

# Notes to the Accounts 賬目附註

## 1. 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 Institute of Certified Public Accountants ("HKICPA", formerly the Hong Kong Society of Accountants). 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).

The HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards ("new HKFRSs") which are effective for accounting periods beginning on or after 1 January 2005. The Group has not early adopted these new HKFRSs in the accounts for the year ended 31 March 2005. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a significant impact on its results of operations and financial position.

## 1. 組織及主要業務

富士高實業控股有限公司（「本公司」）於二零零零年二月二日根據百慕達一九八一年公司法（修訂本）在百慕達註冊成立為一間獲豁免公司，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

本賬目乃按照香港普遍採納之會計原則編製並符合香港會計師公會（「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）。

香港會計師公會已頒佈多項新增及經修訂香港財務匯報準則及香港會計準則（「香港財務匯報準則」），適用於由二零零五年一月一日或以後開始之會計年度。本集團並無就截至二零零五年三月三十一日止年度的賬目提早採納該等香港財務匯報準則。本集團已對該等香港財務匯報準則所造成的影響展開評估，惟仍未能確定該等香港財務匯報準則會否對本集團的經營業績及財務狀況造成重大影響。

## 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.

#### (ii) Jointly controlled entities

A jointly controlled entity is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

## 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過半數投票權，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有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。

所有集團內公司間之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之經營業績及資產淨值中所佔權益。

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

#### (ii) 共同控制實體

共同控制實體指集團與其他人士以合約協議方式共同進行經濟活動，該活動受雙方共同控制，任何一方均沒有單方面之控制權。

# Notes to the Accounts 賬目附註

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (b) Group accounting (Continued)

#### (ii) Jointly controlled entities (Continued)

The consolidated profit and loss account includes the Group's share of the results of jointly controlled entities for the year, and the consolidated balance sheet includes the Group's share of the net assets of the jointly controlled entities and goodwill/negative goodwill (net of accumulated amortisation) on acquisition.

#### (iii) 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 account 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) 共同控制實體 (續)

綜合損益賬包括集團應佔共同控制實體本年度業績，而綜合資產負債表則包括集團應佔共同控制實體之資產淨值及收購產生之商譽／負商譽（扣除累計攤銷）。

#### (iii) 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，發展開支於產生收入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.

#### (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.

## 2. 主要會計政策 (續)

### (d) 固定資產

#### (i) 在建工程

在建工程指在興建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。成本包括原土地價值、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。相隔年間由董事檢討其他物業之賬面值，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減之數值為限。

#### (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。

# Notes to the Accounts 賬目附註

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (d) Fixed assets (Continued)

#### (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 <sup>1</sup> / <sub>3</sub> %
Machinery and moulds	20% to 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.

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.

## 2. 主要會計政策 (續)

### (d) 固定資產 (續)

#### (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 <sup>1</sup> / <sub>3</sub> %
機械及模具	20%至30%
傢俬及器材	20%至30%
汽車	30%

#### (v) 減值與出售盈虧

在每年結算日，在建工程、其他物業及其他固定資產等資產皆透過集團內部及外界資訊以評估該等資產是否出現減值。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。

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盈利，並詳列作儲備變動。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (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.

#### (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.

## 2. 主要會計政策 (續)

### (e) 經營租約

經營租約是指擁有資產之風險及回報實質上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作檢討，以評估其公平值有否降低於其賬面值。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。減值虧損於損益表列作開支。倘若出現任何情況及事件導致撤減或撤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持續，則該減值虧損會撥回至損益表。

#### (ii) 其他投資

其他投資按公平值入賬。在結算日，因投資公平值改變而產生之未變現盈虧淨額於損益表入賬。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入賬。

# Notes to the Accounts 賬目附註

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (f) Investment in securities (Continued)

#### (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.

### (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.

## 2. 主要會計政策 (續)

### (f) 證券投資 (續)

#### (iii) 持有至到期日證券

持有至到期日證券在結算日按成本加／減任何截至該日已攤銷之折讓／溢價列賬。有關折讓或溢價將於截至到期日止之期間攤銷，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。

個別持有至到期日證券或所持之同類證券之賬面值均於每個結算日檢討，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。

### (g) 存貨

存貨乃按成本值及可變現淨值中之較低者入賬。成本包括原料成本按加權平均成本法計算，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，均提撥準備。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。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (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.

### (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)

### (j) 撥備

當本集團因已發生的事件而須承擔法律性或推定性責任，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獨立資產。

### (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性或推定性責任，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。



# Notes to the Accounts 賬目附註

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (l) 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.

### (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

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。

### (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.

### (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 segments 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)

### (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

凡直接與購置、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有關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。

### (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。

未分配成本指集團實體性開支。分部資產主要包括固定資產、存貨、應收款項及經營現金，不包括之項目主要為證券投資。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。

# Notes to the Accounts 賬目附註

## 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：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Turnover	營業額		
Sales of merchandise	貨品銷售	931,718	601,949
Rental income (Note 29 (a))	租金收入 (附註29(a))	233	200
		<u>931,951</u>	<u>602,149</u>
Other revenue	其他收入		
Management fees (Note 29 (a))	管理費 (附註29(a))	161	120
Interest income	利息收入	1,673	2,763
		<u>1,834</u>	<u>2,883</u>
Total revenue	收入總額	<u>933,785</u>	<u>605,032</u>

### 3. TURNOVER, REVENUE AND SEGMENT INFORMATION (Continued)

#### Primary segment

An analysis by business segment is as follows:

### 3. 營業額、收入及分部資料 (續)

#### 主要分部

按業務劃分之分析如下：

		2005 二零零五年						
		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	撤銷	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
<b>Turnover</b>	<b>營業額</b>							
Sales to external customers	對外銷售	282,009	179,309	40,545	216,547	213,541	-	931,951
Inter-segment sales	分部間銷售	-	-	-	-	97,199	(97,199)	-
		<u>282,009</u>	<u>179,309</u>	<u>40,545</u>	<u>216,547</u>	<u>310,740</u>	<u>(97,199)</u>	<u>931,951</u>
<b>Operating results</b>	<b>經營業績</b>							
Segment results	分部業績	<u>44,387</u>	<u>15,004</u>	<u>4,684</u>	<u>18,613</u>	<u>13,305</u>	-	<u>95,993</u>
Unallocated corporate expenses	未分配企業支出							(11,824)
Other revenue	其他收入							161
Interest income	利息收入							1,673
Interest expense	利息支出							(1,182)
Taxation	稅項							(12,004)
Profit after taxation but before minority interests	除稅後但未計少數股東權益前溢利							72,817
Minority interests	少數股東權益							(2,326)
Profit attributable to shareholders	股東應佔溢利							<u>70,491</u>
<b>Other information</b>	<b>其他資料</b>							
Assets:	資產：							
Segment assets	分部資產	174,890	111,200	25,144	134,294	132,429	-	577,957
Unallocated assets	未分配資產							80,247
								<u>658,204</u>
Liabilities:	負債：							
Segment liabilities	分部負債	46,095	29,309	6,627	35,395	34,904	-	152,330
Unallocated liabilities	未分配負債							78,639
								<u>230,969</u>
Capital expenditures	資本支出	11,961	7,604	1,719	9,184	12,414	-	<u>42,882</u>
Depreciation	折舊	6,736	4,283	968	5,172	11,112	-	<u>28,271</u>

# Notes to the Accounts 賬目附註

## 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)

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
<b>Turnover</b>	<b>營業額</b>							
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>
<b>Operating results</b>	<b>經營業績</b>							
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 but before minority interests	除稅後但未計少數股東權益前溢利							23,941
Minority interests	少數股東權益							(2,106)
Profit attributable to shareholders	股東應佔溢利							<u>21,835</u>
<b>Other information</b>	<b>其他資料</b>							
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	-	29,266
Depreciation	折舊	8,976	2,582	1,721	1,051	12,792	-	27,122

### 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：

		2005 二零零五年							
		North America 北美洲			Asia Pacific 亞太區				
		United States of America	Canada	Europe	Asian countries (other than Mainland China & Japan)		Japan	Others	Total
					China & Mainland	China			
		美國	加拿大	歐洲	中國國內及日本以外之亞洲國家	中國國內	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	282,186	10,752	179,854	145,575	184,752	115,793	13,039	931,951
Segment results	分部業績	29,066	1,107	18,525	14,995	19,030	11,927	1,343	95,993
		2004 二零零四年							
		North America 北美洲			Asia Pacific 亞太區				
		United States of America	Canada	Europe	Asian countries (other than Mainland China & Japan)		Japan	Others	Total
					China & Mainland	China			
		美國	加拿大	歐洲	中國國內及日本以外之亞洲國家	中國國內	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	228,964	9,951	118,352	93,847	113,203	19,153	18,679	602,149
Segment results	分部業績	14,526	631	7,508	5,954	7,181	1,215	1,186	38,201

# 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)

本集團於中國國內及香港均有經營業務，按地區劃分之分析如下：

		2005 二零零五年		
		Mainland China 中國國內 HK\$'000 千港元	Hong Kong 香港 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Assets	資產	380,976	277,228	658,204
Capital expenditures	資本支出	42,412	470	42,882
		2004 二零零四年		
		Mainland China 中國國內 HK\$'000 千港元	Hong Kong 香港 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Assets	資產	272,403	222,053	494,456
Capital expenditures	資本支出	28,190	1,076	29,266

#### 4. PROFIT BEFORE TAXATION

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

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
<b>Charging</b>	<b>扣除</b>		
Provision for obsolete and slow-moving inventories	陳舊及滯銷存貨撥備	4,807	2,314
Depreciation of fixed assets	固定資產之折舊	28,271	27,122
Less: Amounts included in research and development expenditures	減：包括在研究及發展開支之數額	(5,109)	(4,873)
		<u>23,162</u>	<u>22,249</u>
Provision for bad and doubtful debts	呆壞賬撥備	1,107	1,935
Provision for amount due from and loan to a jointly controlled entity	應收及貸款予共同控制實體款項之撥備	428	-
Research and development expenditures	研究及發展開支	17,501	15,911
Staff costs (including directors' emoluments) (Note 9)	員工費用(包括董事酬金)(附註9)	133,289	108,389
Less: Amounts included in research and development expenditures	減：包括在研究及發展開支之數額	(9,369)	(8,157)
		<u>123,920</u>	<u>100,232</u>
Operating lease rental of premises	物業之經營租約租金	4,405	3,670
Royalty expense	特許權支出	4,062	6,423
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	1,182	1,912
Net exchange loss	外匯虧損淨額	725	1,015
Auditors' remuneration	核數師酬金	1,078	1,026
		<u>12,637</u>	<u>13,033</u>
<b>Crediting</b>	<b>計入</b>		
Rental income, less outgoings	租金收入，減支出	233	200
Interest income from	來自以下之利息收入		
– held-to-maturity securities	– 持至到期日證券	547	1,335
– bank deposits	– 銀行存款	1,126	1,428
Net gain on disposal of long-term investments	出售長期投資收益淨額	1,477	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	94	83
Unrealised gain on long-term investments	長期投資之未變現收益	464	-
		<u>3,931</u>	<u>4,204</u>

#### 4. 除稅前溢利

除稅前溢利已扣除及計入下列各項：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
<b>扣除</b>			
陳舊及滯銷存貨撥備		4,807	2,314
固定資產之折舊		28,271	27,122
減：包括在研究及發展開支之數額		(5,109)	(4,873)
		<u>23,162</u>	<u>22,249</u>
呆壞賬撥備		1,107	1,935
應收及貸款予共同控制實體款項之撥備		428	-
研究及發展開支		17,501	15,911
員工費用(包括董事酬金)(附註9)		133,289	108,389
減：包括在研究及發展開支之數額		(9,369)	(8,157)
		<u>123,920</u>	<u>100,232</u>
物業之經營租約租金		4,405	3,670
特許權支出		4,062	6,423
須於五年內全數償還之銀行借貸利息		1,182	1,912
外匯虧損淨額		725	1,015
核數師酬金		1,078	1,026
		<u>12,637</u>	<u>13,033</u>
<b>計入</b>			
租金收入，減支出		233	200
來自以下之利息收入			
– 持至到期日證券		547	1,335
– 銀行存款		1,126	1,428
出售長期投資收益淨額		1,477	1,322
出售其他投資收益淨額		-	136
出售固定資產收益淨額		94	83
長期投資之未變現收益		464	-
		<u>3,931</u>	<u>4,204</u>



# Notes to the Accounts 賬目附註

## 5. TAXATION

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

Hong Kong profits tax has been provided at the rate of 17.5% (2004: 17.5%) on the estimated assessable profit arising in or derived from Hong Kong for the year. 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 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%. Profits (Dongguan) Electric Products Company Limited and Full-Sound (Dongguan) Electrical Products Limited are subject to enterprise income tax at the rate of 15%. Fujikon Acoustics (Suzhou) Limited had no assessable profit after offsetting prior years' losses. Ningbo Fusion Electrical Material Company Limited and Dongguan Full Rich Precision Metal Product Company Limited were in a loss position during the year.

## 5. 稅項

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% (二零零四年：17.5%) 稅率計算。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。

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)電器製品有限公司及富聲(東莞)電器配件有限公司須按稅率15%繳付企業所得稅。富士高電聲(蘇州)有限公司在抵銷往年度虧損結存後並無應計課稅溢利。寧波富舜電業材料有限公司及東莞富饒精密五金製品有限公司均於年內處於虧損狀態。

## 5. TAXATION (Continued)

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

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Current taxation	當期稅項		
– Hong Kong profits tax	– 香港利得稅	10,444	4,599
– Mainland China enterprise income tax	– 中國國內企業所得稅	3,244	670
		<u>13,688</u>	<u>5,269</u>
Deferred taxation	遞延稅項		
– Hong Kong profits tax	– 香港利得稅	(129)	(22)
– Mainland China enterprise income tax	– 中國國內企業所得稅	(1,555)	–
		<u>12,004</u>	<u>5,247</u>

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:

## 5. 稅項 (續)

從綜合損益賬內扣除的稅項金額包括：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Profit before taxation	除稅前溢利	84,821	29,188
Calculated at a taxation rate of 17.5% (2004: 17.5%)	按稅率17.5% (二零零四年：17.5%) 計算	14,844	5,108
Effect of different taxation rates in other countries	於其他國家不同稅率之影響	(180)	(554)
Income not subject to taxation	毋須繳稅之收入	(3,283)	(3,632)
Expenses not deductible for taxation purpose	不可就課稅而扣除之開支	2,118	3,415
Utilisation of previously unrecognised tax losses	動用先前未確認之稅項虧損	(1,285)	(134)
(Over)/under-provision in prior years	往年度撥備(過剩)／不足	(585)	704
Others	其他	375	340
Taxation charge	稅項支出	<u>12,004</u>	<u>5,247</u>

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論金額之差別如下：

# Notes to the Accounts 賬目附註

## 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\$31,936,000 (2004: HK\$28,389,000).

## 7. DIVIDENDS

Dividends proposed/paid during the year  
– Interim dividend of HK2.5 cents  
(2004: HK2.5 cents) per ordinary share

年內建議／已付之股息  
– 中期股息每股普通股2.5港仙  
(二零零四年：2.5港仙)

Dividends proposed/paid after year end  
– Final dividend of HK5.5 cents  
(2004: HK4.5 cents) per ordinary share

年終後建議／已付之股息  
– 末期股息每股普通股5.5港仙  
(二零零四年：4.5港仙)

– Special dividend of HK2.0 cents (2004: Nil)  
per ordinary share

– 特別股息每股普通股2.0港仙  
(二零零四年：無)

	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
	9,222	9,220
	20,409	16,600
	7,421	–
	<u>37,052</u>	<u>25,820</u>

At a meeting held on 23 June 2005, the directors proposed a final dividend of HK5.5 cents and a special dividend of HK2.0 cents per ordinary share. The proposed dividend is not reflected as a dividend payable in these accounts, but will be reflected as an appropriation of retained profits for the year ending 31 March 2006.

## 8. EARNINGS PER SHARE

The calculation of basic earnings per share for the year ended 31 March 2005 is based on the consolidated profit attributable to shareholders of approximately HK\$70,491,000 (2004: HK\$21,835,000) and on the weighted average number of 368,890,000 shares (2004: 368,470,464 shares) in issue during the year.

The calculation of diluted earnings per share for the year ended 31 March 2005 is based on the consolidated profit attributable to shareholders of approximately HK\$70,491,000 (2004: HK\$21,835,000) and on the weighted average number of 369,956,709 shares (2004: 370,984,246 shares) in issue, after adjusting for the effects of all dilutive potential shares.

## 6. 股東應佔溢利

約 31,936,000 港元 (二零零四年：28,389,000 港元) 之股東應佔溢利已計入本公司賬目。

## 7. 股息

於二零零五年六月二十三日舉行之會議上，董事建議派付末期股息及特別股息分別每股普通股5.5港仙及2.0港仙。擬派股息不會在該等賬目列作應付股息，但將列作為截至二零零六年三月三十一日之保留盈利中的撥備。

## 8. 每股盈利

截至二零零五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 70,491,000 港元 (二零零四年：21,835,000 港元) 及根據年內已發行股份之加權平均數 368,890,000 股 (二零零四年：368,470,464 股) 計算。

截至二零零五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 70,491,000 港元 (二零零四年：21,835,000 港元) 及根據已發行股份之加權平均數 369,956,709 股 (二零零四年：370,984,246 股) 計算，並已就所有潛在攤薄股份之影響作出調整。

## 8. EARNINGS PER SHARE (Continued)

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:

		2005 二零零五年 Number of shares 股份數目	2004 二零零四年 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	368,890,000	368,470,464
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	1,066,709	2,513,782
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	369,956,709	370,984,246

## 9. STAFF COSTS

Staff costs, including directors' emoluments, consisted of:

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Wages and salaries	工資及薪金	117,490	97,161
Unutilised annual leave	未動用年假	339	396
Other staff benefits	其他員工福利	10,680	8,771
Pension costs – defined contribution plans (Note 27)	退休金支出 – 定額供款計劃 (附註27)	4,780	2,061
		133,289	108,389

## 8. 每股盈利 (續)

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：

	2005 二零零五年 Number of shares 股份數目	2004 二零零四年 Number of shares 股份數目
計算每股基本盈利時採用之股份加權平均數	368,890,000	368,470,464
就尚未行使的購股權之潛在攤薄影響作出之調整	1,066,709	2,513,782
計算每股攤薄盈利時採用之股份加權平均數	369,956,709	370,984,246

## 9. 員工費用

員工費用 (包括董事酬金) 包括：

	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
工資及薪金	117,490	97,161
未動用年假	339	396
其他員工福利	10,680	8,771
退休金支出 – 定額供款計劃 (附註27)	4,780	2,061
	133,289	108,389

# Notes to the Accounts 賬目附註

## 10. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

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

Fees for executive directors	執行董事之袍金
Fees for non-executive directors	非執行董事之袍金
Other emoluments for executive directors	執行董事之其他酬金
– Basic salaries and housing allowances	– 基本薪金及房屋津貼
– Retirement contributions	– 退休金供款
– Bonus #	– 花紅#

# 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.

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.

## 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：

2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
–	–
400	600
5,131	5,849
110	126
3,558	1,080
<b>9,199</b>	<b>7,655</b>

# 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%的酌情花紅。

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為加入本集團之獎勵或離職補償。

## 10. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (Continued)

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

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

		2005 二零零五年	2004 二零零四年
Executive directors	執行董事		
– Nil to HK\$1,000,000	– 零至1,000,000港元	1	1
– HK\$1,000,001 to HK\$1,500,000	– 1,000,001港元至1,500,000港元	–	5
– HK\$1,500,001 to HK\$2,000,000	– 1,500,001港元至2,000,000港元	5	–
– HK\$2,000,001 to HK\$3,000,000	– 2,000,001港元至3,000,000港元	–	–
Non-executive directors	非執行董事		
– Nil to HK\$1,000,000	– 零至1,000,000港元	–	1
Independent non-executive directors	獨立非執行董事		
– Nil to HK\$1,000,000	– 零至1,000,000港元	3	4
		<u>9</u>	<u>11</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)

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

## 11. FIXED ASSETS

## 11. 固定資產

		Group 本集團					
		Construction Land and buildings 土地 及樓宇 HK\$'000 千港元	-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 2004	於二零零四年四月一日	147,426	7,068	163,345	49,593	9,878	377,310
Additions	增添	42	15,435	17,789	8,236	1,380	42,882
Disposals	出售	—	—	(694)	(438)	(858)	(1,990)
Transfer	轉撥	113	(831)	705	13	—	—
Revaluation surplus	重估盈餘	85,272	—	—	—	—	85,272
At 31 March 2005	於二零零五年三月三十一日	232,853	21,672	181,145	57,404	10,400	503,474
Accumulated depreciation:	累計折舊：						
At 1 April 2004	於二零零四年四月一日	23,383	—	136,957	27,605	7,905	195,850
Provision for the year	年內撥備	3,776	—	15,645	7,617	1,233	28,271
Disposals	出售	—	—	(672)	(422)	(858)	(1,952)
At 31 March 2005	於二零零五年三月三十一日	27,159	—	151,930	34,800	8,280	222,169
Net book value:	賬面淨值：						
At 31 March 2005	於二零零五年三月三十一日	205,694	21,672	29,215	22,604	2,120	281,305
At 31 March 2004	於二零零四年三月三十一日	124,043	7,068	26,388	21,988	1,973	181,460
The analysis of the cost or valuation at 31 March 2005 of the above assets is as follows:	於二零零五年三月三十一日，以上資產之成本或估值之分析如下：						
At cost	按成本列賬	—	21,672	181,145	57,404	10,400	270,621
At professional valuation in 2005	按二零零五年專業估值列賬	232,853	—	—	—	—	232,853
		232,853	21,672	181,145	57,404	10,400	503,474
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
		147,426	7,068	163,345	49,593	9,878	377,310

## 11. 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\$203,945,000 (2004: HK\$76,917,000) are stated at open market value as at 31 March 2005 as determined by LCH (Asia-Pacific) Surveyors 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\$124,221,000 (2004: HK\$73,494,000), HK\$26,034,000 (2004: HK\$18,844,000) and HK\$2,050,000 (2004: HK\$1,111,000) 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\$1,749,000 (2004: HK\$1,998,000) 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 2005 would have been approximately HK\$114,535,000 (2004: HK\$118,905,000).

At 31 March 2005, the net book value of fixed assets pledged as security for the Group's banking facility amounted to approximately HK\$26,034,000 (2004: HK\$18,844,000).

## 11. 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：

2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
51,640	28,596
154,054	95,447
<b>205,694</b>	<b>124,043</b>

約值 203,945,000 港元 (二零零四年：76,917,000 港元) 之土地及樓宇以獨立專業合資格估值師利駿行測量師有限公司所評定於二零零五年三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 124,221,000 港元 (二零零四年：73,494,000 港元)、26,034,000 港元 (二零零四年：18,844,000 港元) 及 2,050,000 港元 (二零零四年：1,111,000 港元) 之土地及樓宇乃分別以 50 年土地使用權持有至二零四四年、二零五零年及二零五二年。約值 1,749,000 港元 (二零零四年：1,998,000 港元) 之樓宇位於一幅租期為 12 年至二零一一年之中國國內之土地。

倘若本集團所有土地及樓宇以成本減去累計折舊入賬，則於二零零五年三月三十一日之賬面淨值應約為 114,535,000 港元 (二零零四年：118,905,000 港元)。

於二零零五年三月三十一日，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 26,034,000 港元 (二零零四年：18,844,000 港元)。



# Notes to the Accounts 賬目附註

## 11. FIXED ASSETS (Continued)

Analysis of construction-in-progress is as follows:

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Construction expenditures	建築開支	21,672	6,465
Machinery and equipment to be installed	待安裝的機械及設備	—	603
		<u>21,672</u>	<u>7,068</u>

## 12. LONG-TERM INVESTMENTS

## 11. 固定資產 (續)

在建工程分析如下：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Construction expenditures	建築開支	21,672	6,465
Machinery and equipment to be installed	待安裝的機械及設備	—	603
		<u>21,672</u>	<u>7,068</u>

## 12. 長期投資

		Group 本集團 2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Held-to-maturity securities	持至到期日證券		
– unlisted debt securities, at cost	– 非上市債務證券，按成本列賬	9,513	11,935
Investment securities	投資證券		
– unlisted shares, at cost	– 非上市股份，按成本列賬	390	—
Other investments	其他投資		
– unlisted investments, at market value	– 非上市投資，按市價列賬	13,955	23,604
		<u>23,858</u>	<u>35,539</u>

### 13. INVESTMENT IN SUBSIDIARIES

### 13. 於附屬公司之投資

		Company 本公司	
		2005 二零零五年	2004 二零零四年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值列賬	139,000	139,000
Due from subsidiaries	應收附屬公司款項	119,958	114,718
		<u>258,958</u>	<u>253,718</u>

The amounts due from subsidiaries are unsecured, interest free, 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 2005.

本公司董事認為，於附屬公司之投資之實際價值不低於二零零五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 2005:

Name	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)
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%
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%

## 13. 於附屬公司之投資 (續)

下表為於二零零五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 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)
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	Investment holding and manufacture and trading of precision metal parts 投資控股及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 and trading of transformers and power adaptors 變壓器及電力轉接器之製造及貿易	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%
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、銅絲及電線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%

# 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)
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%
Dongguan Full Rich Precision Metal Product Company Limited (i) 東莞富饒精密五金製品有限公司 (i)	Mainland China 中國國內	Manufacture and trading of precision metal parts 精密五金配件之製造及貿易	HK\$Nil 零港元	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	Provision of management services 提供管理服務	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, Full-Sound (Dongguan) Electrical Products Limited and Dongguan Full Rich Precision Metal Product Company 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, 12 years up to April 2014 and 12 years up to October 2016, 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 2005.

### 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、富聲(東莞)電器配件有限公司及東莞富饒精密五金製品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、可經營12年至二零一四年四月及可經營12年至二零一六年十月。
- (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。

截至二零零五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. INTERESTS IN JOINTLY CONTROLLED ENTITIES

## 14. 於共同控制實體之權益

		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Share of net assets	應佔資產淨值	-	-
Loan to a jointly controlled entity (Note a)	貸款予共同控制實體之款項 (附註a)	360	-
Amount due from a jointly controlled entity (Note b)	應收共同控制實體之款項 (附註b)	422	-
Less: Provision for amount due from and loan to a jointly controlled entity	減：應收及貸款予共同控制實體款項之撥備	(428)	-
		354	-
Investment at cost Unlisted shares	投資 (按成本列賬) 未上市股份	-	-

The following is the details of the jointly controlled entities at 31 March 2005:

於二零零五年三月三十一日，共同控制實體之詳情如下：

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 已發行股本詳情	Interest Indirectly held 間接持有權益
Sefco (HK) Limited	Hong Kong 香港	Investment holding 投資控股	HK\$100 100港元	50%
Sefco Inc	Japan 日本	Trading and sale of electronics and acoustics products 電聲產品之貿易及銷售	Yen 10,000,000 10,000,000日圓	50%

Notes:

附註：

(a) The loan to a jointly controlled entity is unsecured, interest free and repayable on 22 September 2014.

(a) 貸款予共同控制實體之款項乃無抵押、免息，並於二零一四年九月二十二日到期。

(b) The amount due from a jointly controlled entity is unsecured, interest free and has no fixed term of repayment.

(b) 應收共同控制實體之款項乃無抵押、免息且無固定償還期限。

## 15. INVENTORIES

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

As at 31 March 2005, the carrying amount of inventories that are carried at net realisable value amounted to approximately HK\$104,299,000 (2004: HK\$88,479,000).

## 16. ACCOUNTS RECEIVABLE

The Group grants credit periods to customers ranging from 7 to 120 days. At 31 March 2005, 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

## 15. 存貨

Group 本集團	
2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
46,951	41,448
24,330	25,028
33,018	22,003
<b>104,299</b>	<b>88,479</b>

於二零零五年三月三十一日，以可變現淨值列賬的存貨之賬面值約為104,299,000港元（二零零四年：88,479,000港元）。

## 16. 應收貨款

本集團給予客戶介乎7日至120日之信貸期。於二零零五年三月三十一日，應收貨款之賬齡分析如下：

Group 本集團	
2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
125,982	95,522
14,248	3,924
6,779	3,327
2,846	6,853
<b>149,855</b>	<b>109,626</b>
<b>(4,859)</b>	<b>(4,432)</b>
<b>144,996</b>	<b>105,194</b>



# Notes to the Accounts 賬目附註

## 17. CASH AND BANK DEPOSITS AND PLEDGED BANK DEPOSITS

As at 31 March 2005, approximately HK\$14,999,000 (2004: HK\$10,730,000) 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－有抵押
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)

Short-term bank loans bear interest at rates ranging from 1.05% to 5.84% per annum (2004: ranging from 1.05% to 6.55% per annum).

## 17. 現金及銀行存款及已抵押銀行存款

於二零零五年三月三十一日，約14,999,000港元(二零零四年：10,730,000港元)之本集團現金及銀行存款(包括已抵押銀行存款)以中國人民幣結算，而中國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	
		2005 二零零五年	2004 二零零四年	2005 二零零五年	2004 二零零四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
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	31,234	46,232	–	–
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)	4,593	3,281	2,460	3,281
		<b>38,185</b>	<b>49,985</b>	<b>2,460</b>	<b>3,281</b>

短期銀行貸款之年息率由1.05%至5.84%不等(二零零四年：年息率由1.05%至6.55%不等)。

## 19. ACCOUNTS PAYABLE

At 31 March 2005, 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

於二零零五年三月三十一日，應付貨款賬齡分析如下：

		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
		94,234	79,860
		7,458	3,808
		3,199	720
		719	960
		<u>105,610</u>	<u>85,348</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% (2004: 17.5%).

The movement on the deferred taxation is as follows:

At 1 April	於四月一日
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)
Taxation charged/(credited) to equity	於股東權益中列賬/(抵扣)之稅項
At 31 March	於三月三十一日

## 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% (二零零四年：17.5%) 計算。

遞延稅項之變動如下：

		Group 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
		3,759	3,829
		(1,684)	(22)
		18,654	(48)
		<u>20,729</u>	<u>3,759</u>

# Notes to the Accounts 賬目附註

## 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\$12,767,000 (2004: HK\$14,324,000) to carry forward against future taxable income and approximately HK\$8,941,000 (2004: HK\$7,454,000) of these tax losses will expire in 2007 to 2010.

The movements in deferred taxation (prior to offsetting of balances within the same taxation jurisdiction) during the year is as follows:

	Accelerated tax depreciation 加速稅項折舊		Revaluation surplus 重估盈餘		Provisions 撥備		Total 總額	
	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
At 1 April								
(Credited)/charged to profit and loss account	2,696	2,763	1,465	1,513	(402)	(447)	3,759	3,829
Charged/(credited) to equity	(34)	(67)	-	-	(1,650)	45	(1,684)	(22)
	-	-	18,654	(48)	-	-	18,654	(48)
At 31 March	2,662	2,696	20,119	1,465	(2,052)	(402)	20,729	3,759

## 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12,767,000港元(二零零四年：14,324,000港元)。此等稅項虧損其中約8,941,000港元(二零零四年：7,454,000港元)將於二零零七年至二零一零年到期。

年內遞延稅項(與同一徵稅地區之結餘抵銷前)之變動如下：

## 21. LONG-TERM BANK LOAN

Amounts repayable	應償還款項
– within one year	– 一年內
– within one to two years	– 一年至兩年內
– within two to five years	– 兩年至五年內
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)

## 21. 長期銀行貸款

Group 本集團		Company 本公司	
2005 二零零五年	2004 二零零四年	2005 二零零五年	2004 二零零四年
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
4,593	3,281	2,460	3,281
–	2,460	–	2,460
3,733	–	–	–
<b>8,326</b>	<b>5,741</b>	<b>2,460</b>	<b>5,741</b>
(4,593)	(3,281)	(2,460)	(3,281)
<b>3,733</b>	<b>2,460</b>	<b>–</b>	<b>2,460</b>

## 22. SHARE CAPITAL

Authorised:	法定：
– ordinary shares of HK\$0.10 each	– 每股面值0.10港元之普通股
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
Exercise of share options during the year	年內行使購股權
End of year	年終

## 22. 股本

2005 二零零五年		2004 二零零四年	
Number of shares 股份數目	Nominal value 賬面值	Number of shares 股份數目	Nominal value 賬面值
'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
2,000,000	200,000	2,000,000	200,000
368,890	36,889	367,450	36,745
–	–	1,440	144
<b>368,890</b>	<b>36,889</b>	<b>368,890</b>	<b>36,889</b>

## 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 ("the Stock Exchange") 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, 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.

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

- (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of offer;
- (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offers; and
- (c) the nominal value of the shares.

## 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(「聯交所」)所報之平均收市價之80%以兩者之較高者為準。

聯交所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%。

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：

- (a) 股份於要約當日在聯交所每日報價表所列之收市價；
- (b) 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
- (c) 股份面值。

## 23. SHARE OPTIONS (Continued)

Movements of share options during the year ended 31 March 2005 were:

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
<b>Old Scheme</b> 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	3,230	-	-	(850)	2,380
	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	2,720	-	-	(850)	1,870
			<u>23,950</u>	<u>-</u>	<u>-</u>	<u>(1,700)</u>	<u>22,250</u>

## 23. 購股權 (續)

截至二零零五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 while the share options were outstanding	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
<b>New Scheme</b>							
<b>新計劃</b>							
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	–	–	(456)	696
	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	–	–	(456)	904
	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
			<u>2,720</u>	<u>–</u>	<u>–</u>	<u>(912)</u>	<u>1,808</u>
3 May 2004 二零零四年 五月三日	3 May 2005 to 2 May 2014 二零零五年五月三日至 二零一四年五月二日	1.0	–	11,272	–	(388)	10,884
	3 May 2006 to 2 May 2014 二零零六年五月三日至 二零一四年五月二日	1.0	–	9,325	–	(275)	9,050
			<u>–</u>	<u>20,597</u>	<u>–</u>	<u>(663)</u>	<u>19,934</u>
31 May 2004 二零零四年 五月三十一日	3 May 2005 to 2 May 2014 二零零五年五月三日至 二零一四年五月二日	1.0	–	350	–	–	350
	3 May 2006 to 2 May 2014 二零零六年五月三日至 二零一四年五月二日	1.0	–	350	–	–	350
			<u>–</u>	<u>700</u>	<u>–</u>	<u>–</u>	<u>700</u>

## 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 2004	於二零零四年 四月一日	48,865	1,594	5,092	2,058	208,117	265,726
Revaluation surplus	重估盈餘	-	-	83,009	-	-	83,009
Effect of deferred taxation	遞延稅項影響	-	-	(18,043)	-	-	(18,043)
Exchange adjustments	匯兌調整	-	-	-	(2)	-	(2)
Profit attributable to shareholders	股東應佔溢利	-	-	-	-	70,491	70,491
Dividends	股息	-	-	-	-	(25,822)	(25,822)
As at 31 March 2005	於二零零五年 三月三十一日	48,865	1,594	70,058	2,056	252,786	375,359
Representing:	包括：						
2005 Final dividends proposed	建議二零零五年 末期股息					20,409	
2005 Special dividends proposed	建議二零零五年 特別股息					7,421	
Retained earnings as at 31 March 2005	於二零零五年 三月三十一日 之保留盈利					224,956	
						252,786	
Analysed by –	按下列分析 –						
Company and subsidiaries	本公司及附屬公司	48,865	1,594	70,058	2,056	253,214	375,787
Jointly controlled entities	共同控制實體	-	-	-	-	(428)	(428)
		48,865	1,594	70,058	2,056	252,786	375,359



# 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	於二零零三年 四月一日	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	<u>48,865</u>	<u>1,594</u>	<u>5,092</u>	<u>2,058</u>	<u>208,117</u>	<u>265,726</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 之保留盈利					<u>191,517</u>	
						<u>208,117</u>	

## 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 2004	於二零零四年四月一日	48,865	138,800	22,923	210,588
Profit for the year	年內溢利	-	-	31,936	31,936
Dividends	股息	-	-	(25,822)	(25,822)
As at 31 March 2005	於二零零五年三月三十一日	<u>48,865</u>	<u>138,800</u>	<u>29,037</u>	<u>216,702</u>
Representing:	包括：				
2005 Final dividends proposed	建議二零零五年末期股息			20,409	
2005 Special dividends proposed	建設二零零五年特別股息			7,421	
Retained earnings as at 31 March 2005	於二零零五年三月 三十一日之保留盈利			<u>1,207</u>	
				<u>29,037</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 三十一日之保留盈利			<u>6,323</u>	
				<u>22,923</u>	

### Notes:

- (a) Capital reserve represents the difference between the nominal value of the ordinary shares issued by the Company and the aggregate amount 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.

### 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。

# Notes to the Accounts 賬目附註

## 25. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

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

Profit before taxation	除稅前溢利
Interest income	利息收入
Interest expense	利息支出
Depreciation of fixed assets	固定資產之折舊
Net gain on disposal of fixed assets	出售固定資產之收益淨額
Net gain on disposal of long-term investments	出售長期投資之收益淨額
Net gain on disposal of other investments	出售其他投資之收益淨額
Provision for amount due from and loan to a jointly controlled entity	應收及貸款予共同控制實體款項之撥備
Unrealised gain from long-term investments	長期投資之未變現收益
Operating profit before working capital changes	營運資金變動前之經營溢利
Increase in inventories	存貨之增加
Increase in accounts receivable	應收貨款之增加
Decrease/(increase) in prepayments, deposits and other current assets	預付款項、按金及其他流動資產之減少／(增加)
Increase in accounts payable	應付貨款之增加
Increase in accruals and other payables	應計及其他應付款項之增加
Net cash inflow generated from operations	經營活動之現金流入淨額

## 25. 綜合現金流量表附註

(a) 除稅前溢利與經營活動之現金流入淨額之對賬：

	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
	84,821	29,188
	(1,673)	(2,763)
	1,182	1,912
	28,271	27,122
	(94)	(83)
	(1,477)	(1,322)
	-	(136)
	428	-
	(464)	-
	110,994	53,918
	(15,820)	(23,176)
	(39,802)	(47,976)
	484	(3,055)
	20,262	34,317
	14,994	2,978
	91,112	17,006

**25. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT** (Continued)

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

**25. 綜合現金流量表附註** (續)

(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	
		2005	2004	2005	2004	2005	2004
		二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年
		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
As at 1 April	於四月一日	85,754	83,901	52,445	75,022	12,479	11,901
Issue of shares upon exercise of share options	因行使購股權而發行股份	-	1,853	-	-	-	-
New bank loans	新造銀行貸款	-	-	8,758	54,985	-	-
Repayment of bank loans	償還銀行貸款	-	-	(19,285)	(77,562)	-	-
Share of profit for the year	分佔本年溢利	-	-	-	-	2,326	2,106
Dividends paid to a minority shareholder of a subsidiary	支付予附屬公司少數權益股東股息	-	-	-	-	(1,470)	(1,528)
Share of revaluation surplus	應佔重估盈餘	-	-	-	-	1,652	-
As at 31 March	於三月三十一日	<b>85,754</b>	<b>85,754</b>	<b>41,918</b>	<b>52,445</b>	<b>14,987</b>	<b>12,479</b>

# Notes to the Accounts 賬目附註

## 26. COMMITMENTS AND CONTINGENT LIABILITIES

### (a) Capital commitments

The Group had the following authorised and contracted capital commitments:

Acquisition of machinery and equipment	購買機械及器材
Construction of factory premises	建造廠房物業

2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
15,760	2,703
7,515	5,223
<b>23,275</b>	<b>7,926</b>

### (b) Commitments under operating leases

At 31 March 2005, 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

### (b) 經營租約承擔

於二零零五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：

2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
2,184	2,858
596	1,137
<b>2,780</b>	<b>3,995</b>

### (c) Foreign exchange contracts

As at 31 March 2005, the Group had commitments in respect of outstanding foreign exchange contracts to sell approximately US\$1,200,000 (2004: US\$5,600,000) at various rates for approximately HK\$9,347,000 (2004: HK\$43,730,000). The Group had commitments in respect of outstanding foreign exchange contracts to buy approximately €1,240,000 (2004: Nil) at various rates for approximately HK\$12,725,000 (2004: Nil).

### (c) 外匯合約

於二零零五年三月三十一日，本集團有約值1,200,000美元（二零零四年：5,600,000美元）之未履行外匯合約承擔，按不同匯率出售約9,347,000港元（二零零四年：43,730,000港元）。本集團有約值1,240,000歐羅（二零零四年：無）之未履行外匯合約承擔，按不同匯率購入約12,725,000港元（二零零四年：無）。

## 26. COMMITMENTS AND CONTINGENT LIABILITIES (Continued)

### (d) Contingent liabilities

As at 31 March 2005, the Company had provided corporate guarantees of approximately HK\$201,661,000 (2004: HK\$168,270,000) to several banks to secure banking facilities of its subsidiaries.

## 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 2005, the aggregate amount of the Group's employer contributions to the MPF Scheme was approximately HK\$1,515,000 (2004: HK\$1,031,000).

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 10% 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\$3,265,000 (2004: HK\$1,030,000) was paid/payable by Mainland China subsidiaries with respect to such retirement plan.

## 28. PLEDGE OF ASSETS

Approximately HK\$26,034,000 (2004: HK\$18,844,000) 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.

## 26. 承擔及或然負債 (續)

### (d) 或然負債

於二零零五年三月三十一日，本公司向銀行提供約201,661,000港元(二零零四年：168,270,000港元)之擔保，作為其附屬公司所得銀行信貸之擔保。

## 27. 退休金責任

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。

截至二零零五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1,515,000港元(二零零四年：1,031,000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10%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劃共付／應付約3,265,000港元(二零零四年：1,030,000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26,034,000港元(二零零四年：18,844,000港元)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	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 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	18	11
– Sales of merchandise to the Group	– 向本集團銷售貨品	11,993	10,680
– Motor vehicle expenses paid by the Group	– 本集團已付之汽車開支	190	–
– Sub-contracting charges paid/payable to the Group	– 已／須付本集團之加工費用	330	–
– Management fees earned by the Group	– 本集團賺取之管理費用	41	–
– Rent paid/payable to the Group	– 本集團已／須付之租金	38	–
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	448
– 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	138	505
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	12	177
Imaginative Design Operation Limited (iv)	Imaginative Design Operation Limited (iv)		
– Purchases from the Group	– 向本集團購買	274	194
– Sales to the Group	– 向本集團銷售	538	343
Sefco (HK) Limited (v)	Sefco (HK) Limited (v)		
– Sales commission paid/payable by the Group	– 本集團已／須付之銷售佣金	264	–

## 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) The Group had the following significant transactions with related parties: (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, who had resigned during the year.
- (iii) Yuyao Shun-Tai Telecommunication Material Company Limited was 30% beneficially owned by the minority shareholder of Ningbo Fusion Electrical Material Company Limited, a subsidiary of the Company, while the remaining 70% was owned by an unrelated party.
- (iv) Imaginative Design Operation Limited is 38.6% beneficially owned by the executive directors of the Company.
- (v) Sefco (HK) Limited is a jointly controlled entity of the Group in which the Group owned 50% interest.

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 2005, minority shareholders of subsidiaries had provided their pro-rated share of guarantees of approximately HK\$19,050,000 (2004: HK\$11,700,000) to banks to secure the banking facilities of those subsidiaries of the Group.
- (c) Included in accruals and other payables are amounts due to a minority shareholder of a subsidiary of approximately HK\$3,557,000 (2004: HK\$3,557,000). These balances are unsecured, interest free and without pre-determined repayment terms.

## 29. 關連人士交易 (續)

- (a) 本集團與關連人士之重大交易如下：(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，而曾先生已於年內辭任。
- (iii) 余姚舜台電訊器材有限公司由本公司附屬公司寧波富舜電業材料有限公司之少數股東實益擁有30%股權，其餘70%股權則由無關連人士擁有。
- (iv) Imaginative Design Operation Limited 由本集團執行董事實益擁有38.6%股權。
- (v) Sefco (HK) Limited 為本集團之共同控制實體，而本集團擁有50%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) 二零零五年三月三十一日，附屬公司之少數權益股東按比例向銀行提供約19,050,000港元(二零零四年：11,700,000港元)之擔保以讓本集團該等附屬公司獲授銀行信貸。
- (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(二零零四年：3,557,000港元)。該等款項為無抵押及免息，且無預定還款期。



# Notes to the Accounts 賬目附註

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## 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 23 June 2005.

## 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

賬目於二零零五年六月二十三日已經董事會批准。