六個月之每股基本盈利乃按股東應佔綜合溢利約30,652,000港元(二零零三年: 10,508,000港元)及期內已發行股份之加權平均數368,890,000股(二零零三年: 368,170,000股)計算。

由於截至二零零四年九月三十日止六個月未行使之購股權具反攤薄影響,故此每股攤薄盈利與每股基本盈利相同。截至二零零三年九月三十日止六個月之每股攤薄盈利乃按股東應佔綜合溢利約10,508,000港元及期內已發行股份之加權平均股數371,234,000股計算,並已就所有具攤薄潛力股份之影響作出調整。

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7. FIXED ASSETS

7. 固定資產

For the six months ended 30 September 2004 (Unaudited)

截至二零零四年九月三十日止六個月(未經審核)

		Machinery and Furniture					Total
		Land and buildings	Construction-in-progress	Moulds and equipment	Furniture and equipment	Motor vehicles	
		土地及樓宇	在建工程	機器及模具	傢俬及器材	汽車	總計
		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
Cost or valuation	成本或估值						
Beginning of period	期初	147,426	7,068	163,345	49,593	9,878	377,310
Additions	添置	-	4,434	8,311	4,534	204	17,483
Disposals	出售	-	-	(8)	(82)	-	(90)
End of period	期終	<u>147,426</u>	<u>11,502</u>	<u>171,648</u>	<u>54,045</u>	<u>10,082</u>	<u>394,703</u>
Analysed as-	按下列分析-						
At cost	成本	51,390	11,502	171,648	54,045	10,082	298,667
At professional valuation - 2000	二零零零年專業估值	96,036	-	-	-	-	96,036
		<u>147,426</u>	<u>11,502</u>	<u>171,648</u>	<u>54,045</u>	<u>10,082</u>	<u>394,703</u>
Accumulated depreciation	累積折舊						
Beginning of period	期初	23,383	-	136,957	27,605	7,905	195,850
Provision for the period	期內撥備	1,889	-	8,086	3,640	582	14,197
Disposals	出售	-	-	(7)	(75)	-	(82)
End of period	期終	<u>25,272</u>	<u>-</u>	<u>145,036</u>	<u>31,170</u>	<u>8,487</u>	<u>209,965</u>
Net book value	賬面淨值						
End of period	期終	<u>122,154</u>	<u>11,502</u>	<u>26,612</u>	<u>22,875</u>	<u>1,595</u>	<u>184,738</u>
Beginning of period	期初	<u>124,043</u>	<u>7,068</u>	<u>26,388</u>	<u>21,988</u>	<u>1,973</u>	<u>181,460</u>

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8. LONG-TERM INVESTMENTS

Long-term investments comprised:

8. 長期投資

長期投資包括：

		As at 30 September 2004 二零零四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2004 二零零四年 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		
– unlisted debt securities, at cost	– 非上市債務證券(按成本列賬)	11,935	11,935
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)
		–	–
Other investments	其他投資		
– unlisted investments, at market value	– 非上市投資(按市值列賬)	13,416	23,604
		25,351	35,539

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9. ACCOUNTS RECEIVABLE

The Group grants credit periods to customers ranging from 7 to 120 days. At 30 September 2004, the ageing analysis of accounts receivables was 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

9. 應收貨款

本集團給予客戶之信貸期由7至120日不等。於二零零四年九月三十日，應收貨款之賬齡分析如下：

As at 30 September 2004 二零零四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2004 二零零四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
154,987	95,522
12,874	3,924
1,562	3,327
2,300	6,853
171,723	109,626
(6,481)	(4,432)
<u>165,242</u>	<u>105,194</u>

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10. SHORT-TERM BANK BORROWINGS

Short-term bank borrowings consisted of:

		As at 30 September 2004 二零零四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2004 二零零四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Short-term bank loans – secured	短期銀行貸款－有抵押	2,358	472
Short-term bank loans – unsecured	短期銀行貸款－無抵押	41,233	46,232
Long-term bank loan, current portion – unsecured (Note 13)	長期銀行貸款·流動部份 – 無抵押 (附註13)	3,281	3,281
		<u>46,872</u>	<u>49,985</u>

11. ACCOUNTS PAYABLE

At 30 September 2004, the ageing analysis of accounts payable was as follows:

		As at 30 September 2004 二零零四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2004 二零零四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current to 30 days	當期至30日	116,849	79,860
31 to 60 days	31至60日	3,084	3,808
61 to 90 days	61至90日	1,840	720
91 to 180 days	91至180日	2,169	960
		<u>123,942</u>	<u>85,348</u>

10. 短期銀行借貸

短期銀行借貸包括：

11. 應付貨款

於二零零四年九月三十日，應付貨款之賬齡分析如下：

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12. DEFERRED TAXATION

Deferred taxation was calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5%.

The movement on the deferred tax liabilities accounts was as follows:

12. 遞延稅項

遞延稅項乃就暫時差異以負債法及使用主要稅率17.5%全數計算。

遞延稅項負債賬款之變動如下：

		As at 30 September 2004 二零零四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2004 二零零四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Deferred tax liabilities	遞延稅項負債		
At the beginning of the period/year	期初／年初	3,759	3,829
Deferred taxation credited to profit and loss account	計入損益賬之遞延稅項	(195)	(22)
Deferred taxation credited to reserve	計入儲備之遞延稅項	(16)	(48)
At the end of the period/year	期終／年終	<u>3,548</u>	<u>3,759</u>
Provided for in respect of accelerated depreciation allowances	就加速折舊抵免之撥備	<u>3,548</u>	<u>3,759</u>

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13. LONG-TERM BANK LOAN – UNSECURED

Long-term bank loan – unsecured, consisted of:

13. 長期銀行貸款 – 無抵押

長期銀行貸款 – 無抵押，包括：

		As at 30 September 2004 二零零四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2004 二零零四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Amounts repayable	應付款項		
– within one year	– 一年內	3,281	3,281
– within one to two years	– 一年至兩年內	820	2,460
		<u>4,101</u>	<u>5,741</u>
Less: Amount due within one year included under current liabilities (Note 10)	減：納入流動負債之 一年內到期款項 (附註10)	<u>(3,281)</u>	<u>(3,281)</u>
		<u>820</u>	<u>2,460</u>

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14. SHARE CAPITAL

14. 股本

		As at		As at	
		30 September 2004		31 March 2004	
		二零零四年九月三十日		二零零四年三月三十一日	
		Number of	Nominal	Number of	Nominal
		shares	value	shares	Value
		股份數目	面值	股份數目	面值
		'000	HK\$'000	'000	HK\$'000
		千股	千港元	千股	千港元
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(未經審核)	(未經審核)	(經審核)	(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)	<u>2,000,000</u>	<u>200,000</u>	<u>2,000,000</u>	<u>200,000</u>
Issued and fully paid (ordinary shares of HK\$0.10 each)	已發行及繳足股本 (每股面值0.10港元 之普通股)				
Beginning of period/year	期初／年初	368,890	36,889	367,450	36,745
Exercise of share options during the period/year	期內／年內 行使之購股權	—	—	1,440	144
End of period/year	期終／年終	<u>368,890</u>	<u>36,889</u>	<u>368,890</u>	<u>36,889</u>

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15. 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
Construction of factory premises	建造廠房

(b) Operating lease commitments

The Group had future aggregate minimum lease payments under various non-cancellable operating leases as follows:

Not later than one year	未逾一年
Later than one year and not later than five years	超過一年 但不超過五年

15. 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 2004 二零零四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2004 二零零四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	1,273	2,703
	12,992	5,223
	<u>14,265</u>	<u>7,926</u>

(b) 經營租約承擔

本集團根據多項不可解除之經營租約所涉及之未來最低租賃款項總額如下：

	As at 30 September 2004 二零零四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2004 二零零四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	2,542	2,858
	647	1,137
	<u>3,189</u>	<u>3,995</u>

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16. RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties:

16. 關聯人士交易

本集團與關聯人士之交易如下：

Name of related party/Nature of transaction	關聯人士名稱／交易性質	Six months ended	
		2004	2003
		二零零四年	二零零三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(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)		
– Sales to the Group	– 向本集團銷售	6,187	4,983
– Purchases from the Group	– 向本集團購買	–	7
– Sub-contracting charges paid/ payable to the Group	– 已付／應付予本集團之加工費用	593	–
– Motor vehicles expenses paid by the Group	– 本集團已付之汽車費用	95	–
First Success Technology Limited (ii)	世嘉科技有限公司(ii)		
– Rent paid/payable by the Group	– 本集團已付／應付租金	224	224
– Management fees paid/payable to the Group	– 已付／應付予本集團之管理費	60	60
JPR Travel Services Limited (iii)	路路通旅遊有限公司(iii)		
– Travelling expenses paid/payable by the Group	– 本集團已付／應付交通費用	138	258
Yuyao Shun-Tai Telecommunication Material Company Limited (iv)	余姚舜台電訊器材有限公司(iv)		
– Rent paid/payable by the Group	– 本集團已付／應付租金	12	155
Imaginative Design Operation Limited (v)	天行科技有限公司(v)		
– Purchases from the Group	– 向本集團購買	161	194
– Sales to the Group	– 向本集團銷售	484	343

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16. RELATED PARTY TRANSACTIONS (CONT'D)

Notes:

- (i) The Bright Printing Press and Paper Products Limited is 3% owned by an unrelated third 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.
- (ii) First Success Technology Limited is owned by Mr. Yeung Chi Hung, Johnny, Mr. Yuen Yee Sai, Simon and Mr. Chow Man Yan, Michael, directors of the Company.
- (iii) JPR Travel Services Limited is beneficially owned by the spouse of Mr. Tsang Yiu Wah, an ex-director of the Company. Mr. Tsang Yiu Wah resigned as a director of the Company on 1 July 2004.
- (iv) Yuyao Shun-Tai Telecommunication Material Company Limited ("YSTTMCL") is 30% beneficially owned by the minority shareholder of Ningbo Fusion Electrical Material Company Limited ("NFEMCL"), a subsidiary of the Company, while the remaining 70% is owned by an unrelated party.
- (v) Imaginative Design Operation Limited is 38.6% beneficially owned by Mr. Yeung Chi Hung, Johnny, Mr. Yuen Yee Sai, Simon, Mr. Chow Man Yan, Michael, Mr. Wong Sau Lik, Weekly Peter and Mr. Ng Kwong Hing, directors of the Company.

In the opinion of the Company's Directors, the above transactions were conducted in the usual course of business and at terms mutually agreed by the respective parties.

17. APPROVAL OF INTERIM FINANCIAL REPORT

The interim financial report as set out on pages 25 to 46 was approved by the Board of Director on 30 November 2004.

16. 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3%權益，其餘97%權益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。
- (ii) 世嘉科技有限公司由本公司董事楊志雄先生、源而細先生及周文仁先生擁有。
- (iii) 路路通旅遊有限公司由本公司前董事曾耀華先生之配偶實益擁有。曾耀華先生已於二零零四年七月一日辭去本公司董事一職。
- (iv) 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。
- (v) 天行科技有限公司由本公司董事楊志雄先生、源而細先生、周文仁先生、王秀力先生及吳廣興先生實益擁有38.6%權益。

本公司董事認為，上述交易乃於日常業務中按雙方協定之條款進行。

17. 批准中期財務報告

第25至46頁所載之中期財務報告已於二零零四年十一月三十日經董事會批准。