



Fujikon Industrial Holdings Limited

富士高實業控股有限公司

(Stock Code 股份代號 : 927)

2008-09

Interim Report 中期報告



Vision

To be a world-class electro-acoustic group.

Mission

Through continuous improvements in quality^① and technology^② and raising the satisfaction level of employees, customers, suppliers and investors, we enable sustainable growth of the group.

Values

Unity and Co-operation; endeavoring joint efforts and wisdom for achieving our goals.

Commitment and Mutual Benefits; making continuous and steady development.

Innovation and Progress; sharing the outstanding achievements.

From Society and for Society; fulfilling social obligations.

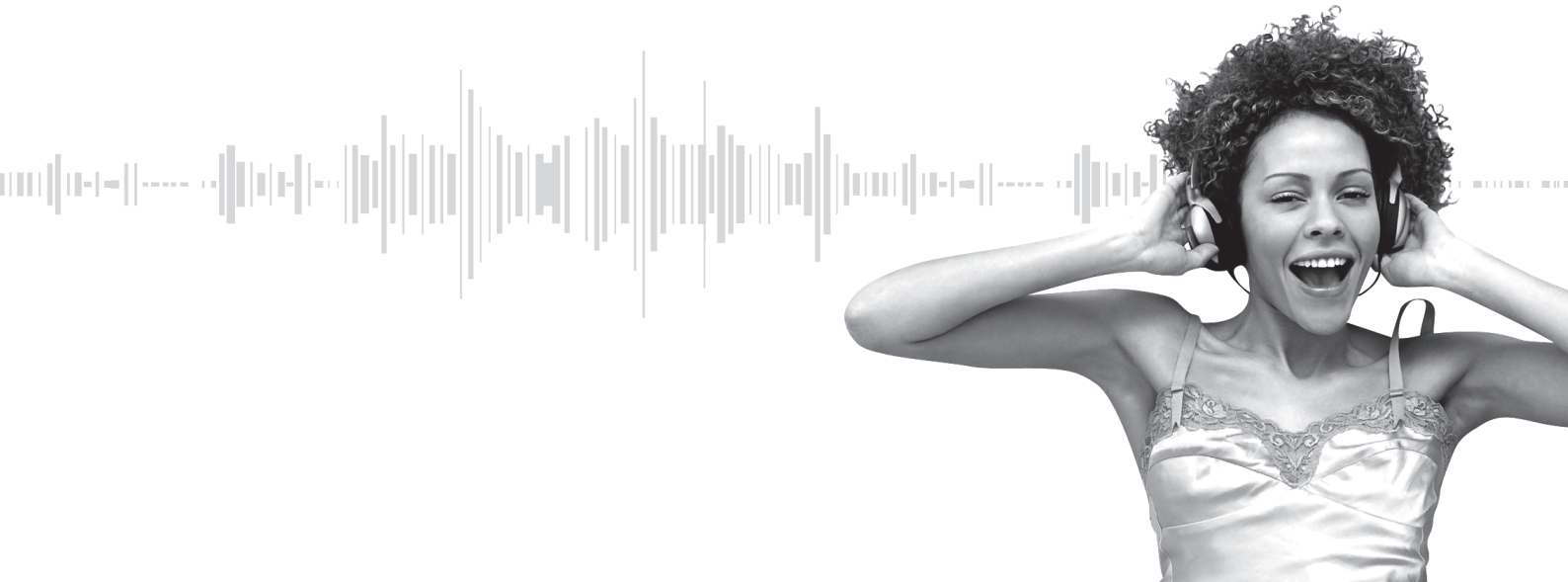
Remark

- ① Quality - Product, Service and Management; and
- ② Technology - Development and Production

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Management Discussion and Analysis

管理層討論及分析

Business Review

For the six months ended 30 September 2008, the Group experienced a modest contraction in its performance with revenue dipping 5.4% to HK\$786.7 million (FY2007/08 1H: HK\$831.7 million). Downward pressure was largely due to the communication segment of which sales slid as the business underwent a transitional period. While the Group reported a decline in gross profit, the decline was only marginal from HK\$166.6 million to HK\$164.1 million, or down 1.5% year on year. This reflected the Group's ability to continue effectively employing a cost down program as well as enhance its product mix to incorporate a larger proportion of higher-margin products. Consequently, the Group was able to elevate its gross profit margin to 20.9% from 20.0% during the period despite China's new labour law which took effect on 1 January 2008. Profit attributable to equity holders, however, experienced a contraction, down by 12.1% to HK\$59.4 million (FY2007/08 1H: HK\$67.5 million). With an increase in administrative expenses partly due to a rise in total staff costs, net margin was subsequently affected, slipping from 8.1% to 7.5%.

Product Analysis

Core Businesses

During the review period, the audio products segment proved to be the main revenue driver of the Group, generating sales of HK\$232.5 million, which represented a year-on-year rise of 14.2% (FY2007/08 1H: HK\$203.7 million). Such solid growth can largely be attributed to ongoing strong ties with a premium US audio brand for which the Group received increased orders during the period.

As had been mentioned in the FY2007/08 Annual Report, the communication products segment is currently undergoing a period of transition as the Group, in joint efforts with a leading European mobile phone manufacturer, continues to work on a new range of products. While pursuing such efforts, the Group has also been phasing out older products. The result of both activities directly impacted on sales which dropped from HK\$285.8 million to HK\$148.5 million.

業務回顧

截至 2008 年 9 月 30 日止 6 個月，本集團的業績輕微回落，收入下降 5.4% 至 786,700,000 港元（2007/08 年財政年度上半年：831,700,000 港元），主要受通訊業務處於過渡時期，導致其銷售額下降所影響。然而，本集團的毛利僅由 166,600,000 港元按年微跌 1.5% 至 164,100,000 港元，反映了本集團能有效持續推行成本控制措施，並能透過引入更多高毛利產品加強產品組合。因此，儘管中國新勞動法已在 2008 年 1 月 1 日生效，本集團仍能在期內將毛利率由 20.0% 提升至 20.9%。股權持有人應佔溢利減少 12.1% 至 59,400,000 港元（2007/08 年財政年度上半年：67,500,000 港元），而純利率亦由 8.1% 下降至 7.5%，部份由於整體員工費用增加推高行政開支所致。

產品分析

核心業務

回顧期內，音響產品成為本集團的主要收入來源，銷售額達 232,500,000 港元，按年增加 14.2%（2007/08 年財政年度上半年：203,700,000 港元）。期內，本集團與一家美國優質音響品牌繼續保持緊密合作，並從該客戶取得更多訂單，帶動此業務的銷售額強勁增長。

正如在 2007/08 年度年報中所載，本集團正積極與一家主要歐洲流動電話製造商開發一系列新產品，導致通訊產品業務處於過渡時期。與此同時，本集團亦逐步淘汰舊款產品。受到上述兩項因素影響，通訊產品的銷售額由 285,800,000 港元下降至 148,500,000 港元。

Business Review (Continued)

Product Analysis (Continued)

Core Businesses (Continued)

The highest sales increase was achieved in the multimedia products segment. Recording a year-on-year growth of 70.6%, its sales reached HK\$131.9 million (FY2007/08 1H: HK\$77.3 million). Driving such growth was Microsoft, which required the Group to ramp up production of headsets for bundling with their Xbox 360™ game consoles during the period. The Group also realised noticeable growth in headset orders, used with personal computers, from a global manufacturer of multimedia products.

Non-core Businesses

Outside of its core businesses, the Group's revenue from electro-acoustic parts dropped to HK\$11.8 million (FY2007/08 1H: HK\$27.7 million). The result was expected since demand for FM transmitters has diminished, reflecting that such devices become more prevalent in automobiles as standard equipment. The Group has not neglected the opportunity to direct customers from this area of activity to its other areas of expertise.

As an important part of the Group's vertical integration, electronic products and accessories business continued to be an important source of revenue for the Group. Generating sales of HK\$262.0 million, up 10.4% from a year earlier (FY2007/08 1H: HK\$237.3 million), this segment was spurred by a general increase in external sales of components, particularly cables used for electronic products.

Market Analysis

Besides maintaining strong ties with existing world-class customers, the Group has sought to secure fresh business opportunities with those possessing international presence, thus providing further means of bolstering the Group's position and reputation around the globe. Achieving a fair level of success in such efforts, Mainland China, North America, other Asian countries, Europe and other countries accounted for 39.2%, 24.5%, 21.3%, 12.4% and 2.6% of the Group's revenue streams, respectively.

業務回顧(續)

產品分析(續)

核心業務(續)

在眾多產品之中，多媒體產品的銷售額錄得最大升幅，按年躍升70.6%至131,900,000港元(2007/08年財政年度上半年：77,300,000港元)，主要是微軟在期內要求本集團提升Xbox 360™遊戲機配套耳機的產量所致。此外，一家全球多媒體產品製造商亦顯著增加個人電腦耳機的訂單，有助推動此業務的增長。

非核心業務

在非核心業務方面，電聲零件的銷售額下降至11,800,000港元(2007/08年財政年度上半年：27,700,000港元)。這是由於FM傳送器已逐漸成為汽車的標準裝置，導致該產品的需求下降，此情況已在本集團意料之內。而本集團亦把握機會，把該產品的客戶轉介至其他業務範疇。

作為本集團垂直整合業務的重要一環，電子產品及配件業務仍是本集團重要的收入來源，銷售額達262,000,000港元，較去年同期增加10.4%(2007/08年財政年度上半年：237,300,000港元)。此業務的升幅主要受惠於零部件整體的對外銷售額有所增加，其中以供電子產品使用的電線最為顯著。

市場分析

本集團在致力與世界級客戶維持緊密的合作關係之餘，亦積極爭取與擁有國際銷售據點的客戶合作，藉此進一步提升本集團在全球的地位和聲譽，而這方面的努力亦已取得一定成果。現時，來自中國內地、北美洲、其他亞洲國家、歐洲以及其他國家的銷售額分別佔本集團總收入39.2%、24.5%、21.3%、12.4%及2.6%。

Prospects

Management is well aware of the challenges brought on by a deteriorating global economy and will take a cautious approach toward drafting the Group's development plans for the medium to long-term. With sound fundamentals and strong cash position, the management will nonetheless capitalise on this period to better equip itself for the advancement of the Group.

Looking to make further inroads in the audio products segment, the management will seek to strengthen ties with top-tier customers with the objective of working together to broaden product offerings; specifically, capturing a larger share of the high-end headphone market through the provision of superior quality acoustic products. Accordingly, with prevailing market demand for wireless headphone products that are equipped with infrared (IR), Bluetooth, and 2.4GHz digital audio capabilities, such are the technologies that the Group will seek to exploit in enhancing its product range.

Employing a similar strategy with the mobile communication business, the Group will maintain close ties with a leading European mobile phone manufacturer to develop replacement in-box models and high-value products. While new products co-developed with this customer are expected to be rolled out gradually, the segment is projected to pick up in the years to come. Meanwhile, the Group will also explore opportunities to secure ties with other leading mobile phone manufactures so as to further diversify its customer base. With global sales of mobile phones still forecasted to reach the 1.28 billion units mark in 2008, the Group will seek to profit from this growth while at the same time continue expanding its offerings to cover more high-end products.

展望

管理層已注意到全球經濟環境日趨嚴峻所帶來的挑戰，並將以審慎的態度制定本集團中線至長線的發展計劃。憑藉穩健的業務基礎和充裕的現金狀況，管理層將把握時機作更好準備，帶領本集團穩步前進。

為擴展音響產品業務，管理層將致力加強與頂尖客戶合作，攜手擴闊產品組合，並透過提供優質電聲產品以增加在高端耳機市場的佔有率。有見市場對配備紅外線、藍芽及2.4GHz數碼音響功能的無線耳機產品需求日益殷切，本集團將開發有關技術的產品以豐富現有產品系列。

在流動通訊業務方面，本集團將採取一貫策略，繼續與一家主要歐洲流動電話製造商緊密合作，開發替代產品及高增值產品。由於與該客戶共同開發的新產品將會陸續面世，預期此業務在未來數年將重拾升軌。同時，為進一步發展多元化的客戶基礎，本集團亦將開拓與其他頂尖流動電話製造商合作的機會。由於市場預測2008年全球流動電話的銷量將達到1,280,000,000部，因此本集團將抓緊機會，擴大產品組合以提供更多高端產品。

Prospects (Continued)

With regard to the multimedia business, demand for Microsoft's Xbox 360™ game consoles and headsets will likely return to the normal level. However, the Group anticipates sustained interest in its multimedia headsets as used with a variety of applications such as instant messaging, online games and other multimedia uses. Growing contributions from a global manufacturer of multimedia products can also be seen as a positive development. Taking such factors into consideration, the Group forecasts the performance of this area of business will remain stable.

While fully determined to enhance its core businesses, the management will seek to capitalise on the currently weakened economic state to boost competitiveness. Specifically, purchasing new equipment and upgrading facilities and production lines will be considered in order to better address the various needs of customers while also raising efficiency. As well, the Group will look at strengthening its technical team by employing more high-caliber staff. It is the adoption of a holistic approach that has enabled the Group to achieve sustained growth in the past, and the management is confident that by maintaining a similar approach, Fujikon will continue to realise steady growth in the future.

Financial Review

Liquidity and Financial Resources

The Group's balance sheet remains healthy. Net current assets as at 30 September 2008 amounted to approximately HK\$514.0 million (31 March 2008: HK\$457.0 million). The Group's current and quick ratio were approximately 2.4 times (31 March 2008: 2.5 times) and 1.9 times (31 March 2008: 2.0 times), respectively.

展望(續)

至於多媒體產品，預期市場對微軟Xbox 360™遊戲機及配套耳機的需求將回復至正常水平。另一方面，本集團預測市場對其可應用於即時訊息、網上遊戲及其他多媒體產品的耳機需求持續，而來自一家全球多媒體產品製造商的貢獻亦有所增加，預期此業務的表現將保持平穩。

管理層除了促進核心業務的發展外，也致力在現時經濟疲弱的環境下提高競爭力，如考慮購置新機器及提升設備與生產線，以更能滿足客戶的種種需要，並同時提高生產效率。此外，本集團亦會透過增聘人才以加強技術團隊的實力。事實上，正因本集團以往能實施全面的策略，業務才能達致持續增長。因此，管理層有信心維持同樣策略將有助富士高繼續穩步發展。

財務回顧

流動資金及財務資源

本集團綜合資產負債表維持穩健。於2008年9月30日，本集團之流動資產淨值約為514,000,000港元(2008年3月31日：457,000,000港元)。本集團之流動及速動比率分別約為2.4倍(2008年3月31日：2.5倍)及1.9倍(2008年3月31日：2.0倍)。

Financial Review (Continued)

Liquidity and Financial Resources (Continued)

The Group had cash and bank deposits of approximately HK\$360.6 million as at 30 September 2008, representing a slightly increase of approximately 10.8% against approximately HK\$325.6 million as at 31 March 2008. Approximately 49.7%, 4.5% and 45.0% of the total cash and bank deposits were denominated in Renminbi, Hong Kong dollars and US dollars, respectively and the remainder in other currencies. As at 30 September 2008, the Group had aggregated banking facilities of approximately HK\$270.5 million (31 March 2008: HK\$388.5 million) from several banks for loans and trade financing, with an unused balance of approximately HK\$223.1 million (31 March 2008: HK\$354.9 million).

Capital Structure

As at 30 September 2008, the total borrowings of the Group were approximately HK\$47.4 million (31 March 2008: HK\$33.6 million), of which all borrowings were due within one year.

These Group's borrowings consisted of several secured short-term bank loans of approximately HK\$45.4 million (31 March 2008: HK\$27.7 million) and an unsecured short-term bank loan of approximately HK\$2 million (31 March 2008: Nil), of which approximately 95.8% was denominated in Renminbi and the remainder in Hong Kong dollars. The Group did not have any hire purchase loan as at 30 September 2008 (31 March 2008: HK\$5.9 million).

Approximately HK\$44.3 million of certain properties and machinery and land use right have been pledged for several secured short-term bank loans (31 March 2008: HK\$55.1 million). During the period under review, the Group's borrowings bore interest at rates ranging from approximately 2.8% to 7.5% per annum (2007: ranging from 4.9% to 7.3%).

The Group's gearing ratio as at 30 September 2008 was approximately 6.6% (31 March 2008: 5.0%), which was measured on the basis of total borrowings as a percentage of total equity attributable to the equity holders of the Company. If the balance of cash and bank deposits as at 30 September 2008 was taken into account, the Group was in a net cash position.

財務回顧(續)

流動資金及財務資源(續)

本集團於2008年9月30日之現金及銀行存款約為360,600,000港元，較於2008年3月31日約為325,600,000港元輕微上升約10.8%。現金及銀行存款總額中約49.7%、4.5%及45.0%分別為人民幣、港元及美元計值，其餘則為其他貨幣計值。於2008年9月30日，本集團之銀行融資合共約為270,500,000港元(2008年3月31日：388,500,000港元)，為來自多家銀行之貸款及貿易信貸，而未動用之餘額約為223,100,000港元(2008年3月31日：354,900,000港元)。

資本架構

於2008年9月30日，本集團之借貸總額約為47,400,000港元(2008年3月31日：33,600,000港元)，當中所有借貸均於一年內到期。

本集團之借貸包括多項有抵押短期銀行貸款約為45,400,000港元(2008年3月31日：27,700,000港元)及一項無抵押短期銀行貸款約為2,000,000港元(2008年3月31日：無)，其中約為95.8%以人民幣計值，其餘則以港元計值。本集團於2008年9月30日並無任何租購貸款(2008年3月31日：5,900,000港元)。

若干約為44,300,000港元之物業及機器及土地使用權已作為多項有抵押短期銀行貸款之抵押品而予以質押(2008年3月31日：55,100,000港元)。回顧期內，本集團之借貸按年利率約2.8%至7.5%計息(2007年：約4.9%至7.3%)。

本集團於2008年9月30日之資本負債比率約為6.6%(2008年3月31日：5.0%)，乃根據借貸總額及歸屬本公司股權持有人之權益總額之百分比計算。若將於2008年9月30日之現金及銀行存款結餘計算在內，本集團正處於淨現金狀況。

Financial Review (Continued)

Foreign Exchange Exposure

The Group mainly operates in Hong Kong and Mainland China with most transactions settled in Hong Kong dollars, Renminbi and US dollars. The Group is mainly exposed to foreign exchange risk arising from future commercial transactions, recognised assets and liabilities denominated in currencies other than the functional currency of the group entities to which they relate. The Group entered into foreign currency forward contracts to manage such exposure.

Employee Information

As at 30 September 2008, the Group employed a total of over approximately 9,000 (31 March 2008: over 10,000) employees. The staff costs (including the directors' emoluments) accounted for approximately HK\$155.6 million during the six months ended 30 September 2008 (2007: HK\$135.5 million).

The Group has developed its human resources policies and procedures based on performance and merit. Employees are rewarded on a performance-related basis within the general framework of its salary and bonus system. Discretionary bonus is linked to the profit performance of the Group as well as individual performance. Benefits include staff accommodation, medical schemes, share option scheme, Mandatory Provident Fund for employees in Hong Kong and statesponsored retirement plans for employees in Mainland China. The Group has also developed training programs to its management and employees to ensure they are properly trained.

Financial Guarantee

As at 30 September 2008, the Company had provided corporate guarantees of approximately HK\$522.4 million (31 March 2008: HK\$435.2 million) to several banks to secure banking facilities of its subsidiaries. The facilities utilised by the subsidiaries as at 30 September 2008 approximately HK\$47.4 million (31 March 2008: HK\$33.6 million).

財務回顧(續)

外匯風險

本集團主要於香港及中國內地經營業務，而大部分交易乃以港元、人民幣及美元計值。當未來商業交易、已確認資產和負債的計值貨幣並非本集團實體之本位貨幣時，本集團便要承受所產生之外匯風險。本集團已訂立外幣遠期合約管理有關風險。

僱員資料

於2008年9月30日，本集團共聘用約逾9,000名(2008年3月31日，逾10,000名)僱員。截至2008年9月30日止6個月，員工費用(包括董事酬金)約為155,600,000港元(2007年：135,500,000港元)。

本集團根據員工表現及成績制訂人力資源政策及程序。本集團亦根據慣常之薪酬及花紅制度按員工表現給予員工報酬。酌情花紅視乎本集團之溢利表現及個別員工之表現而定。僱員福利包括宿舍、醫療計劃、購股權計劃、香港僱員之強積金計劃及中國內地僱員之國家退休金計劃。本集團亦向其管理層及僱員提供培訓課程，以確保彼等獲得足夠培訓。

財務擔保

於2008年9月30日，本公司已向多間銀行提供約為522,400,000港元(2008年3月31日：435,200,000港元)之公司擔保，以作為其附屬公司之銀行信貸之擔保。附屬公司於2008年9月30日所用之信貸額約為47,400,000港元(2008年3月31日：33,600,000港元)。



Report of the Directors

董事會報告

The directors (the “**Directors**”, and each a “**Director**”) of the Company have the pleasure of presenting the interim report together with the condensed financial statements of Fujikon Industrial Holdings Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) for the six months ended 30 September 2008 (the “**Period**”).

The condensed financial statements set out on pages 21 to 38 is unaudited, but has been reviewed by the audit committee of the Company and PricewaterhouseCoopers in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Hong Kong Institute of Certified Public Accountants.

Interim Dividend

The board (the “**Board**”) of Directors has resolved to declare an interim dividend of HK3.0 cents (2007: HK3.0 cents) and a special interim dividend of HK3.0 cents (2007: HK2.0 cents) per ordinary share for the six months ended 30 September 2008. The interim dividend and the special interim dividend are expected to be paid on or around 22 December 2008 to shareholders whose names are registered in the books of the Company on 15 December 2008.

Closure of Register of Members

In order to determine the entitlement to the interim dividend and the special interim dividend for the six months ended 30 September 2008, the register of members will be closed from Monday, 15 December 2008 to Tuesday, 16 December 2008 (both days inclusive) during which period no transfer of shares will be effected. In order to qualify for the interim dividend and the special interim dividend, all transfers of share accompanied by the relevant share certificate must be lodged with the Company’s Hong Kong branch share registrar, Hong Kong Registrars Limited at Shops 1712-16, 17/F, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not later than 4:30 pm on Friday, 12 December 2008 for registration.

富士高實業控股有限公司(「**本公司**」)董事(「**董事**」)欣然提呈本公司及其附屬公司(統稱「**本集團**」)截至2008年9月30日止6個月(「**期間**」)之中期報告及簡明財務報表。

第21至38頁所載之簡明財務報表並未經審核，惟已由本公司之審核委員會及羅兵咸永道會計師事務所遵照香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

中期股息

董事會(「**董事會**」)議決派付截至2008年9月30日止6個月中期股息每股普通股3.0港仙(2007年：3.0港仙)及特別中期股息每股普通股3.0港仙(2007年：2.0港仙)。中期股息及特別中期股息預計將於2008年12月22日或其相近日子向於2008年12月15日名列於本公司股東名冊之股東派付。

暫停辦理股份過戶登記

為決定取得截至2008年9月30日止6個月中期股息及特別中期股息之資格，本公司將於2008年12月15日星期一至2008年12月16日星期二(包括首尾兩天)暫停辦理股份過戶登記手續。為符合資格收取中期股息及特別中期股息，股東須於2008年12月12日星期五下午4時30分前將所有過戶文件連同有關股票送交本公司之香港股份過戶登記分處香港證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-16舖。

Directors' and Chief Executive's Interests in Shares, Underlying Shares and Debentures of the Company or its Associated Corporations

As at 30 September 2008, the directors and chief executive of the Company had the following interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers:

a) Interests in the Company

Name of Directors 董事姓名	Number of ordinary shares of HK\$0.10 each (the "Shares") 每股面值0.10港元 之普通股數目(「股份」)			Number of underlying Shares (in respect of share options) ⁽²⁾ 相關股份數目 (就購股權而言) ⁽²⁾		Total 總計	Approximate percentage of shareholding 概約持股百分比
	Beneficial interest 實益權益	Beneficiary of a trust 信託權益	Interest of controlled corporations 受控制法團權益	Beneficial interests 實益權益			
Yeung Chi Hung, Johnny 楊志雄	6,091,000	-	211,714,500 ⁽¹⁾	7,300,000	225,105,500	56.39%	
Yuen Yee Sai, Simon 源而細	6,091,000	-	211,714,500 ⁽¹⁾	7,300,000	225,105,500	56.39%	
Chow Man Yan, Michael 周文仁	6,091,000	-	211,714,500 ⁽¹⁾	7,300,000	225,105,500	56.39%	
Yuen Chi King, Wyman 源子敬	-	-	-	400,000	400,000	0.10%	
Yeung Siu Chung, Ben 楊少聰	-	211,714,500 ⁽¹⁾	-	-	211,714,500	53.04%	
Chang Chu Cheng 張樹成	546,000	-	-	-	546,000	0.14%	

董事及主要行政人員於本公司或其聯營公司之股份、相關股份及債權證之權益

於2008年9月30日，本公司董事及主要行政人員於本公司或其聯營公司(定義見香港法例第571章證券及期貨條例第XV部)(「證券及期貨條例」)之股份、相關股份及債權證中擁有以下權益或淡倉，而須記錄於根據證券及期貨條例第352條存置之登記冊內，或須根據上市發行人董事進行證券交易之標準守則知會本公司及香港聯合交易所有限公司(「聯交所」)：

a) 於本公司之權益

Name of Directors 董事姓名	Number of ordinary shares of HK\$0.10 each (the "Shares") 每股面值0.10港元 之普通股數目(「股份」)			Number of underlying Shares (in respect of share options) ⁽²⁾ 相關股份數目 (就購股權而言) ⁽²⁾		Total 總計	Approximate percentage of shareholding 概約持股百分比
	Beneficial interest 實益權益	Beneficiary of a trust 信託權益	Interest of controlled corporations 受控制法團權益	Beneficial interests 實益權益			
Yeung Chi Hung, Johnny 楊志雄	6,091,000	-	211,714,500 ⁽¹⁾	7,300,000	225,105,500	56.39%	
Yuen Yee Sai, Simon 源而細	6,091,000	-	211,714,500 ⁽¹⁾	7,300,000	225,105,500	56.39%	
Chow Man Yan, Michael 周文仁	6,091,000	-	211,714,500 ⁽¹⁾	7,300,000	225,105,500	56.39%	
Yuen Chi King, Wyman 源子敬	-	-	-	400,000	400,000	0.10%	
Yeung Siu Chung, Ben 楊少聰	-	211,714,500 ⁽¹⁾	-	-	211,714,500	53.04%	
Chang Chu Cheng 張樹成	546,000	-	-	-	546,000	0.14%	

Directors' and Chief Executive's Interests in Shares, Underlying Shares and Debentures of the Company or its Associated Corporations
(Continued)

b) Interests in the associated corporation – Acoustic Touch Limited

Name of Directors 董事姓名	Capacity 身份
Yeung Chi Hung, Johnny 楊志雄	Interest of controlled corporation 控制公司的權益
Yuen Yee Sai, Simon 源而細	Interest of controlled corporation 控制公司的權益
Chow Man Yan, Michael 周文仁	Interest of controlled corporation 控制公司的權益

Notes:

- These Shares were held by Acoustic Touch Limited, which was owned as to 15 shares (33.33%) by Gentle Smile Development Limited, as to 15 shares (33.33%) by Sky Talent Enterprises Limited, as to 5 shares (11.11%) by Artbo Industries Group Limited, as to 5 shares (11.11%) by East Sino Consultants Limited and as to 5 shares (11.11%) by Loyal Fair Group Limited.

Gentle Smile Development Limited was wholly owned by Mr. Chow Man Yan, Michael. Sky Talent Enterprises Limited was wholly owned by Mr. Yuen Yee Sai, Simon. Each of East Sino Consultants Limited, Artbo Industries Group Limited and Loyal Fair Group Limited was beneficially owned by the Yeung Family Trust, which was a discretionary trust and the objects of which were the family members of Mr. Yeung Chi Hung, Johnny, including Mr. Yeung Siu Chung, Ben.

Under the SFO, each of Mr. Yeung Chi Hung, Johnny, Mr. Yuen Yee Sai, Simon and Mr. Chow Man Yan, Michael was deemed to be interested in all the Shares in which Acoustic Touch Limited was interested.

- Share options were granted to the Directors under the share option schemes of the Company, details of which are separately disclosed under the paragraph headed "Information on share option schemes" below.

董事及主要行政人員於本公司或其聯營公司之股份、相關股份及債權證之權益(續)

b) 於聯營公司之權益 – Acoustic Touch Limited

Number of ordinary shares of US\$1.00 each 每股面值1.00美元之普通股數目	Approximate percentage of shareholding 概約持股百分比
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15 ⁽¹⁾	33.33%
15 ⁽¹⁾	33.33%
15 ⁽¹⁾	33.33%

附註：

- 該等股份由Acoustic Touch Limited持有，而其分別由Gentle Smile Development Limited持有15股股份(33.33%)，Sky Talent Enterprises Limited持有15股股份(33.33%)，以及由Artbo Industries Group Limited、East Sino Consultants Limited及Loyal Fair Group Limited分別持有5股股份(11.11%)。

Gentle Smile Development Limited由周文仁先生全資擁有。Sky Talent Enterprises Limited由源而細先生全資擁有。East Sino Consultants Limited、Artbo Industries Group Limited及Loyal Fair Group Limited均由全權信託基金Yeung Family Trust(其受益人為楊志雄先生的家族成員(包括楊少聰先生))實益擁有。

根據證券及期貨條例，楊志雄先生、源而細先生及周文仁先生被視作於Acoustic Touch Limited所持有之股份中擁有權益。

- 購股權乃根據本公司購股權計劃授予董事，購股權計劃詳情於下文「購股權計劃之資料」一段中披露。

Directors' and Chief Executive's Interests in Shares, Underlying Shares and Debentures of the Company or its Associated Corporations (Continued)

Save as disclosed above, none of the directors and chief executive of the Company had any interest and short position in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as at 30 September 2008.

Information on Share Option Schemes

The Company has adopted share option schemes under which it may grant options to eligible participants (including executive directors) to subscribe for shares in the Company.

Pursuant to the ordinary resolutions of the Company passed on 21 August 2002, the Company adopted a new share option scheme (the “**New Scheme**”) which complies with Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and terminated the share option scheme adopted on 23 March 2000 (the “**Old Scheme**”). The options granted under the Old Scheme prior to its termination remain in full force and effect.

On 18 August 2003, an ordinary resolution was passed for refreshing the 10% limit under the New Scheme on the total number of shares which may be issued upon the exercise of all options to be granted under all the share option schemes of the Company.

董事及主要行政人員於本公司或其聯營公司之股份、相關股份及債權證之權益(續)

除上文所披露者外，於2008年9月30日，概無本公司董事或主要行政人員於本公司或其聯營公司(定義見證券及期貨條例)之股份、相關股份及債權證中擁有任何權益或淡倉，而須記錄於根據證券及期貨條例第352條所存置之登記冊內，或須根據上市發行人董事進行證券交易之標準守則知會本公司及聯交所。

購股權計劃之資料

本公司已採納購股權計劃。據此，本公司可向合資格參與者(包括執行董事)授出可認購本公司股份之購股權。

根據本公司於2002年8月21日通過之普通決議案，本公司採納新購股權計劃(「**新計劃**」)。新計劃符合聯交所證券上市規則第17章(「**上市規則**」)之規定，並終止於2000年3月23日所採納之購股權計劃(「**舊計劃**」)。在終止舊計劃前根據舊計劃已授出之購股權將仍為全面生效及有效。

於2003年8月18日，一項普通決議案獲通過於新計劃下更新股份總數之10%上限，並須於所有本公司購股權計劃下可行使購股權全部已授出之情況下方可更新。

Information on Share Option Schemes (Continued)

As at 30 September 2008, movements in the share options granted to and held by the Directors and employees under the share option schemes of the Company were as follows:

購股權計劃之資料(續)

於2008年9月30日，根據本公司之購股權計劃，授予並由本集團董事及僱員持有之購股權變動如下：

	Number of underlying Shares 相關股份數目				End of the Period 期終 '000千股	Subscription price per share 每股認購價 HK\$港元	Date of grant (Note 2) 授出日期 (附註2)	Exercise period (dd/mm/yyyy) 行使期(日/月/年)
	Beginning of the Period 期初 '000千股	Granted during the Period 期內授出 '000千股	Exercised during the Period (Note 1) 期內行使 (附註1) '000千股	Lapsed/cancelled during the Period 期內失效/註銷 '000千股				
Old Scheme 舊計劃								
Directors 董事								
Mr. Yeung Chi Hung, Johnny 楊志雄先生	6,000	-	(2,400)	-	3,600	1.287	02/05/2000	02/05/2000 - 01/05/2010
Mr. Yuen Yee Sai, Simon 源而細先生	6,000	-	(2,400)	-	3,600	1.287	02/05/2000	02/05/2000 - 01/05/2010
Mr. Chow Man Yan, Michael 周文仁先生	6,000	-	(2,400)	-	3,600	1.287	02/05/2000	02/05/2000 - 01/05/2010
	18,000	-	(7,200)	-	10,800			
Employees under continuous contracts (Note 3) 持續合約僱員(附註3)	125	-	-	-	125	1.287	02/05/2000	02/05/2001 - 01/05/2010 (Note 4) (附註4)
Total 總計:	18,125	-	(7,200)	-	10,925			
New Scheme 新計劃								
Directors 董事								
Mr. Yeung Chi Hung, Johnny 楊志雄先生	1,800	-	(1,800)	-	-	1.00	03/05/2004	03/05/2005 - 02/05/2014 (Note 4) (附註4)
	1,800	-	(1,800)	-	-	1.00	03/05/2004	03/05/2006 - 02/05/2014 (Note 5) (附註5)
	3,700	-	-	-	3,700	1.98	22/05/2007	22/05/2008 - 21/05/2017 (Note 4) (附註4)
Mr. Yuen Yee Sai, Simon 源而細先生	1,800	-	(1,800)	-	-	1.00	03/05/2004	03/05/2005 - 02/05/2014 (Note 4) (附註4)
	1,800	-	(1,800)	-	-	1.00	03/05/2004	03/05/2006 - 02/05/2014 (Note 5) (附註5)
	3,700	-	-	-	3,700	1.98	22/05/2007	22/05/2008 - 21/05/2017 (Note 4) (附註4)
Mr. Chow Man Yan, Michael 周文仁先生	1,800	-	(1,800)	-	-	1.00	03/05/2004	03/05/2005 - 02/05/2014 (Note 4) (附註4)
	1,800	-	(1,800)	-	-	1.00	03/05/2004	03/05/2006 - 02/05/2014 (Note 5) (附註5)
	3,700	-	-	-	3,700	1.98	22/05/2007	22/05/2008 - 21/05/2017 (Note 4) (附註4)
Mr. Yuen Chi King, Wyman 源子敬先生	400	-	-	-	400	1.98	22/05/2007	22/05/2008 - 21/05/2017 (Note 4) (附註4)
	22,300	-	(10,800)	-	11,500			
Employees under continuous contracts (Note 3) 持續合約僱員(附註3)	50	-	-	-	50	1.00	03/05/2004	03/05/2005 - 02/05/2014 (Note 4) (附註4)
	50	-	-	-	50	1.00	03/05/2004	03/05/2006 - 02/05/2014 (Note 5) (附註5)
	400	-	-	(400)	-	1.98	22/05/2007	22/05/2008 - 21/05/2017 (Note 4) (附註4)
	400	-	-	-	400	1.98	22/05/2007	22/05/2009 - 21/05/2017 (Note 5) (附註5)
	900	-	-	(400)	500			
Total 總計:	23,200	-	(10,800)	(400)	12,000			

Information on Share Option Schemes (Continued)

Notes:

- (1) The weighted average closing price of the Shares immediately before the dates on which the options were exercised was HK\$1.78.
- (2) The closing price of the Shares as stated in the Stock Exchange's daily quotations sheet immediately before the dates on which the options were granted were as follows:

Date of grant	授出日期	Closing price per share immediately before the date of grant (HK\$) 緊接授出日期前之每股收市價(港元)
2 May 2000	2000年5月2日	1.72
23 July 2001	2001年7月23日	0.68
2 June 2003	2003年6月2日	1.49
3 May 2004	2004年5月3日	0.89
31 May 2004	2004年5月31日	0.99
22 May 2007	2007年5月22日	1.95

- (3) Employees include employees of the Company and of its subsidiaries working under employment contract with the Company or its subsidiaries which are regarded as "continuous contracts" for the purpose of the Employment Ordinance of Hong Kong.
- (4) The options were subject to a vesting period of one year from the date of grant.
- (5) The options were subject to a vesting period of two years from the date of grant.

Save as disclosed above, at no time during the Period was the Company or any of its subsidiaries or holding companies a party to any arrangements to enable any of the Directors or the Company's chief executive to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

購股權計劃之資料(續)

附註：

- (1) 股份於緊接有關購股權獲行使日期前之平均收市價為1.78港元。
- (2) 緊接有關購股權授出日期前，聯交所發佈每日報價表上所列之股份收市價如下：

Closing price per share immediately before the date of grant (HK\$) 緊接授出日期前之每股收市價(港元)

- (3) 僱員包括根據與本公司及其附屬公司訂立之僱傭合約(根據香港僱傭條例，被視為「持續合約」)而受聘於本公司及其附屬公司工作之僱員。
- (4) 該等購股權須按授出日期起計之一年歸屬期行使。
- (5) 該等購股權須按授出日期起計之兩年歸屬期行使。

除以上所披露者外，期內任何時候，本公司或其任何附屬公司或控股公司均沒有參予任何情況安排，致使任何董事或本公司之主要行政人員可透過收購本公司或其他任何法人團體之股份或債務證券(包括債權證)取得利益。

Substantial Shareholders' Interests in the Shares and Underlying Shares of the Company

The following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company's issued shares as at 30 September 2008 amounting to 5% or more of the ordinary shares in issue which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and which have been recorded in the register kept by the Company pursuant to the section 336 of the SFO.

主要股東於本公司股份及相關股份之權益

以下人士(並非本公司董事及主要行政人員)於2008年9月30日持有5%或以上之本公司已發行之普通股之股份及相關股份權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露，並且已記錄於本公司根據證券及期貨條例第336條存置之登記冊內。

Name of shareholder 股東名稱	Number of Shares 股份數目	Capacity 身份	Notes 附註	Approximate percentage of interest 概約權益百分比
Acoustic Touch Limited	211,714,500	Beneficial owner 實益擁有人		53.04%
Sky Talent Enterprises Limited	211,714,500	Interest of controlled corporation 控制公司之權益	2	53.04%
Golden Hope Financial Limited	211,714,500	Interest of controlled corporation 控制公司之權益	2	53.04%
Gentle Smile Development Limited	211,714,500	Interest of controlled corporation 控制公司之權益	2	53.04%
Silverfun Property Limited	211,714,500	Trustee (other than a bare trustee) 信託人(被動信託人除外)	2	53.04%
Ms. Yan Yau Tai, Ellen 殷有娣女士	225,105,500	Interest of spouse 配偶之權益	3	56.39%
Ms. Leung Woon Yee 梁煥儀女士	225,105,500	Interest of spouse 配偶之權益	4	56.39%
Ms. Cai Liting 蔡麗婷女士	225,105,500	Interest of spouse 配偶之權益	5	56.39%
DJE Investment S.A.	31,932,000	Investment manager 投資經理		8.00%
Dr. Jens Ehrhardt Kapital AG	31,932,000	Investment manager 投資經理	6	8.00%
Ehrhardt Dr. Jens Alfred Karl	31,932,000	Investment manager 投資經理	6	8.00%
David Michael Webb	4,829,000	Beneficial owner 實益擁有人		1.21%
David Michael Webb	23,161,000	Interest of controlled corporation 控制公司之權益	7	5.80%

Substantial Shareholders' Interests in the Shares and Underlying Shares of the Company (Continued)

Notes:

- Interests in Shares and underlying Shares stated above represented long positions.
- Acoustic Touch Limited was owned as to 15 shares (33.33%) by Gentle Smile Development Limited, as to 15 shares (33.33%) by Sky Talent Enterprises Limited, as to 5 shares (11.11%) by Artbo Industries Group Limited, as to 5 shares (11.11%) by East Sino Consultants Limited and as to 5 shares (11.11%) by Loyal Fair Group Limited.

Gentle Smile Development Limited was wholly owned by Mr. Chow Man Yan, Michael. Sky Talent Enterprises Limited was wholly owned by Mr. Yuen Yee Sai, Simon. Each of East Sino Consultants Limited, Artbo Industries Group Limited and Loyal Fair Group Limited was wholly owned by Silverfun Property Limited, which was in turn wholly owned by Golden Hope Financial Limited. Silverfun Property Limited was the trustee of Yeung Unit Trust, which was then beneficially owned by the Yeung Family Trust, a discretionary trust and the objects of which were the family members of Mr. Yeung Chi Hung, Johnny. Golden Hope Financial Limited was wholly owned by Mr. Yeung Chi Hung, Johnny.

- Ms. Yan Yau Tai, Ellen is the wife of Mr. Yeung Chi Hung, Johnny.
- Ms. Leung Woon Yee is the wife of Mr. Yuen Yee Sai, Simon.
- Ms. Cai Liting is the wife of Mr. Chow Man Yan, Michael.
- DJE Investment S.A. held 31,932,000 Shares. DJE Investment S.A. was owned as to approximately 81.0% by Dr. Jens Ehrhardt Kapital AG, which was in turn owned as to approximately 68.5% by Ehrhardt Dr. Jens Alfred Karl.

主要股東於本公司股份及相關股份之權益(續)

附註：

- 上文所列於股份及相關股份之權益指好倉權益。
- Acoustic Touch Limited分別由Gentle Smile Development Limited及Sky Talent Enterprises Limited各擁有15股股份(33.33%股權)，並由Artbo Industries Group Limited、East Sino Consultants Limited及Loyal Fair Group Limited分別持有5股股份(11.11%股權)。

Gentle Smile Development Limited由周文仁先生全資擁有。Sky Talent Enterprises Limited由源而細先生全資擁有。East Sino Consultants Limited、Artbo Industries Group Limited及Loyal Fair Group Limited均由Silverfun Property Limited全資擁有，Silverfun Property Limited則由Golden Hope Financial Limited全資擁有。Silverfun Property Limited為Yeung Unit Trust之信託人，Yeung Unit Trust由全權信託基金Yeung Family Trust(其受益人為楊志雄先生的家族成員)實益擁有。Golden Hope Financial Limited由楊志雄先生全資擁有。

- 殷有娣女士為楊志雄先生之妻子。
- 梁煥儀女士為源而細先生之妻子。
- 蔡麗婷女士為周文仁先生之妻子。
- DJE Investment S.A.持有31,932,000股股份。DJE Investment S.A.由Dr. Jens Ehrhardt Kapital AG擁有約81.0%，而Dr. Jens Ehrhardt Kapital AG則由Ehrhardt Dr. Jens Alfred Karl擁有約68.5%。

Substantial Shareholders' Interests in the Shares and Underlying Shares of the Company (Continued)

Notes: (Continued)

7. These Shares were held by Preferable Situation Assets Limited, the entire issued share capital of which was owned by Mr. David Michael Webb. By virtue of the SFO, Mr. David Michael Webb was deemed to be interested in all the Shares held by Preferable Situation Assets Limited. Mr. David Michael Webb had an aggregate interest in 27,990,000 Shares.

Save as disclosed above, so far as was known to the Directors, there was no other person who had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as at 30 September 2008.

Purchase, Sale or Redemption of Shares

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's Shares during the Period.

Model Code for Securities Transactions

The Company has adopted a code of conduct regarding securities transactions by directors and senior management of the Group on terms no less exacting than the required standard set out in Appendix 10 to the Listing Rules (the "Model Code"). Having made specific enquiry of all directors and senior management of the Group, all directors and senior management of the Group have complied with the required standard set out in the Model Code and the Company's code of conduct regarding securities transactions by directors and senior management of the Group throughout the Period.

主要股東於本公司股份及相關股份之權益(續)

附註：(續)

7. 該等股份由Preferable Situation Assets Limited持有，而Preferable Situation Assets Limited全部已發行股本由David Michael Webb先生擁有。根據證券及期貨條例，David Michael Webb先生被視為於Preferable Situation Assets Limited持有之全部股份中擁有權益。David Michael Webb先生持有合共27,990,000股股份之權益。

除上文所披露者外，據董事所知，於2008年9月30日，概無其他人士於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部之規定向本公司披露之權益或淡倉。

購買、出售或贖回股份

期內，本公司及其任何附屬公司概無購買、出售或贖回任何本公司股份。

證券交易之標準守則

本公司已就本集團董事及高級管理層進行證券交易採納一套行為守則，其條款不遜於上市規則附錄10所載之規定標準（「標準守則」）。經向本集團全體董事及高級管理層作出特定查詢後，本集團全體董事及高級管理層於期內均已遵守標準守則所規定之標準，以及本集團董事及高級管理層進行證券交易之本公司行為守則。



Corporate Governance

Throughout the Period, the Company has complied with the code provisions (the “**Code Provisions**”) of the “Code on Corporate Governance Practices” (the “**Code**”) as set out in Appendix 14 to the Listing Rules, save the deviation from the code provision A.2.1 of the Code.

According to the code provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Up to the date of the interim report of the Company, the Board has not appointed any individual to the post of chief executive officer. The responsibilities of the chief executive officer have been performed collectively by all the executive Directors, including the chairman, of the Company. The Board considers that this arrangement is proper and beneficial to the Group as the stability and efficiency of the Company’s operations, as well as the continuity of the Company’s policies and strategies, can be maintained. Going forward, the Board will periodically review the effectiveness of this arrangement and considers appointing an individual as the chief executive officer when it thinks appropriate.

Remuneration Committee

The remuneration committee of the Company (the “**Remuneration Committee**”) is currently composed of four members, comprising three independent non-executive Directors, namely Mr. Che Wai Hang, Allen (Chairman), Dr. Chang Chu Cheng and Mr. Lee Yiu Pun, and one executive Director, Mr. Yuen Chi King, Wyman. The Remuneration Committee was established by the Board and its duties were clearly defined in its written terms of reference which have been prepared and adopted according to the Code Provisions.

The Remuneration Committee meets annually to review the remuneration policies and packages for Directors and senior management of the Company. No Director takes part in any discussions about his own remuneration.

企業管治

期內，本公司一直遵守上市規則附錄14《企業管治常規守則》（「守則」）所載列之守則條文（「守則條文」），惟與守則條文第A.2.1條有所偏離。

根據守則條文第A.2.1條，主席及行政總裁之職能應予區分，不應由一人同時兼任。截至本公司中期報告日期，董事會尚未委任任何人士擔任行政總裁一職。行政總裁之職責現由本公司全體執行董事（包括主席）共同承擔。董事會認為，該項安排可維持本公司業務的穩定性和效率，以及使本公司之政策和策略得以繼續實行及保存，故實屬恰當及符合本集團利益。展望未來，董事會將會定期檢討該項安排之成效，及考慮於適當時委任人士擔任行政總裁。

薪酬委員會

本公司薪酬委員會（「**薪酬委員會**」）現時由四名成員組成，包括三名獨立非執行董事分別為車偉恆先生（主席）、張樹成博士及李耀斌先生及一名執行董事源子敬先生。薪酬委員會乃由董事會成立，其職責已根據及採納守則條文之規定而編製並以書面清楚界定其職權範圍。

薪酬委員會每年召開一次會議，以審閱本公司董事及高級管理層之薪酬政策及組合。董事並無參與本身薪酬之任何商討。

Audit Committee

The Company has established an audit committee and adopted a written set of terms of reference in accordance with the requirement of the Listing Rules and the Code. The audit committee of the Company (the “**Audit Committee**”) currently comprises three independent non-executive Directors, namely Mr. Lee Yiu Pun (Chairman), Mr. Che Wai Hang, Allen and Dr. Chang Chu Cheng.

The Audit Committee provides an important link between the Board and the Company’s auditors in matters coming within the scope of the group audit. It also reviews the annual and interim reports of the Company prior to their approval by the Board, the effectiveness of the external and internal audit and of internal controls and risk evaluation.

On behalf of the Board,

Yeung Chi Hung, Johnny

Chairman

Hong Kong, 27 November 2008

審核委員會

本公司已成立審核委員會，及採納了上市規則及守則之要求而編製之書面職權範圍。本公司審核委員會（「**審核委員會**」）現時包括三名獨立非執行董事分別為李耀斌先生（主席）、車偉恆先生及張樹成博士。

審核委員會為董事會及本公司核數師提供集團審核範疇以內事宜的重要橋樑，其亦於董事會批准前審閱本公司年報及中期報告，檢討外部及內部審核、內部監控及風險評估之成效。

代表董事會

楊志雄

主席

香港，2008年11月27日

Independent Auditor's Review Report

獨立核數師的審閱報告



羅兵咸永道會計師事務所

PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong

Report on Review of Interim Financial Information

To the Board of Directors of Fujikon Industrial Holdings Limited

(Incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 21 to 38 which comprises the condensed consolidated balance sheet of Fujikon Industrial Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 September 2008 and the related condensed consolidated statements of income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

中期財務資料的審閱報告

致富士高實業控股有限公司董事會

(於百慕達註冊成立之有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第21至38頁的中期財務資料，此中期財務資料包括富士高實業控股有限公司(「貴公司」)及其子公司(合稱「貴集團」)於2008年9月30日的簡明綜合資產負債表與截至該日止6個月期間的相關簡明綜合收益表、權益變動表和現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Independent Auditor's Review Report

獨立核數師的審閱報告

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 27 November 2008

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所

執業會計師

香港，2008年11月27日



Condensed Consolidated Balance Sheet

簡明綜合資產負債表

(Expressed in Hong Kong dollars)
(以港幣計算)

		As at 30 September 2008 於2008年 9月30日 \$'000 千元 (Unaudited) (未經審核)	As at 31 March 2008 於2008年 3月31日 \$'000 千元 (Audited) (經審核)
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	210,731	214,607
Investment properties	投資物業	5,220	5,220
Leasehold land and land use rights	租賃土地及土地使用權	36,094	21,527
Non-current deposits	非流動按金	-	14,627
Available-for-sale financial assets	可供出售財務資產	2,266	-
Deferred tax assets	遞延稅項資產	17	17
Total non-current assets	非流動資產總值	254,328	255,998
Current assets	流動資產		
Inventories	存貨	186,963	163,838
Trade receivables	應收貨款	296,572	196,512
Other receivables	其他應收款	27,571	29,447
Other financial assets at fair value through profit or loss	按公平值計入損益的 其他財務資產	8,890	45,369
Derivative financial instruments	衍生金融工具	2,983	-
Cash and bank deposits	現金及銀行存款	360,642	325,593
Total current assets	流動資產總值	883,621	760,759
Current liabilities	流動負債		
Trade payables	應付貨款	184,904	139,936
Accruals and other payables	應計費用及其他應付款	104,659	106,406
Current income tax liabilities	當期所得稅負債	32,669	22,979
Derivative financial instruments	衍生金融工具	-	4,041
Bank borrowings	銀行借款	47,351	30,416
Total current liabilities	流動負債總值	369,583	303,778
Net current assets	流動資產淨值	514,038	456,981
Total assets less current liabilities	總資產減流動負債	768,366	712,979
Non-current liabilities	非流動負債		
Bank borrowings	銀行借款	-	3,185
Deferred tax liabilities	遞延稅項負債	1,135	1,135
Total non-current liabilities	非流動負債總值	1,135	4,320
Net assets	資產淨值	767,231	708,659
EQUITY	權益		
Capital and reserves attributable to the Company's equity holders	歸屬本公司股權持有人的 股本及儲備		
Share capital	股本	39,919	38,119
Other reserves	其他儲備	181,181	128,334
Retained earnings	保留盈餘		
- Proposed dividends	- 建議股息	23,952	39,918
- Others	- 其他	473,008	462,131
		718,060	668,502
Minority interests	少數股東權益	49,171	40,157
Total equity	權益合計	767,231	708,659

Yeung Chi Hung, Johnny 楊志雄
Chairman 主席

Yuen Yee Sai, Simon 源而細
Joint Deputy Chairman 聯席副主席

The notes on pages 25 to 38 form an integral part of this condensed interim financial information.

第25至38頁之附註乃此等簡明中期財務資料之部份。

Condensed Consolidated Income Statement

簡明綜合收益表

(Expressed in Hong Kong dollars)

(以港幣計算)

Six months ended
30 September
截至9月30日止6個月

		Note	2008 \$'000 千元 (Unaudited) (未經審核)	2007 \$'000 千元 (Unaudited) (未經審核)
		附註		
Revenue	收入	4	786,740	831,748
Cost of sales	銷售成本		(622,664)	(665,145)
Gross profit	毛利		164,076	166,603
Other gains – net	其他收益 – 淨額		8,239	2,384
Distribution and selling expenses	分銷及銷售支出		(10,485)	(11,680)
General and administrative expenses	一般及行政支出		(79,114)	(68,998)
Operating profit	經營溢利	14	82,716	88,309
Finance income	融資收入		4,667	3,904
Finance costs	融資成本		(2,208)	(1,566)
Profit before income tax	除所得稅前溢利		85,175	90,647
Income tax	所得稅	15	(17,217)	(16,931)
Profit for the period	期內溢利		67,958	73,716
Attributable to :	歸屬 :			
Equity holders of the Company	本公司股權持有人		59,372	67,546
Minority interests	少數股東權益		8,586	6,170
			67,958	73,716
Dividends	股息	16	23,952	19,059
Earnings per share for profit attributable to the equity holders of the Company during the period	期內歸屬本公司股權持有人之溢利的每股盈利			
– Basic (HK cents)	– 基本 (港仙)	17	15.0	17.8
– Diluted (HK cents)	– 攤薄 (港仙)	17	14.8	16.8

The notes on pages 25 to 38 form an integral part of this condensed interim financial information.

第25至38頁之附註乃此等簡明中期財務資料之部份。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

(Expressed in Hong Kong dollars)
(以港幣計算)

		Attributable to equity holders of the Company 歸屬本公司股權持有人				
		Share capital	Other reserves	Retained earnings	Minority interests	Total
		股本	其他儲備	保留盈利	少數股東 權益	總計
Note		\$'000 千元 (Unaudited) (未經審核)	\$'000 千元 (Unaudited) (未經審核)	\$'000 千元 (Unaudited) (未經審核)	\$'000 千元 (Unaudited) (未經審核)	\$'000 千元 (Unaudited) (未經審核)
附註						
	Balance as at 1 April 2007					
	於2007年4月1日之結餘	37,732	74,209	424,189	33,327	569,457
	Currency translation differences					
13	匯兌差額	-	6,103	-	320	6,423
	Release of reserve upon disposal of available-for-sale financial assets					
13	於出售可供出售財務資產後 解除儲備	-	150	-	-	150
	Profit for the period					
	期內溢利	-	-	67,546	6,170	73,716
	Total recognised income for the six months ended 30 September 2007					
	截至2007年9月30日止6個月 已確認之收入總額	-	6,253	67,546	6,490	80,289
	Employee share option scheme: - value of employee services					
13	僱員購股權計劃： - 僱員服務之價值	-	2,626	-	-	2,626
	- proceeds from shares issued upon exercise of share options					
13	行使購股權而發行股份 之所得款項	387	3,997	-	-	4,384
	Final and special dividends for the year ended 31 March 2007, paid					
	支付截至2007年3月31日止 年度之末期及特別股息	-	-	(34,307)	-	(34,307)
	Balance as at 30 September 2007	38,119	87,085	457,428	39,817	622,449
	於2007年9月30日之結餘					
	Balance as at 1 April 2008	38,119	128,334	502,049	40,157	708,659
	於2008年4月1日之結餘					
	Currency translation differences					
13	匯兌差額	-	9,059	-	428	9,487
	Profit for the period					
	期內溢利	-	-	59,372	8,586	67,958
	Total recognised income for the six months ended 30 September 2008					
	截至2008年9月30日止6個月 已確認之收入總額	-	9,059	59,372	9,014	77,445
	Employee share option scheme: - value of employee services					
13	僱員購股權計劃： - 僱員服務之價值	-	979	-	-	979
	- proceeds from shares issued upon exercise of share options					
13	行使購股權而發行股份 之所得款項	1,800	18,266	-	-	20,066
	Capitalisation of statutory reserve and retained earnings of a subsidiary as paid-up capital (Note)					
13	其一附屬公司法定儲備及 保留盈利撥充資本 作實繳資本(附註)	-	24,543	(24,543)	-	-
	Final and special dividends for the year ended 31 March 2008, paid					
	支付截至2008年3月31日止 年度之末期及特別股息	-	-	(39,918)	-	(39,918)
	Balance as at 30 September 2008	39,919	181,181	496,960	49,171	767,231
	於2008年9月30日之結餘					

Note: During the period, certain statutory reserve and retained earnings were capitalised as paid-up capital of a subsidiary in Mainland China.

附註：期內，若干法定儲備及保留盈利撥充資本作其一家在中國內地之附屬公司之實繳資本。

The notes on pages 25 to 38 form an integral part of this condensed interim financial information.

第25至38頁之附註乃此等簡明中期財務資料之部份。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

(Expressed in Hong Kong dollars)

(以港幣計算)

Six months ended

30 September

截至9月30日止6個月

		2008 \$'000 千元 (Unaudited) (未經審核)	2007 \$'000 千元 (Unaudited) (未經審核)
Net cash generated from operating activities	經營活動所得之現金淨額	13,114	125,548
Net cash generated from/(used in) investing activities	投資活動所得/(所用)之現金淨額	23,073	(19,048)
Net cash used in financing activities	融資活動所用之現金淨額	(5,308)	(43,853)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	30,879	62,647
Cash and cash equivalents as at 1 April	於4月1日之現金及現金等值項目	325,593	158,310
Currency translation differences	匯兌差額	4,170	2,384
Cash and cash equivalents as at 30 September	於9月30日之現金及現金等值項目	360,642	223,341
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Cash and bank deposits	現金及銀行存款	360,642	223,341

The notes on pages 25 to 38 form an integral part of this condensed interim financial information.

第25至38頁之附註乃此等簡明中期財務資料之部份。

Notes to the Condensed Consolidated Interim Financial Report

簡明綜合中期財務報告附註

(Expressed in Hong Kong dollars)
(以港幣計算)

1 General Information

Fujikon Industrial Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the design, manufacture, marketing and trading of electro-acoustic products, accessories and other electronic products and property holding.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda.

The Company is listed on The Stock Exchange of Hong Kong Limited.

This condensed consolidated interim financial report is presented in thousands of units of Hong Kong dollars (HK\$’000) unless otherwise stated. This condensed consolidated interim financial report has been approved for issue by the Board of Directors on 27 November 2008.

2 Basis of Preparation

This condensed consolidated interim financial report for the six months ended 30 September 2008 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The condensed consolidated interim financial report should be read in conjunction with the annual financial statements for the year ended 31 March 2008.

3 Accounting Policies

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 March 2008.

The Group adopted the following new interpretations to existing standards that are published and mandatory for the Group’s financial year ending 31 March 2009.

1 一般資料

富士高實業控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事設計、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。

本公司為於百慕達註冊成立之有限公司。其註冊辦事處之地址為Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda。

本公司於香港聯合交易所有限公司上市。

除另有說明外，本簡明綜合中期財務報告使用的貨幣單位為千港元。本簡明綜合中期財務報告已於2008年11月27日獲董事會批准刊發。

2 編製基準

截至2008年9月30日止6個月之本簡明綜合中期財務報告乃遵照香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。本簡明綜合中期財務報告應連同截至2008年3月31日止年度之年度財務報表一併閱讀。

3 會計政策

本報告所採用之會計政策與截至2008年3月31日止年度之年度財務報表所述一致。

本集團已採納以下已頒佈並執行編制於截至2009年3月31日止財政年度本集團必須執行之現有準則之新詮釋。

Notes to the Condensed Consolidated Interim Financial Report

簡明綜合中期財務報告附註

(Expressed in Hong Kong dollars)

(以港幣計算)

3 Accounting Policies (Continued)

3 會計政策(續)

- HK(IFRIC) – Int 12
香港(國際財務報告詮釋委員會)
– 詮釋第12號
Service Concession Arrangements
服務特許權安排
- HK(IFRIC) – Int 14
香港(國際財務報告詮釋委員會)
– 詮釋第14號
HKAS 19 – the Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
香港會計準則第19號 – 界定福利資產限制、最低融資規定及相互之間的關係

The adoption of the above new interpretations to existing standards had no material impact on the Group's condensed consolidated interim financial information for the six months ended 30 September 2008.

採納上文之現有準則之新詮釋，對本集團截至2008年9月30日止6個月之簡明綜合中期財務資料並無重大影響。

The Group has not early adopted these new standards, amendments and interpretations to existing standards, if applicable, in the condensed consolidated interim financial information for the six months ended 30 September 2008.

本集團並未提早於截至2008年9月30日止6個月之簡明綜合中期財務資料內採納此等現有準則(如適用)之新準則、修訂及詮釋。

- HKAS 1 (Revised)
香港會計準則第1號(經修訂)
Presentation of Financial Statements (effective for annual periods beginning on or after 1 January 2009)
財務報表之呈列(於2009年1月1日或以後開始之年度期間生效)
- HKAS 23 (Revised)
香港會計準則第23號(經修訂)
Borrowing Costs (effective for annual periods beginning on or after 1 January 2009)
借貸成本(於2009年1月1日或以後開始之年度期間生效)
- HKAS 27 (Revised)
香港會計準則第27號(經修訂)
Consolidated and Separate Financial Statements (effective for annual periods beginning on or after 1 July 2009)
綜合及獨立財務報表(於2009年7月1日或以後開始之年度期間生效)
- HKAS 32 (Amendment)
香港會計準則第32號(修訂本)
Financial Instruments: Presentation and Consequential Amendments to HKAS 1 'Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation' (effective for annual periods beginning on or after 1 January 2009)
金融工具：呈列及香港會計準則第1號的其後修訂本財務報表之呈列 – 清盤產生之可沽售金融工具及責任(於2009年1月1日或以後開始之年度期間生效)
- HKFRS 2 (Amendment)
香港財務報告準則第2號(修訂本)
Share-based Payment Vesting Conditions and Cancellations (effective for annual periods beginning on or after 1 January 2009)
以股份為基礎之補償計劃之歸屬條件及取消(於2009年1月1日或以後開始之年度期間生效)
- HKFRS 3 (Revised)
香港財務報告準則第3號(經修訂)
Business Combinations (effective for annual periods beginning on or after 1 July 2009)
業務合併(於2009年7月1日或以後開始之年度期間生效)

3 Accounting Policies (Continued)

- HKFRS 8
香港財務報告準則第8號

Operating Segments (effective for annual periods beginning on or after 1 January 2009)
經營分類(於2009年1月1日或以後開始之年度期間生效)

- HK(IFRIC) – INT 13
香港(國際財務報告詮釋委員會)
– 詮釋第13號

Customer Loyalty Programmes (effective for annual periods beginning on or after 1 July 2008)
客戶忠誠計劃(於2008年7月1日或以後開始之年度期間生效)

- HK(IFRIC) – INT 15
香港(國際財務報告詮釋委員會)
– 詮釋第15號

Agreements for Construction of Real Estate (effective for annual periods beginning on or after 1 January 2009)
房地產建築協議(於2009年1月1日或以後開始之年度期間生效)

- HK(IFRIC) – INT 16
香港(國際財務報告詮釋委員會)
– 詮釋第16號

Hedges of a Net Investment in a Foreign Operation (effective for annual periods beginning on or after 1 October 2008)
海外業務投資淨額對沖(於2008年10月1日或以後開始之年度期間生效)

3 會計政策(續)

4 Segment Information

Primary segment

An analysis by business segment is as follows:

4 分部資料

主要分部

按業務劃分之分析如下：

Six months ended 30 September (Unaudited)

截至9月30日止6個月(未經審核)

		Audio products		Communication products		Multimedia products		Electro-acoustic parts		Electronic products, accessories and others 電子產品、配件及其他		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	
		2008 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元
Total segment revenue	分部收入總額	232,517	203,669	148,534	285,751	131,892	77,317	11,765	27,718	262,032	237,293	-	-	786,740	831,748
Inter-segment revenue	分部間收入	-	-	-	-	-	-	-	-	119,280	150,491	(119,280)	(150,491)	-	-
Revenue/Turnover	收入/營業額	232,517	203,669	148,534	285,751	131,892	77,317	11,765	27,718	381,312	387,784	(119,280)	(150,491)	786,740	831,748
Segment results	分部業績	35,860	41,695	12,283	24,222	10,417	7,680	2,594	4,051	20,677	18,355	-	-	81,831	96,003
Unallocated corporate expenses	未分配企業支出													(7,354)	(10,078)
Other gains – net	其他收益—淨額													8,239	2,384
Finance income	融資收入													4,667	3,904
Finance costs	融資成本													(2,208)	(1,566)
Income tax	所得稅													(17,217)	(16,931)
Profit for the period	期內溢利													67,958	73,716

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4 Segment Information (Continued)

Secondary segment

Revenue 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:

4 分部資料(續)

次要分部

按地區劃分之收入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 (Unaudited) 截至9月30日止6個月(未經審核)											
		North America 北美洲		Europe 歐洲		Asia (other than Mainland China) 亞洲(中國內地除外)		Mainland China 中國內地		Others 其他		Total 總額	
		2008 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元
Revenue/Turnover	收入/營業額	192,470	190,838	97,881	167,107	167,663	193,817	308,695	253,568	20,031	26,418	786,740	831,748
Segment results	分部業績	20,019	22,027	10,181	19,288	17,439	22,371	32,108	29,268	2,084	3,049	81,831	96,003

5 Capital Expenditure

5 資本支出

		Property, plant and equipment 物業、 廠房及設備 \$'000 千元 (Unaudited) (未經審核)	Investment properties 投資物業 \$'000 千元 (Unaudited) (未經審核)	Leasehold land and land use rights 租賃土地及 土地使用權 \$'000 千元 (Unaudited) (未經審核)	Total 總計 \$'000 千元 (Unaudited) (未經審核)
At 1 April 2007	於2007年4月1日				
Opening net book amount	期初賬面淨值	224,665	4,360	21,198	250,223
Additions	增添	9,347	-	-	9,347
Disposals	出售	(15)	-	-	(15)
Depreciation and amortisation	折舊及攤銷	(22,629)	-	(281)	(22,910)
Exchange differences	匯兌差額	3,830	-	208	4,038
At 30 September 2007	於2007年9月30日	215,198	4,360	21,125	240,683
At 1 April 2008	於2008年4月1日				
Opening net book amount	期初賬面淨值	214,607	5,220	21,527	241,354
Additions	增添	15,449	-	281	15,730
Transfer from non-current deposits	轉撥自非流動按金	-	-	14,627	14,627
Disposals	出售	(47)	-	-	(47)
Depreciation and amortisation	折舊及攤銷	(23,498)	-	(650)	(24,148)
Exchange differences	匯兌差額	4,220	-	309	4,529
At 30 September 2008	於2008年9月30日	210,731	5,220	36,094	252,045

6 Available-for-sale Financial Assets

As at 30 September 2008, the available-for-sale financial assets are corporate bonds with a fixed coupon rate of 6.25% per annum. The fair value of the bonds is based on their current bid price in an active market provided by counterparties (31 March 2008: Nil).

7 Trade Receivables

The Group grants credit terms to its customers ranging from 7 to 120 days. As at 30 September 2008, the ageing analysis of the trade receivables by past due date is as follows:

6 可供出售財務資產

於2008年9月30日，可供出售財務資產為固定票據年息率6.25%之公司債券。債券之公平值乃根據交易對方提供債券當時於活躍市場之買入價而定(2008年3月31日：無)。

7 應收貨款

本集團給予客戶7日至120日之信貸期。於2008年9月30日，按到期日計算之應收貨款之賬齡分析如下：

		As at 30 September 2008 於2008年 9月30日 \$'000 千元 (Unaudited) (未經審核)	As at 31 March 2008 於2008年 3月31日 \$'000 千元 (Audited) (經審核)
Current	當期	250,083	149,332
1 to 30 days	1日至30日	32,840	26,977
31 to 60 days	31日至60日	11,091	11,383
61 to 90 days	61日至90日	4,356	6,724
Over 90 days	90日以上	4,556	7,368
		302,926	201,784
Less: Provision for impairment of trade receivables	減：應收貨款減值撥備	(6,354)	(5,272)
Trade receivables, net	應收貨款，淨額	296,572	196,512

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8 Other Financial Assets at Fair Value Through Profit or Loss

		As at 30 September 2008 於2008年 9月30日 \$'000 千元 (Unaudited) (未經審核)	As at 31 March 2008 於2008年 3月31日 \$'000 千元 (Audited) (經審核)
Structured deposits	結構性存款	4,049	37,214
Listed equity securities and other investments	上市股票證券及 其他投資	4,841	8,155
		8,890	45,369

9 Derivative Financial Instruments

As at 30 September 2008, derivative financial instruments mainly represented foreign exchange forward contracts that are not qualified for hedge accounting under the requirement of HKAS 39 and the amounts are denominated in US dollars.

The notional principal amounts of the outstanding foreign exchange forward contracts as at 30 September 2008 are approximately HK\$788,655,000 (31 March 2008: HK\$700,470,000). These foreign exchange forward contracts held for trading are expected to be settled and expired during the next 12 months.

8 按公平值計入損益的其他財務資產

9 衍生金融工具

於2008年9月30日，衍生金融工具主要指外匯遠期合約(根據香港會計準則第39號規定，不符合對沖會計準則)，以及金額以美元列賬。

於2008年9月30日，未到期外匯遠期合約之名義本金額約為788,655,000港元(2008年3月31日：700,470,000港元)。該等持作買賣之外匯遠期合約預期將於未來12個月內結算及到期。

10 Trade Payables

As at 30 September 2008, the ageing analysis of the trade payables by past due date is as follows:

		As at 30 September 2008 於2008年 9月30日 \$'000 千元 (Unaudited) (未經審核)	As at 31 March 2008 於2008年 3月31日 \$'000 千元 (Audited) (經審核)
Current	當期	151,375	107,976
1 to 30 days	1日至30日	24,677	16,790
31 to 60 days	31日至60日	4,144	5,110
61 to 90 days	61日至90日	2,706	3,518
Over 90 days	90日以上	2,002	6,542
		184,904	139,936

11 Bank Borrowings

		As at 30 September 2008 於2008年 9月30日 \$'000 千元 (Unaudited) (未經審核)	As at 31 March 2008 於2008年 3月31日 \$'000 千元 (Audited) (經審核)
Non-current	非流動		
– secured	– 有抵押	–	3,185
Current	流動		
– secured	– 有抵押	45,351	30,416
– unsecured	– 無抵押	2,000	–
		47,351	30,416
Total borrowings	借款總額	47,351	33,601

Total borrowings include secured borrowings of approximately HK\$45,351,000 (31 March 2008: HK\$33,601,000), which are secured by certain of the Group's property, plant and equipment with net book value amounting to approximately HK\$39,479,000 (31 March 2008: HK\$50,421,000) and leasehold land and land use rights with net book value amounting to approximately HK\$4,803,000 (31 March 2008: HK\$4,660,000).

10 應付貨款

於2008年9月30日，按到期日計算之應付貨款之賬齡分析如下：

11 銀行借款

借款總額包括有抵押借款約為45,351,000港元(2008年3月31日：33,601,000港元)。銀行借款由本集團若干物業、廠房及設備，賬面淨值約為39,479,000港元(2008年3月31日：50,421,000港元)及租賃土地及土地使用權，賬面淨值約為4,803,000港元(2008年3月31日：4,660,000港元)作抵押。

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11 Bank Borrowings (Continued)

As at 30 September 2008, the Group's borrowings were repayable as follows:

		As at 30 September 2008	As at 31 March 2008
		於2008年 9月30日 \$'000 千元 (Unaudited) (未經審核)	於2008年 3月31日 \$'000 千元 (Audited) (經審核)
Amounts repayable	款項須於以下列期間內償還		
– within one year	– 1年內	47,351	30,416
– within one to two years	– 1年至2年內	–	2,730
– within two to five years	– 2年至5年內	–	455
		47,351	33,601

11 銀行借款(續)

於2008年9月30日，本集團須於下列日期償還借款：

12 Share Capital

		Number of Shares	Nominal Value
		股份數目 '000 千股	賬面值 \$'000 千元
At 1 April 2007	於2007年4月1日	377,323	37,732
Issuance of shares upon exercise of share options during the year	年內行使購股權發行之股份	3,866	387
At 31 March 2008	於2008年3月31日	381,189	38,119
Issuance of shares upon exercise of share options during the period	期內行使購股權發行之股份	18,000	1,800
At 30 September 2008	於2008年9月30日	399,189	39,919

12 股本

The total authorised number of ordinary shares is 2,000 million shares (31 March 2008: 2,000 million shares) with a par value of HK\$0.1 per share (31 March 2008: HK\$0.1 per share).

法定股本總數為2,000,000,000股普通股(2008年3月31日：2,000,000,000股)，每股面值為0.1港元(2008年3月31日：每股0.1港元)。

13 Other Reserves

13 其他儲備

		Share premium	Property revaluation reserve	Capital reserve	Statutory reserve	Investment reserve	Share option reserve	Exchange reserve	Total
		物業 股份溢價	重估儲備	資本儲備	法定儲備	投資儲備	購股權 儲備	匯兌儲備	總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Balance as at 1 April 2007	於2007年4月1日之結餘	59,147	2,108	1,594	-	(150)	4,289	7,221	74,209
Currency translation differences	匯兌差額	-	-	-	-	-	-	6,103	6,103
Release of reserve upon disposal of available-for-sale financial assets	於出售可供出售財務資產後解除儲備	-	-	-	-	150	-	-	150
Employee share option scheme:	僱員購股權計劃：								
- value of employee services	- 僱員服務之價值	-	-	-	-	-	2,626	-	2,626
- proceeds from shares issued upon exercise of share options	- 行使購股權而發行股份之所得款項	3,997	-	-	-	-	-	-	3,997
- exercise of share options	- 行使購股權	942	-	-	-	-	(942)	-	-
Balance as at 30 September 2007	於2007年9月30日之結餘	<u>64,086</u>	<u>2,108</u>	<u>1,594</u>	<u>-</u>	<u>-</u>	<u>5,973</u>	<u>13,324</u>	<u>87,085</u>
Balance as at 1 April 2008	於2008年4月1日之結餘	64,086	2,108	1,594	6,999	-	9,231	44,316	128,334
Currency translation differences	匯兌差額	-	-	-	-	-	-	9,059	9,059
Employee share option scheme:	僱員購股權計劃：								
- value of employee services	- 僱員服務之價值	-	-	-	-	-	979	-	979
- proceeds from shares issued upon exercise of share options	- 行使購股權而發行股份之所得款項	18,266	-	-	-	-	-	-	18,266
- exercise of share options	- 行使購股權	3,408	-	-	-	-	(3,408)	-	-
Capitalisation of statutory reserve and retained earnings of a subsidiary as paid-up capital	其一附屬公司之法定儲備及保留盈利撥充資本作實繳資本	-	-	28,976	(4,433)	-	-	-	24,543
Balance as at 30 September 2008	於2008年9月30日之結餘	<u>85,760</u>	<u>2,108</u>	<u>30,570</u>	<u>2,566</u>	<u>-</u>	<u>6,802</u>	<u>53,375</u>	<u>181,181</u>

Notes to the Condensed Consolidated Interim Financial Report

簡明綜合中期財務報告附註

(Expressed in Hong Kong dollars)

(以港幣計算)

14 Operating Profit

Operating profit is stated after crediting and charging the following:

		Six months ended 30 September 截至9月30日止6個月	
		2008 \$'000 千元 (Unaudited) (未經審核)	2007 \$'000 千元 (Unaudited) (未經審核)
(Reversal of provision)/provision for inventories impairment	存貨減值(撥備撥回)/撥備	(7,876)	7,435
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	23,498	22,629
Amortisation of leasehold land and land use rights	租賃土地及土地使用權之攤銷	650	281
Staff costs	員工費用	155,618	135,510

15 Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%) on the estimated assessable profits for the period. Mainland China enterprise income tax has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in Mainland China.

15 所得稅

香港利得稅撥備已按照期內估計應課稅溢利以16.5%(2007年: 17.5%)稅率計算。中國內地企業所得稅則按照期內中國內地之估計應課稅溢利之當時稅率計算。

		Six months ended 30 September 截至9月30日止6個月	
		2008 \$'000 千元 (Unaudited) (未經審核)	2007 \$'000 千元 (Unaudited) (未經審核)
Current income tax	當期所得稅		
– Hong Kong profits tax	– 香港利得稅	12,014	12,201
– Mainland China enterprise income tax	– 中國內地企業所得稅	5,203	4,730
		17,217	16,931

16 Dividends

		Six months ended 30 September 截至9月30日止6個月	
		2008 \$'000 千元 (Unaudited) (未經審核)	2007 \$'000 千元 (Unaudited) (未經審核)
Interim dividend proposed of HK3.0 cents (2007: HK3.0 cents) per ordinary share	建議中期股息每股普通股3.0港仙 (2007年: 3.0港仙)	11,976	11,435
Special interim dividend proposed of HK3.0 cents (2007: HK2.0 cents) per ordinary share	建議特別中期股息每股普通股3.0港仙 (2007年: 2.0港仙)	11,976	7,624
		23,952	19,059

16 股息

17 Earnings Per Share

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

17 每股盈利

基本

每股基本盈利乃以歸屬本公司股權持有人的溢利除以期內已發行普通股之加權平均數計算。

		Six months ended 30 September 截至9月30日止6個月	
		2008 (Unaudited) (未經審核)	2007 (Unaudited) (未經審核)
Profit attributable to equity holders of the Company (\$'000)	歸屬本公司股權持有人的溢利(千元)	59,372	67,546
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數(千股)	396,435	379,998
Basic earnings per share (HK cents)	每股基本盈利(港仙)	15.0	17.8

Notes to the Condensed Consolidated Interim Financial Report

簡明綜合中期財務報告附註

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17 Earnings Per Share (Continued)

Diluted

Diluted earnings per share is calculated adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

17 每股盈利(續)

攤薄

每股攤薄盈利乃根據假設所有潛在攤薄普通股已轉換而發行之普通股經調整加權平均數計算。本公司有一種潛在攤薄普通股，即購股權。就購股權而言，乃根據尚未行使購股權所附認購權之貨幣價值釐定可按公平值收購之股份數目(以本公司股份平均每年市價釐定)而作出計算。上文計算之股份數目已與假設購股權獲行使後發行之股份數目作出比較。

		Six months ended	
		30 September	
		截至9月30日止6個月	
		2008	2007
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to equity holders of the Company (\$'000)	歸屬本公司股權持有人之溢利(千元)	59,372	67,546
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數(千股)	396,435	379,998
Adjustments for share options (in thousands)	就購股權而作出調整(千股)	3,683	21,303
Weighted average number of ordinary shares for diluted earnings per share (in thousands)	計算每股攤薄盈利之普通股加權平均數(千股)	400,118	401,301
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	14.8	16.8

18 Capital Commitments

The Group had the following authorised and contracted capital commitments:

	As at 30 September 2008	As at 31 March 2008
	於2008年 9月30日 \$'000 千元 (Unaudited) (未經審核)	於2008年 3月31日 \$'000 千元 (Audited) (經審核)
Acquisition of machinery and equipment	1,541	1,061
購買機械及器材		

18 資本承擔

本集團之已授權及已訂約資本承擔如下：

19 Related Party Transactions

(a) The following significant transactions were carried out with related parties:

Name of related party/nature of transactions 關連人士之名稱／交易性質	Six months ended 30 September 截至9月30日止6個月	
	2008 \$'000 千元 (Unaudited) (未經審核)	2007 \$'000 千元 (Unaudited) (未經審核)
The Bright Printing Press and Paper Products Limited (i)		
光明柯式印務紙品廠有限公司(i)		
– Purchases of merchandise from the Group	1,714	10,201
– Sales of merchandise to the Group	1,790	2,534
– Motor vehicle expenses paid by the Group	–	95
– Rental expense paid/payable to the Group	19	19
First Success Technology Limited (ii)		
世嘉科技有限公司(ii)		
– Rental expense paid/payable by the Group	310	310
– Management fees paid/payable to the Group	60	60

(a) 本集團與關連人士之重大交易如下：

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(Expressed in Hong Kong dollars)

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19 Related Party Transactions (Continued)

(a) The following significant transactions were carried out 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.
- (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.

(b) Key management compensation

Details of compensation paid to key management of the Group (all being directors of the Company) are as follows:

- (c) As at 30 September 2008, the minority shareholder of a subsidiary had provided its prorated share of guarantees of approximately HK\$980,000 (31 March 2008: HK\$2,898,000) to a bank to secure the banking facilities of the subsidiary of the Group.

20 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.

19 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。
- (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實益擁有。

(b) 主要管理層酬金

支付予本集團主要管理人員(均為本公司之董事)之酬金詳情如下:

		Six months ended 30 September 截至9月30日止6個月	
		2008 \$'000 千元 (Unaudited) (未經審核)	2007 \$'000 千元 (Unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	7,077	6,482
Contribution to retirement benefit scheme	退休福利計劃供款	57	56
Employee share option schemes for value of services provided	為所提供服務之價值而設的僱員購股權計劃	934	2,418
		8,068	8,956

- (c) 於2008年9月30日，附屬公司之少數股東已向銀行提供其按比例攤分之擔保約為980,000港元(2008年3月31日: 2,898,000港元)，以抵押本集團該附屬公司之銀行融資。

20 最終控股公司

本公司董事認為Acoustic Touch Limited(於英屬處女群島註冊成立之公司)為最終控股公司。

Board of Directors

Executive Directors

Mr. Yeung Chi Hung, Johnny (*Chairman*)
Mr. Yuen Yee Sai, Simon (*Joint Deputy Chairman*)
Mr. Chow Man Yan, Michael (*Joint Deputy Chairman*)
Mr. Yuen Chi King, Wyman
Mr. Yeung Siu Chung, Ben
Ms. Chow Lai Fung

Independent Non-executive Directors

Dr. Chang Chu Cheng
Mr. Che Wai Hang, Allen
Mr. Lee Yiu Pun

Audit Committee

Mr. Lee Yiu Pun (*Chairman*)
Dr. Chang Chu Cheng
Mr. Che Wai Hang, Allen

Remuneration Committee

Mr. Che Wai Hang, Allen (*Chairman*)
Dr. Chang Chu Cheng
Mr. Lee Yiu Pun
Mr. Yuen Chi King, Wyman

Company Secretary

Ms. Chow Lai Fung

Qualified Accountant

Ms. Chow Lai Fung

Registered Office

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

董事會

執行董事

楊志雄先生(*主席*)
源而細先生(*聯席副主席*)
周文仁先生(*聯席副主席*)
源子敬先生
楊少聰先生
周麗鳳小姐

獨立非執行董事

張樹成博士
車偉恆先生
李耀斌先生

審核委員會

李耀斌先生(*主席*)
張樹成博士
車偉恆先生

薪酬委員會

車偉恆先生(*主席*)
張樹成博士
李耀斌先生
源子敬先生

公司秘書

周麗鳳小姐

合資格會計師

周麗鳳小姐

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

Corporate Information

公司資料

Head Office and Principal Place of Business

16th Floor, Tower I
Grand Central Plaza
138 Shatin Rural Committee Road
Shatin, New Territories, Hong Kong

Bermuda Principal Share Registrar and Transfer Office

Appleby Management (Bermuda) Ltd.
Argyle House
41A Cedar Avenue
Hamilton HM 12
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

Hong Kong Registrars Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

Auditors

PricewaterhouseCoopers
Certified Public Accountants
22nd Floor, Prince's Building
Central, Hong Kong

Solicitors

Chiu & Partners
41st Floor, Jardine House
1 Connaught Place
Hong Kong

Principal Bankers

Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

Public Relations Consultant

Strategic Financial Relations Limited
Unit A, 29/F., Admiralty Centre I
18 Harcourt Road, Hong Kong

總辦事處及主要營業地點

香港新界
沙田鄉事會路138號
新城市中央廣場
第1座16樓

百慕達主要股份過戶登記處

Appleby Management (Bermuda) Ltd.
Argyle House
41A Cedar Avenue
Hamilton HM 12
Bermuda

香港股份過戶登記分處

香港證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

核數師

羅兵咸永道會計師事務所
香港執業會計師
香港中環
太子大廈22樓

律師

趙不渝 馬國強律師事務所
香港
康樂廣場1號
怡和大廈41樓

主要往來銀行

渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司
恒生銀行有限公司

公共關係顧問

縱橫財經公關顧問有限公司
香港金鐘夏慤道18號
海富中心第1期29樓A室

抱負

成為世界級的電聲集團。

使命

通過質量^①、技術^②不斷進步；
提升員工、客戶、供應商及投資者滿意度，
讓集團可持續發展。

信念

團結協作，集思廣益，力求達到目標；
堅守承諾，互惠互利，尋求穩健發展；
勇於創新，不斷進步，共享卓越成果；
取之社會，回饋社會，履行社會責任。

註釋

- ① 質量－產品、服務及管理
- ② 技術－開發及生產

A SOUND COMPANY



Fujikon

Fujikon Industrial Holdings Limited

富士高實業控股有限公司

16/F, Tower I, Grand Central Plaza,

138 Shatin Rural Committee Road,

Shatin, N.T., Hong Kong

香港新界沙田鄉事會路138號新城市中央廣場第一座16樓

Tel 電話 : (852) 2605 5008

Fax 傳真 : (852) 2694 1338

E-mail 電郵 : info@fujikon.com

Web-site 網址 : <http://www.fujikon.com>