



2009/2010

INTERIM REPORT
中期報告

Fujikon Industrial Holdings Limited

富士高實業控股有限公司

(Stock Code 股份代號 : 927)

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 2009, the Group was inevitably hampered by the aftermath of the global financial crisis. Due to slower than expected orders, particularly in the first quarter of the fiscal year, in addition to the absence of contributions from Microsoft, revenue declined by 42.7% to HK\$450.9 million (FY2008/09 1H: HK\$786.7 million) and gross profit contracted by 44.3% to HK\$91.4 million (FY2008/09 1H: HK\$164.1 million). Profit attributable to shareholders of the Company slid 62.1% to HK\$22.5 million (FY2008/09 1H: HK\$59.4 million). Nevertheless, the Group was able to maintain gross profit margin at above 20% by continuously employing effective cost control measures.

BUSINESS SEGMENT ANALYSIS

Core Businesses – Headsets and Headphones

Representing the core operation of the Group, this area of business accounted for 69.8% of overall revenue. Headsets and headphones business segment achieved total revenue of HK\$314.7 million during the period, representing a decline of 40.3% as compared to corresponding period in last year (FY 2008/09 1H: HK\$526.9 million). A key reason for the drop in revenue was due to the downturn in North America, which is a major end market for some of the Group's key clients, though the Group's strategic decision to terminate supplying headsets for Microsoft's Xbox 360 game console also contributed to the decline. In addition, the postponed launch of certain projects co-developed with a leading European mobile phone manufacturer further affected the revenue.

Despite the drop in revenue, the Group was able to mitigate the decline through its relationship with some existing business world-class partners who are expected to provide sustainable growth momentum to the Group's business in the long-run. Revenue from two European professional audio brands rose noticeably and demand from a premium Japanese audio brand made a positive progress as well. In addition, significant orders from a trendy US headphone brand underlined the Group's success in tapping the mass trendy consumer market.

業務回顧

截至2009年9月30日止6個月，本集團無可避免地受環球金融危機所阻，尤其是第一季度，本財政年度訂單量少於預期，加上失去來自微軟的收入，令收入下降42.7%至450,900,000港元(2008/09年財政年度上半年：786,700,000港元)，毛利收縮44.3%至91,400,000港元(2008/09年財政年度上半年：164,100,000港元)。本公司的股東應佔溢利下滑62.1%至22,500,000港元(2008/09年財政年度上半年：59,400,000港元)。然而，因貫徹施行有效的成本控制措施，本集團的毛利率維持高於20%的水位。

業務分部分析

核心業務－戴咪耳機及音響耳機

本分部為本集團的核心業務，佔整體收入的69.8%。期內，核心業務總收入達314,700,000港元，跟上年同期比較減少40.3%（2008/09年財政年度上半年：526,900,000港元）。收入下跌主要是由於北美市況衰退所致，而北美乃本集團若干主要客戶的重要終端市場，雖則本集團亦策略性地決定停止供應微軟Xbox 360™遊戲機的配套耳機而引致收入下跌。此外，延遲推出與一家歐洲頂尖流動電話製造商合作之若干項目，也進一步影響收入。

雖然收入下跌，但本集團亦能夠通過與若干現有世界頂級客戶所建立業務夥伴關係來緩和收入下降之影響，而該等客戶料將會為本集團的長遠業務發展提供動力。同時，來自兩家歐洲專業音響品牌的銷售額顯著上升，以及來自一家日本優質音響品牌的需求亦取得正面進展。此外，來自一家美國時尚耳機品牌的大量訂單，亦奠定本集團成功進軍大眾時尚耳機市場的基石。

BUSINESS SEGMENT ANALYSIS (Continued)

Core Businesses – Headsets and Headphones (Continued)

During the period, the Group made a great effort to strengthen ties with its clients. In particular, the Group has been working closely with a leading European mobile phone manufacturer for new product development so that both can quickly capitalise on an eventual economic recovery. To continue creating fresh opportunities with existing and new clients, the Group restructured the research and development team and bolstered its design capabilities, including recruiting industry talents, thus facilitating more tailor-made services and products. In turn, this will nurture strong relationships with the Group's business world-class clients, leading to long-term business partnerships.

Non-Core Businesses – Accessories and Components

Accounting for 30.2% of the Group's overall revenue, this segment generated total revenue of HK\$136.2 million during the period, down from HK\$259.8 million for the same period last year. As this area of business is an important part of the Group's vertical integration, its weak performance was anticipated in view of a general decline in demand for the Group's headsets and headphones due to the poor economic climate.

PROSPECTS

Even though the economic climate remains challenging, increasing interest by the Group's clients to initiate new research projects indicates their growing confidence that a recovery is on the horizon. Ensuring the Group is well prepared ahead of the upturn, it will continue to develop products for the high-end headphone market, specifically, wireless and armature headphones that are tailored for discerning customers and such products will offer relatively higher margin. Simultaneously, the Group will be mindful of the "music on the go" trend, and strive to meet the needs of relevant consumers. In tapping the mass market, the Group will seek joint-research opportunities as well as direct input in product design as customers of this segment tend to place high priority on aesthetics.

業務分部分析(續)

核心業務－戴咪耳機及音響耳機(續)

期內，本集團已用極大努力去鞏固與客戶之聯繫，尤其現已與一家歐洲頂尖流動電話製造商合作發展新產品，故此優勢可迅速地運用在將來經濟復甦當中。為繼續與現有及新客戶尋求商機，本集團重組研發團隊，提升設計實力，包括招募行業設計精英，從而提供更多定造服務及產品。此舉有助本集團鞏固與世界頂級客戶之業務關係，進而與他們成為長期業務夥伴。

非核心業務－配件及零件

期內，本分部錄得總銷售額為136,200,000港元，佔本集團整體收入的30.2%，較去年同期259,800,000港元有所下跌。本業務為本集團垂直整合的重要組成部分，基於經濟不景氣導致對本集團戴咪耳機及音響耳機之需求總體下降的情況下，其分部表現欠佳早在預料之中。

展望

經濟形勢雖仍充滿挑戰，但客戶對本集團推出的新研究項目興趣日濃，表明彼等日漸相信經濟復甦指日可待。為確保本集團在情況好轉之前準備妥當，本集團將不斷為高端耳機市場開發產品，尤其是為要求高的客戶所定造且具較高利潤率的無線及電樞式耳機。同時，本集團將密切關注「隨身聽」潮流，努力滿足有關消費者的需求。在開拓大眾市場方面，本集團將尋求共同研發以及直接輸入產品設計的機會，以滿足大眾市場傾向外形美觀為首位的要求。

PROSPECTS (Continued)

Having continuously enhanced research and development capabilities, the Group has been able to adapt to the growing trend of providing such expertise to clients as part of business dealings as well as attracting new research projects. Appropriately, the Group will continue to recruit the best industry talents so that it can provide tailored solutions, promote co-development arrangements and broaden its own product offerings while upholding the highest level of excellence.

Regardless of economic conditions, the Group will meticulously explore opportunities for cultivating new business and enhance ties with existing top-tier customers. As well, the Group will persevere in efforts to control costs, which has proven paramount for maintaining gross profit margin at a healthy level. The management believes that both of these initiatives will be of fundamental importance to the long-term healthy development of the Group.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group's statement of financial position maintains at a strong position. Net current assets as at 30 September 2009 amounted to approximately HK\$513.7 million (31 March 2009: HK\$520.7 million). The Group's current and quick ratios were approximately 3.2 times (31 March 2009: 3.7 times) and 2.8 times (31 March 2009: 3.2 times), respectively.

The Group had cash and cash equivalents of approximately HK\$407.3 million as at 30 September 2009, representing a slightly decrease of approximately 2.0% against approximately HK\$415.8 million as at 31 March 2009. Approximately 73.5%, 18.0% and 8.1% of the total cash and cash equivalents were denominated in US dollars, Renminbi and Hong Kong dollars, respectively and the remainder in other currencies. As at 30 September 2009, the Group had aggregated banking facilities of approximately HK\$259.6 million (31 March 2009: HK\$270.9 million) from several banks for loans and trade financing, with an unused balance of approximately HK\$254.0 million (31 March 2009: HK\$253.9 million).

展望(續)

隨著繼續研發能力日益精進及行業趨勢，本集團可順應向客戶提供專業技能作為商業交易的一部份，並吸引新研究項目。本集團將持續招募最優秀的業內人才，以便在秉承業界最優品質的同時，提供定造解決方案、促進共同發展安排及拓寬其自有產品組合。

不論經濟狀況如何，本集團將一絲不苟地物色商機探究新業務機會，並改善與現有一線客戶間的關係。同時，本集團將不遺餘力控制成本，此舉對維持穩健的毛利率非常重要。管理層相信，此等措施對本集團的長期穩健發展至關重要。

財務回顧

流動資金及財務資源

本集團的財務狀況維持強健。於2009年9月30日，流動資產淨值約為513,700,000港元（2009年3月31日：520,700,000港元）。本集團之流動及速動比率分別約為3.2倍（2009年3月31日：3.7倍）及2.8倍（2009年3月31日：3.2倍）。

本集團於2009年9月30日之現金及現金等價物約為407,300,000港元，較2009年3月31日約為415,800,000港元輕微下降約2.0%。現金及現金等價物總額中約73.5%、18.0%及8.1%分別為美元、人民幣及港元計值，其餘則為其他貨幣計值。於2009年9月30日，本集團之銀行融資合共約為259,600,000港元（2009年3月31日：270,900,000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254,000,000港元（2009年3月31日：253,900,000港元）。

FINANCIAL REVIEW (Continued)

Capital Structure

As at 30 September 2009, the bank borrowing of the Group was approximately HK\$5.7 million (31 March 2009: HK\$17.0 million), which was a secured short-term bank loan, denominated in Renminbi and due within one year.

Approximately HK\$42.9 million of certain properties and land use right have been pledged for the secured short-term bank loan (31 March 2009: HK\$43.5 million). During the period under review, the Group's borrowing bears interest rate at 5.3% per annum (2008: ranging from 2.8% to 7.5%).

The Group's gearing ratio as at 30 September 2009 was approximately 0.8% (31 March 2009: 2.4%), which was measured on the basis of the bank borrowing as a percentage of total equity attributable to the equity holders of the Company. If the balance of cash and cash equivalents as at 30 September 2009 was taken into account, the Group was in a net cash position.

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.

財務回顧(續)

資本架構

於2009年9月30日，本集團之銀行借貸總額約為5,700,000港元(2009年3月31日：17,000,000港元)，是一項有抵押之短期人民幣銀行貸款並於一年內到期。

本集團以約42,900,000港元(2009年3月31日：43,500,000港元)之物業及土地使用權用作有抵押短期銀行貸款。回顧期內，本集團之借貸按年利率5.3厘計息(2008年：介乎2.8厘至7.5厘)。

本集團於2009年9月30日之資本負債比率約為0.8%(2009年3月31日：2.4%)，乃根據銀行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2009年9月30日之現金及現金等價物結餘計算在內，本集團正處於淨現金狀況。

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。

FINANCIAL REVIEW (Continued)

Employee Information

As at 30 September 2009, the Group employed a total of over 6,500 (31 March 2009: over 6,000) employees. The staff costs (including the directors' emoluments) accounted for approximately HK\$101.4 million during the six months ended 30 September 2009 (2008: HK\$155.6 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 2009, the Company had provided corporate guarantees of approximately HK\$186.7 million (31 March 2009: HK\$198.0 million) to several banks to secure banking facilities of its subsidiaries. The facilities utilised by the subsidiary as at 30 September 2009 approximately HK\$5.7 million (31 March 2009: HK\$17.0 million)

財務回顧(續)

僱員資料

於2009年9月30日，本集團共聘用逾6,500名(2009年3月31日：逾6,000名)僱員。僱員成本(包括董事酬金)截至2009年9月30日止6個月約為101,400,000港元(2008年：155,600,000港元)。

本集團根據工作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，而僱員福利包括宿舍、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。本集團亦已為其管理層及僱員提供培訓計劃，以確保彼等獲得適當培訓。

財務擔保

於2009年9月30日，本公司已向多間銀行提供約為186,700,000港元(2009年3月31日：198,000,000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2009年9月30日所用之信貸額約為5,700,000港元(2009年3月31日：17,000,000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 to present 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 2009 (the “**Period**”).

The condensed financial statements set out on pages 20 to 42 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 (2008: HK3.0 cents) and a special interim dividend of HK1.0 cent (2008: HK3.0 cents) per share for the six months ended 30 September 2009. The interim dividend and the special interim dividend are expected to be paid on or around 23 December 2009 to shareholders whose names are registered in the books of the Company on 14 December 2009.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to the interim dividend for the six months ended 30 September 2009, the register of members will be closed from Monday, 14 December 2009 to Tuesday, 15 December 2009 (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 Rooms 1712-16, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 pm on Friday, 11 December 2009 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2009年9月30日止6個月(「期內」)之中期報告及簡明財務報表。

第20至42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2009年9月30日止6個月中期股息每股3.0港仙(2008年：3.0港仙)及特別中期股息每股1.0港仙(2008年：3.0港仙)。中期股息及特別中期股息預計將於2009年12月23日或其相近日子向於2009年12月14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2009年9月30日止6個月中期股息之資格，本公司將於2009年12月14日星期一至2009年12月15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2009年12月11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室。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 September 2009, 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

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2009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	6,511,000	-	211,714,500 ⁽¹⁾	7,300,000		225,525,500	56.50%
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	5,975,000	-	211,714,500 ⁽¹⁾	7,300,000		224,989,500	56.36%
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)

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) Interests in the associated corporation – Acoustic Touch Limited

(b) 於聯營公司之權益 – Acoustic Touch Limited

Name of Directors 董事姓名	Capacity 身份	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
Yeung Chi Hung, Johnny 楊志雄	Interest of controlled corporation 控制公司的權益	15 ⁽¹⁾	33.33%
Yuen Yee Sai, Simon 源而細	Interest of controlled corporation 控制公司的權益	15 ⁽¹⁾	33.33%
Chow Man Yan, Michael 周文仁	Interest of controlled corporation 控制公司的權益	15 ⁽¹⁾	33.33%

Notes:

附註：

- 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.

- 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 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.

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。

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.

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。

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 (Continued)

Notes: (Continued)

- 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.

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 2009.

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 “**Existing 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.

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(續)

附註:(續)

- 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。

除上文所披露者外，於2009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，本公司採納符合聯交所證券上市規則第17章(「**上市規則**」)規定之新購股權計劃(「**現有計劃**」)。現有計劃，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。

INFORMATION ON SHARE OPTION SCHEMES (Continued)

On 7 August 2009, an ordinary resolution was passed for refreshing the 10% limit under the Existing 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.

As at 30 September 2009, 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2009年8月7日，一項普通決議案獲通過以更新現有計劃項下股份總數之10%上限，且該等股份須於所有本公司購股權計劃下授出之所有購股權獲行使後方可發行。

於2009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 (HK\$) 每股 認購價 (港元)	Date of grant (Note 1) 授出日期 (附註1)	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 期內行使 '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	3,600	-	-	-	3,600	1.287	02/05/2000	02/05/2000 - 01/05/2010
Mr. Yuen Yee Sai, Simon 源而細先生	3,600	-	-	-	3,600	1.287	02/05/2000	02/05/2000 - 01/05/2010
Mr. Chow Man Yan, Michael 周文仁先生	3,600	-	-	-	3,600	1.287	02/05/2000	02/05/2000 - 01/05/2010
	10,800	-	-	-	10,800			
Employees under continuous contracts (Note 2) 持續合約僱員(附註2)								
	125	-	-	-	125	1.287	02/05/2000	02/05/2001 - 01/05/2010 (Note 3)(附註3)
Total: 總計:	10,925	-	-	-	10,925			
Existing Scheme 現有計劃								
Directors 董事								
Mr. Yeung Chi Hung, Johnny 楊志雄先生	3,700	-	-	-	3,700	1.98	22/05/2007	22/05/2008 - 21/05/2017 (Note 3)(附註3)
Mr. Yuen Yee Sai, Simon 源而細先生	3,700	-	-	-	3,700	1.98	22/05/2007	22/05/2008 - 21/05/2017 (Note 3)(附註3)
Mr. Chow Man Yan, Michael 周文仁先生	3,700	-	-	-	3,700	1.98	22/05/2007	22/05/2008 - 21/05/2017 (Note 3)(附註3)
Mr. Yuen Chi King, Wyman 源子敬先生	400	-	-	-	400	1.98	22/05/2007	22/05/2008 - 21/05/2017 (Note 3)(附註3)
	11,500	-	-	-	11,500			
Employees under continuous contracts (Note 2) 持續合約僱員(附註2)								
	50	-	-	-	50	1.00	03/05/2004	03/05/2005 - 02/05/2014 (Note 3)(附註3)
	50	-	-	-	50	1.00	03/05/2004	03/05/2006 - 02/05/2014 (Note 4)(附註4)
	400	-	-	(400)	-	1.98	22/05/2007	22/05/2009 - 21/05/2017 (Note 4)(附註4)
	500	-	-	(400)	100			
Total: 總計:	12,000	-	-	(400)	11,600			

INFORMATION ON SHARE OPTION SCHEMES

(Continued)

Notes:

- (1) 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	
3 May 2004	2004年5月3日	0.89	
22 May 2007	2007年5月22日	1.95	

- (2) 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.
- (3) The options were subject to a vesting period of one year from the date of grant.
- (4) 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) 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)

- (2) 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。
- (3) 該等購股權須按授出日期起計之一年歸屬期行使。
- (4) 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 2009 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2009年9月30日持有5%或以上本公司已發行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.	31,962,000	Investment manager 投資經理		8.01%
Dr. Jens Ehrhardt Kapital AG	31,962,000	Investment manager 投資經理	6	8.01%
Dr. Jens Alfred Karl Ehrhardt	31,962,000	Investment manager 投資經理	6	8.01%
David Michael Webb	4,829,000	Beneficial owner 實益擁有人		1.21%
David Michael Webb	23,955,000	Interest of controlled corporation 控制公司之權益	7	6.00%
Preferable Situation Assets Limited	23,955,000	Beneficial owner 實益擁有人	7	6.00%

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

Notes:

1. Interests in Shares and underlying Shares stated above represented long positions.
2. 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.

3. Ms. Yan Yau Tai, Ellen is the wife of Mr. Yeung Chi Hung, Johnny.
4. Ms. Leung Woon Yee is the wife of Mr. Yuen Yee Sai, Simon.
5. Ms. Cai Liting is the wife of Mr. Chow Man Yan, Michael.
6. DJE Investment S.A. held 31,962,000 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 Dr. Jens Alfred Karl Ehrhardt.

主要股東於本公司股份及相關股份 之權益(續)

附註：

1. 上文所列於股份及相關股份之權益指好倉權益。
2. 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。

3. 殷有娣女士為楊志雄先生之妻子。
4. 梁煥儀女士為源而細先生之妻子。
5. 蔡麗婷女士為周文仁先生之妻子。
6. DJE Investment S.A.持有31,962,000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Dr. Jens Alfred Karl Ehrhardt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 28,784,000 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 2009.

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28,784,000股股份之權益。

除上文所披露者外，據董事所知，於2009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.

CHANGE IN INFORMATION OF DIRECTOR

The change in the information of Director since the publication of the 2008/09 Annual Report is set out below pursuant to Rule 13.51B(1) of the Listing Rules:

Mr. Yuen Chi King, Wyman (“**Mr. Yuen**”) was appointed as an independent non-executive director of Pak Tak International Limited (a company listed on the Main Board of the Stock Exchange; Stock Code: 2668) (“**Pak Tak**”) with effect from 1 September 2009. Mr. Yuen was also appointed as a member of the audit committee, the nomination committee and the remuneration committee of Pak Tak with effect from 1 September 2009.

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一名人士擔任行政總裁。

董事資料變更

根據上市規則第13.51B(1)條規定載列以下自刊發2008/09年報後之董事資料變更：

源子敬先生(「源先生」)獲委任為百德國際有限公司(一家於聯交所主板上市之公司，股份代號：2668)(「百德」)之獨立非執行董事，自2009年9月1日起生效。源先生亦獲委任為百德之審核委員會、提名委員會及薪酬委員會之成員，自2009年9月1日起生效。

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.

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 auditor 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, 26 November 2009

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。

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，2009年11月26日

Independent Auditor's Review Report

獨立核數師的審閱報告



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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 20 to 42 which comprises the condensed consolidated statement of financial position of Fujikon Industrial Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 September 2009 and the related condensed consolidated statements of comprehensive 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20至42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2009年9月30日的簡明綜合財務狀況報表與截至該日止6個月期間的相關簡明綜合全面收益表、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。

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, 26 November 2009

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，2009年11月26日

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

(expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港幣計算)

	Note	As at 30 September 2009 於2009年 9月30日 \$'000 千元 (Unaudited) (未經審核)	As at 31 March 2009 於2009年 3月31日 \$'000 千元 (Audited) (經審核)
Non-current assets			
Property, plant and equipment	5	198,219	201,817
Investment properties	5	1,450	4,440
Leasehold land and land use rights	5	35,238	35,638
Available-for-sale financial assets	6	5,119	2,480
Total non-current assets		240,026	244,375
Current assets			
Inventories		103,083	104,376
Trade receivables	7	184,982	165,666
Deposits, prepayments and other receivables		17,564	17,070
Derivative financial instruments	8	312	880
Other financial assets at fair value through profit or loss	9	31,576	8,667
Current income tax recoverable		3,274	-
Cash and cash equivalents		407,285	415,846
Total current assets		748,076	712,505
Current liabilities			
Trade payables	10	121,250	60,103
Accruals and other payables		89,469	98,098
Current income tax liabilities		17,996	16,646
Bank borrowing	11	5,669	16,988
Total current liabilities		234,384	191,835
Net current assets		513,692	520,670
Total assets less current liabilities		753,718	765,045
Non-current liabilities			
Deferred tax liabilities		1,552	1,892
Net assets		752,166	763,153
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital	12	39,919	39,919
Other reserves	13	177,063	177,376
Retained earnings		15,968	35,927
- Proposed dividends		472,851	465,477
- Others			
		705,801	718,699
Minority interests		46,365	44,454
Total equity		752,166	763,153

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 24 to 42 form an integral part of this condensed consolidated interim financial information.

第24至42頁之附註乃此等簡明綜合中期財務資料之部份。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

(expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港幣計算)

		Six months ended 30 September 截至9月30日止6個月	
		2009 \$'000千元 (Unaudited) (未經審核)	2008 \$'000千元 (Unaudited) (未經審核)
	Note 附註		
Revenue	4	450,924	786,740
Cost of sales		(359,488)	(622,664)
Gross profit		91,436	164,076
Other gains – net		301	8,239
Distribution and selling expenses		(8,907)	(10,485)
General and administrative expenses		(53,942)	(79,114)
Operating profit	14	28,888	82,716
Finance income		847	4,667
Finance costs		(335)	(2,208)
Profit before income tax		29,400	85,175
Income tax expenses	15	(5,011)	(17,217)
Profit for the period		24,389	67,958
Other comprehensive income:			
Fair value gains on available-for-sale financial assets		295	–
Currency translation differences		463	9,487
Other comprehensive income for the period		758	9,487
Total comprehensive income for the period		25,147	77,445
Profit attributable to:			
Equity holders of the Company		22,502	59,372
Minority interests		1,887	8,586
		24,389	67,958
Total comprehensive income attributable to:			
Equity holders of the Company		23,236	68,431
Minority interests		1,911	9,014
		25,147	77,445
Dividends	16	15,968	23,952
Earnings per share for profit attributable to the equity holders of the Company during the period			
– Basic (HK cents)	17	5.64	14.98
– Diluted (HK cents)	17	5.61	14.84

The notes on pages 24 to 42 form an integral part of this condensed consolidated interim financial information.

第24至42頁之附註乃此等簡明綜合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 unless otherwise indicated) (除另有說明外，以港幣計算)

		Attributable to equity holders of the Company 歸屬本公司股權持有人					Total 總計
		Share capital	Other reserves	Retained earnings	Minority interests		
		股本 \$'000 千元 (Unaudited) (未經審核)	其他儲備 \$'000 千元 (Unaudited) (未經審核)	保留溢利 \$'000 千元 (Unaudited) (未經審核)	少數股東 權益 \$'000 千元 (Unaudited) (未經審核)		
Note 附註							
Balance at 1 April 2008	於2008年4月1日之結餘	38,119	128,334	502,049	40,157	708,659	
Profit for the period	期內溢利	-	-	59,372	8,586	67,958	
Other comprehensive income:	其他全面收益：						
Currency translation differences	匯兌差額	13	9,059	-	428	9,487	
Total comprehensive income for the six months ended 30 September 2008	截至2008年9月30日止 6個月之全面收益總額	-	9,059	59,372	9,014	77,445	
Employee share option scheme:	僱員購股權計劃：						
- value of employee services	- 僱員服務之價值	13	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	13	18,266	-	-	20,066	
Capitalisation of statutory reserve and retained earnings of a subsidiary as paid-up capital	其一附屬公司法定儲備及 保留溢利撥充資本作 實繳資本	13	24,543	(24,543)	-	-	
Dividends paid	已支付股息	-	-	(39,918)	-	(39,918)	
Balance at 30 September 2008	於2008年9月30日之結餘	39,919	181,181	496,960	49,171	767,231	
Balance at 1 April 2009	於2009年4月1日之結餘	39,919	177,376	501,404	44,454	763,153	
Profit for the period	期內溢利	-	-	22,502	1,887	24,389	
Other comprehensive income:	其他全面收益：						
Currency translation differences	匯兌差額	13	439	-	24	463	
Fair value gains on available-for-sale financial assets	可供出售財務資產 的公平值收益	13	295	-	-	295	
Total comprehensive income for the six months ended 30 September 2009	截至2009年9月30日止 6個月之全面收益總額	-	734	22,502	1,911	25,147	
Release of reserve upon disposal of investment properties	出售投資物業所解除 之儲備	13	(1,067)	1,067	-	-	
Employee share option scheme:	僱員購股權計劃：						
- forfeiture of unvested share options	- 沒收未歸屬購股權	13	(207)	-	-	(207)	
Appropriation of statutory reserve	法定儲備分派	13	227	(227)	-	-	
Dividends paid	已支付股息	-	-	(35,927)	-	(35,927)	
Balance at 30 September 2009	於2009年9月30日之結餘	39,919	177,063	488,819	46,365	752,166	

The notes on pages 24 to 42 form an integral part of this condensed consolidated interim financial information.

第24至42頁之附註乃此等簡明綜合中期財務資料之部份。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

(expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港幣計算)

		Six months ended 30 September 截至9月30日止6個月	
		2009 \$'000千元 (Unaudited) (未經審核)	2008 \$'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	77,758	13,114
Net cash (used in)/generated from investing activities	投資活動(所用)/所得之現金淨額	(39,303)	23,073
Net cash used in financing activities	融資活動所用之現金淨額	(47,246)	(5,308)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(8,791)	30,879
Cash and cash equivalents at 1 April	於4月1日之現金及現金等價物	415,846	325,593
Currency translation differences	匯兌差額	230	4,170
Cash and cash equivalents at 30 September	於9月30日之現金及現金等價物	407,285	360,642

The notes on pages 24 to 42 form an integral part of this condensed consolidated interim financial information.

第24至42頁之附註乃此等簡明綜合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 unless otherwise indicated) (除另有說明外，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.

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.

The 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 26 November 2009.

2 Basis of preparation

The condensed consolidated interim financial report for the six months ended 30 September 2009 has been prepared in accordance with the 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 Group’s annual financial statements for the year ended 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。

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2009年11月26日獲董事會批准刊發。

2 編製基準

截至2009年9月30日止6個月，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本集團截至2009年3月31日止年度財務報表一併閱讀。

3 Accounting policies

The accounting policies adopted are consistent with those of the Group's annual financial statements for the year ended 31 March 2009, except as mentioned below.

- (a) Effect of adopting new and revised standards, amendments to standards and interpretations

The following new and revised standards and amendments to standards are mandatory for the Group's financial year beginning on 1 April 2009.

HKAS 1 (Revised), "Presentation of financial statements". The revised standard prohibits the presentation of items of income and expenses (that is "non-owner changes in equity") in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement.

Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).

The Group has elected to present one performance statement: the statement of comprehensive income. The interim financial information has been prepared under the revised disclosure requirements.

3 會計政策

除下文所述者外，本簡明綜合中期財務報告所採用的會計政策與本集團截至2009年3月31日止年度財務報表所述一致。

- (a) 採納新訂及經修訂準則、準則之修訂及詮釋之影響

以下新訂及經修訂準則及準則之修訂須於本集團由2009年4月1日開始之財政年度獲採納。

香港會計準則第1號(經修訂)「財務報表之呈列」。此項經修訂準則禁止在權益變動表中呈列收入及支出項目(即「非擁有人之權益變動」)，並規定「非擁有人之權益變動」必須與擁有人之權益變動分開呈列。所有非擁有人之權益變動將需要在業績報表中呈列。

實體可選擇呈列一份業績報表(全面收益表)，或兩份報表(收益表及全面收益表)。

本集團已選擇呈列一份業績報表：全面收益表。中期財務資料已按經修訂之披露規定而編製。

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 unless otherwise indicated) (除另有說明外，以港幣計算)

3 Accounting policies (Continued)

- (a) Effect of adopting new and revised standards, amendments to standards and interpretations (Continued)

HKFRS 8, “Operating segments”. HKFRS 8 replaces HKAS 14, “Segment reporting”. It requires a “management approach” under which segment information is presented on the same basis as that used for internal reporting purposes. Thus, the Group is currently organised into two reportable segments which are headsets and headphones, and accessories and components.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the executive directors who collectively make strategic decision.

Amendment to HKFRS 7, “Financial instruments: disclosures”. The amendment increases the disclosure requirements about fair value measurement and amends the disclosure about liquidity risk. The amendment introduces a three-level hierarchy for fair value measurement disclosures about financial instruments and requires some specific quantitative disclosures for those instruments classified in the lowest level in the hierarchy. These disclosures will help to improve comparability between entities about the effects of fair value measurements. In addition, the amendment clarifies and enhances the existing requirements for the disclosure of liquidity risk primarily requiring a separate liquidity risk analysis for derivative and non-derivative financial liabilities. It also requires a maturity analysis for financial assets where the information is needed to understand the nature and context of liquidity risk. The Group will make additional relevant disclosures in its financial statements ending 31 March 2010.

3 會計政策(續)

- (a) 採納新訂及經修訂準則、準則之修訂及詮釋之影響(續)

香港財務報告準則第8號「經營分部」。香港財務報告準則第8號取代香港會計準則第14號「分部報告」。該新準則規定採用「管理方法」，將分部資料按內部報告採用之相同基準呈列。因此，本集團目前組成戴咪耳機及音響耳機與配件及零件兩個可呈報分部。

經營分部之呈列方式與向主要營運決策人提供之內部報告一致。該主要營運決策人已釐定為作出策略性決定之執行董事。

香港財務報告準則第7號之修訂「金融工具：披露」。該修訂增加了公平值計量之披露內容，並修訂有關流動資金風險之披露內容。該修訂就金融工具的公平值計量披露引入一項三級架構，並規定須就分類為最底層之工具作出某些具體量化披露。該等披露將有助提升實體之間公平值計量影響之比較性。此外，該修訂澄清並增強現有對流動資金風險之披露，主要要求對衍生及非衍生金融負債進行獨立流動資金風險分析。該修訂亦規定對金融資產作出到期日分析，以便了解流動資金風險之性質及內容。本集團將於截至2010年3月31日止之財務報表作出相關額外披露。

3 Accounting policies (Continued)

- (a) Effect of adopting new and revised standards, amendments to standards and interpretations (Continued)

The following new and revised standards, amendments to standards and interpretations are also mandatory for the Group's financial year beginning on 1 April 2009:

- | | |
|--|--|
| • HKFRSs (Amendments)
香港財務報告準則(修訂本) | Improvements to HKFRSs 2008 [#]
香港財務報告準則2008年之改進 [#] |
| • HKFRS 1 and HKAS 27
(Amendments)
香港財務報告準則第1號及
香港會計準則第27號(修訂本) | Cost of an Investment in a Subsidiary,
Jointly Controlled Entity or Associate
於附屬公司、共同控制實體或聯營公司的
投資成本 |
| • HKFRS 2 (Amendment)
香港財務報告準則第2號(修訂本) | Share-based Payment – Vesting Conditions and Cancellations
以股份為基礎之補償計劃 – 歸屬條件及註銷 |
| • HKAS 23 (Revised)
香港會計準則第23號(經修訂) | Borrowing Costs
借貸成本 |
| • HKAS 32 and HKAS 1
(Amendments)
香港會計準則第32號及
香港會計準則第1號(修訂本) | Puttable Financial Instruments and Obligations Arising
on Liquidation
清盤產生之可沽售金融工具及責任 |
| • HK (IFRIC) – Int 9 and
HKAS 39 (Amendments)
香港(國際財務報告詮釋委員會)
– 詮釋第9號及香港會計準則
第39號(修訂本) | Embedded Derivatives
嵌入式衍生工具 |
| • 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
客戶忠誠度計劃 |
| • HK (IFRIC) – Int 15
香港(國際財務報告詮釋委員會)
– 詮釋第15號 | Agreements for the Construction of Real Estate
房地產建築協議 |
| • 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
對沖海外業務淨投資 |

[#] Effective for the financial year beginning on 1 April 2009 except the amendments to HKFRS 5, “Non-current assets held for sale and discontinued operations”, which is effective for the financial year beginning on 1 July 2009.

下列新訂及經修訂準則、準則之修訂及詮釋亦須於本集團由2009年4月1日開始之財政年度強制執行：

- (a) 採納新訂及經修訂準則、準則之修訂及詮釋之影響(續)

[#] 除香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」之修訂外(該修訂由2009年7月1日開始的財政年度生效)，其餘修訂對本集團而言均由2009年4月1日開始之財政年度起生效。

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3 Accounting policies (Continued)

- (a) Effect of adopting new and revised standards, amendments to standards and interpretations (Continued)

The adoption of these new and revised standards, amendments to standards and interpretations did not result in a significant impact on the results and financial position of the Group.

- (b) New and revised standards, amendments to standards and interpretation that have been issued but are not effective

The following new and revised standards, amendments to standards and interpretations have been issued, but are not effective for the Group's financial year beginning on 1 April 2009 and have not been early adopted.

- | | |
|--|---|
| • HKFRS 9
香港財務報告準則第9號 | Financial Instruments ⁴
金融工具 ⁴ |
| • HKFRSs (Amendments)
香港財務報告準則(修訂本) | Improvements to HKFRSs 2009 ²
香港財務報告準則2009年之改進 ² |
| • HKFRS 3 (Revised)
香港財務報告準則第3號(經修訂) | Business Combinations ¹
業務合併 ¹ |
| • HKAS 24 (Revised)
香港會計準則第24號(經修訂) | Related Party Disclosures ³
關連人士披露 ³ |
| • HKAS 27 (Revised)
香港會計準則第27號(經修訂) | Consolidated and Separate Financial Statements ¹
綜合及獨立財務報表 ¹ |
| • HK (IFRIC) – Int 17
香港(國際財務報告詮釋委員會)
— 詮釋第17號 | Distribution of Non-cash Assets to Owners ¹
向擁有人分派非現金資產 ¹ |
| • HK (IFRIC) – Int 18
香港(國際財務報告詮釋委員會)
— 詮釋第18號 | Transfers of Non-cash Assets from Customers ¹
從客戶轉移非現金資產 ¹ |
| • HKFRS 2 (Amendment)
香港財務報告準則第2號(修訂本) | Group Cash-settled Shared-based Payment Transaction ¹
集團按現金結算以股份為基礎之付款交易 ¹ |

3 會計政策(續)

- (a) 採納新訂及經修訂準則、準則之修訂及詮釋之影響(續)

採納該等新訂及經修訂準則、準則之修訂及詮釋將不會對本集團業績及財務狀況構成重大影響。

- (b) 已獲頒布但尚未生效之新訂及經修訂準則、準則之修訂及詮釋

下列新訂及經修訂準則、準則之修訂及詮釋已獲頒布但尚未於本集團由2009年4月1日開始之財政年度生效，且未獲提早採納。

3 Accounting policies (Continued)

(b) New and revised standards, amendments to standards and interpretation that have been issued but are not effective (Continued)

- | | |
|---|--|
| • HKFRS 5 (Amendment)
香港財務報告準則第5號(修訂本) | Non-current Assets Held for Sale and Discontinued Operations ²
持作出售的非流動資產及已終止經營業務 ² |
| • HKFRS 8 (Amendment)
香港財務報告準則第8號(修訂本) | Operating Segments ²
經營分部 ² |
| • HKAS 1 (Amendment)
香港會計準則第1號(修訂本) | Presentation of Financial Statements ²
財務報表之呈列 ² |
| • HKAS 7 (Amendment)
香港會計準則第7號(修訂本) | Statement of Cash Flows ²
現金流量報表 ² |
| • HKAS 17 (Amendment)
香港會計準則第17號(修訂本) | Leases ²
租賃 ² |
| • Appendix HKAS 18 (Amendment)
香港會計準則第18號附錄(修訂本) | Revenue ¹
收入 ¹ |
| • HKAS 36 (Amendment)
香港會計準則第36號(修訂本) | Impairment of Assets ²
資產減值 ² |
| • HKAS 38 (Amendment)
香港會計準則第38號(修訂本) | Intangible Assets ¹
無形資產 ¹ |
| • HKAS 39 (Amendment)
香港會計準則第39號(修訂本) | Financial Instruments: Recognition and Measurement ¹
金融工具：確認及計量 ¹ |
| • HK (IFRIC) – Int 9 (Amendment)
香港(國際財務報告詮釋委員會)
– 詮釋第9號(修訂本) | Reassessment on Embedded Derivatives ¹
嵌入式衍生工具之重估 ¹ |
| • HK (IFRIC) – Int 16 (Amendment)
香港(國際財務報告詮釋委員會)
– 詮釋第16號(修訂本) | Hedges of a Net Investment in a Foreign Operation ¹
對沖海外業務之淨投資 ¹ |

3 會計政策(續)

(b) 已獲頒布但尚未生效之新訂及經修訂準則、準則之修訂及詮釋(續)

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3 Accounting policies (Continued)

(b) New and revised standards, amendments to standards and interpretation that have been issued but are not effective (Continued)

- ¹ Effective for financial years beginning on or after 1 July 2009.
- ² Effective for financial years beginning on or after 1 January 2010.
- ³ Effective for financial years beginning on or after 1 January 2011.
- ⁴ Effective for financial years beginning on or after 1 January 2013.

The directors anticipate that the adoption of these new and revised standards, amendments to standards, interpretation will not result in a significant impact on the results and financial position of the Group.

4 Segment information

The chief operating decision-maker (“CODM”) has been identified as the executive directors. CODM reviews the Group’s internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

CODM assesses the performance of the business from a product perspective, i.e. by headsets and headphones, and accessories and components.

CODM assesses the performance of the operating segments based on segment results before corporate expenses, other gains and losses, finance income and costs.

3 會計政策(續)

(b) 已獲頒布但尚未生效之新訂及經修訂準則、準則之修訂及詮釋(續)

- ¹ 由2009年7月1日開始或之後之財政年度生效。
- ² 由2010年1月1日開始或之後之財政年度生效。
- ³ 由2011年1月1日開始或之後之財政年度生效。
- ⁴ 由2013年1月1日開始或之後之財政年度生效。

董事預期採納該等新訂及經修訂準則、準則之修訂及詮釋將不會對本集團業績及財務狀況構成重大影響。

4 分部資料

主要營運決策人(「主要營運決策人」)獲指定為執行董事。主要營運決策人負責審閱本集團之內部報告以評估業績表現並據此分配資源。管理層亦根據該等報告釐定經營分部。

主要營運決策人從產品角度(即戴咪耳機及音響耳機與配件及零件)評估業務表現。

主要營運決策人根據分部業績評估經營分部之表現，該業績並不包括企業支出、其他收益及虧損、融資收入及成本。

4 Segment information (Continued)

Revenues between segments are carried out in accordance with the terms mutually agreed by the respective parties. The revenue from external parties is derived from numerous external customers and is measured in a manner consistent with that in the condensed consolidated statement of comprehensive income.

4 分部資料(續)

分部間收入乃根據訂約雙方一致協定之條款進行。外界收入均來自若干外界客戶及按與簡明綜合全面收益表一致之方式計量。

Six months ended 30 September (Unaudited)

截至9月30日止6個月(未經審核)

		Headsets and headphones 戴咪耳機及音響耳機		Accessories and components 配件及零件		Elimination 撇銷		Total 總額	
		2009 \$'000千元	2008 \$'000千元	2009 \$'000千元	2008 \$'000千元	2009 \$'000千元	2008 \$'000千元	2009 \$'000千元	2008 \$'000千元
Total segment revenue	分部收入總額	314,709	526,910	136,215	259,830	-	-	450,924	786,740
Inter-segment revenue	分部間收入	-	-	52,218	107,797	(52,218)	(107,797)	-	-
Revenue	收入	314,709	526,910	188,433	367,627	(52,218)	(107,797)	450,924	786,740
Segment results	分部業績	21,069	51,034	9,364	30,797	-	-	30,433	81,831
Unallocated corporate expenses	未分配企業支出							(1,846)	(7,354)
Other gains - net	其他收益-淨額							301	8,239
Finance income	融資收入							847	4,667
Finance costs	融資成本							(335)	(2,208)
Profit before income tax	除所得稅前溢利							29,400	85,175

During the period, the Group has reassessed the reportable segments such that segment revenue generated from operations has been reported in the segments of headsets and headphones, and accessories and components accordingly. The comparative figures have been reclassified to conform to the current period's presentation.

期內，本集團已重新評估可呈報分部，藉此經營業務所得分部收入已按戴咪耳機及音響耳機與配件及零件分部呈報。比較數據已獲重新分類以符合本期間之呈報。

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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 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	<u>210,731</u>	<u>5,220</u>	<u>36,094</u>	<u>252,045</u>
At 1 April 2009	於2009年4月1日				
Opening net book amount	期初賬面淨值	201,817	4,440	35,638	241,895
Additions	增添	19,680	-	-	19,680
Disposals	出售	(2,119)	(2,990)	-	(5,109)
Depreciation and amortisation	折舊及攤銷	(21,350)	-	(428)	(21,778)
Exchange differences	匯兌差額	191	-	28	219
At 30 September 2009	於2009年9月30日	<u>198,219</u>	<u>1,450</u>	<u>35,238</u>	<u>234,907</u>

6 Available-for-sale financial assets

As at 30 September 2009, the available-for-sale financial assets are corporate bonds with fixed coupon rates from 5.5% to 6.25% per annum. The fair value of the bonds is based on their current bid price in an active market provided by counterparties.

7 Trade receivables

The Group grants credit terms to its customers ranging from 7 to 120 days. As at 30 September 2009, the ageing analysis of the trade receivables by past due date is as follows:

6 可供出售財務資產

於2009年9月30日，可供出售財務資產為固定票據年息率為5.5%至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。

7 應收貨款

本集團給予客戶7日至120日之信譽期。於2009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 2009 於2009年 9月30日 \$'000千元 (Unaudited) (未經審核)	As at 31 March 2009 於2009年 3月31日 \$'000千元 (Audited) (經審核)
Current	當期	148,148	131,357
1 to 30 days	1日至30日	19,817	21,736
31 to 60 days	31日至60日	11,007	10,848
61 to 90 days	61日至90日	8,738	4,156
Over 90 days	90日以上	4,331	3,964
		192,041	172,061
Less: Provision for impairment of trade receivables	減：應收貨款 減值撥備	(7,059)	(6,395)
Trade receivables, net	應收貨款，淨額	184,982	165,666

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8 Derivative financial instruments

As at 30 September 2009, 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 at 30 September 2009 are HK\$251,875,000 (31 March 2009: HK\$255,783,000). These foreign exchange forward contracts held for trading are expected to be settled and expired during the next 12 months.

9 Other financial assets at fair value through profit or loss

8 衍生金融工具

於2009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2009年9月30日，未到期外匯遠期合約之名義本金額為251,875,000港元(2009年3月31日：255,783,000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。

9 按公平值計入損益的其他財務資產

		As at 30 September 2009 於2009年 9月30日 \$'000千元 (Unaudited) (未經審核)	As at 31 March 2009 於2009年 3月31日 \$'000千元 (Audited) (經審核)
Structured deposits	結構性存款	28,091	4,310
Listed equity securities	上市股票證券	3,485	4,357
		31,576	8,667

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10 Trade payables

As at 30 September 2009, the ageing analysis of the trade payables by past due date is as follows:

10 應付貨款

於2009年9月30日，按到期日計算之應付貨款之賬齡分析如下：

		As at 30 September 2009 於2009年 9月30日 \$'000千元 (Unaudited) (未經審核)	As at 31 March 2009 於2009年 3月31日 \$'000千元 (Audited) (經審核)
Current	當期	101,912	49,291
1 to 30 days	1日至30日	15,858	7,112
31 to 60 days	31日至60日	2,384	967
61 to 90 days	61日至90日	473	1,318
Over 90 days	90日以上	623	1,415
		121,250	60,103

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11 Bank borrowing

		As at 30 September 2009 於2009年 9月30日 \$'000 千元 (Unaudited) (未經審核)	As at 31 March 2009 於2009年 3月31日 \$'000 千元 (Audited) (經審核)
Current	流動		
– secured	– 有抵押	<u>5,669</u>	<u>16,988</u>

The bank borrowing of approximately HK\$5,669,000 (31 March 2009: HK\$16,988,000), which is secured by certain of the Group's property, plant and equipment with net book value amounting to approximately HK\$38,394,000 (31 March 2009: HK\$38,892,000) and leasehold land and land use rights with net book value amounting to approximately HK\$4,527,000 (31 March 2009: HK\$4,575,000).

As at 31 March 2009 and 30 September 2009, the Group's borrowing was repayable within one year.

11 銀行借款

銀行借款約為5,669,000港元(2009年3月31日：16,988,000港元)，乃由本集團賬面淨值約為38,394,000港元(2009年3月31日：38,892,000港元)之若干物業、廠房及設備及賬面淨值約為4,527,000港元(2009年3月31日：4,575,000港元)之租賃土地及土地使用權作抵押。

於2009年3月31日及2009年9月30日，本集團之借款須於一年內償還。

12 Share capital

		Number of Shares 股份數目 '000 千股	Nominal Value 賬面值 \$'000 千元
At 1 April 2008	於2008年4月1日	381,189	38,119
Issuance of shares upon exercise of share options during the year	年內行使購股權發行之股份	<u>18,000</u>	<u>1,800</u>
At 31 March 2009 and 30 September 2009	於2009年3月31日及 2009年9月30日	<u>399,189</u>	<u>39,919</u>

The total authorised number of ordinary shares is 2,000 million shares (31 March 2009: 2,000 million shares) with a par value of HK\$0.1 per share (31 March 2009: HK\$0.1 per share).

法定股本總數為2,000,000,000股普通股(2009年3月31日：2,000,000,000股)，每股面值為0.1港元(2009年3月31日：每股0.1港元)。

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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
		股份溢價	物業重估儲備	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 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溢利撥充資本作實繳資本	-	-	28,976	(4,433)	-	-	-	24,543
Balance at 30 September 2008	於2008年9月30日之結餘	85,760	2,108	30,570	2,566	-	6,802	53,375	181,181
Balance at 1 April 2009	於2009年4月1日之結餘	85,760	2,108	30,570	6,094	116	6,923	45,805	177,376
Currency translation differences	匯兌差額	-	-	-	-	-	-	439	439
Fair value gains on available-for-sale financial assets	可供出售財務資產之公平值收益	-	-	-	-	295	-	-	295
Release of reserve upon disposal of investment properties	於出售投資物業所解除之儲備	-	(1,067)	-	-	-	-	-	(1,067)
Employee share option scheme:	僱員購股權計劃：								
- forfeiture of unvested share options	- 沒收未歸屬購股權	-	-	-	-	-	(207)	-	(207)
Appropriation of statutory reserve	法定儲備分派	-	-	-	227	-	-	-	227
Balance at 30 September 2009	於2009年9月30日之結餘	85,760	1,041	30,570	6,321	411	6,716	46,244	177,063

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(expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，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	
		2009 \$'000 千元 (Unaudited) (未經審核)	2008 \$'000 千元 (Unaudited) (未經審核)
Provision/(reversal of provision) for inventories impairment	存貨減值撥備／ (撥備回撥)	498	(7,876)
Losses/(gains) on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損／(收益)	2,114	(47)
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	21,350	23,498
Amortisation of leasehold land and land use rights	租賃土地及土地使用權 之攤銷	428	650
Staff costs	員工費用	101,366	155,618

15 Income tax expenses

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profits for the period. Provision for the Mainland China enterprise income tax was calculated based on statutory tax rate of 25% (2008: 25%) on the estimated assessable profits of each of the Company's subsidiaries except that certain subsidiaries operating in the Mainland China are eligible for certain tax exemptions and concessions including tax holidays and reduced enterprise income tax rates during the period. Accordingly, the Mainland China enterprise income tax for such subsidiaries has been provided after taking into account of these tax exemptions and concessions.

15 所得稅開支

香港利得稅撥備已按照期內估計應課稅溢利以16.5% (2008年: 16.5%) 稅率計算。中國內地企業所得稅乃就本公司各附屬公司之估計應課稅溢利按法定稅率25% (2008年: 25%) 計提撥備，惟在中國內地營運之若干附屬公司合資格享有若干稅項豁免及寬減，包括於期內之稅務優惠及降低企業所得稅率。因此，此等附屬公司之中國內地企業所得稅已於計入此等稅務優惠及寬減後作出撥備。

		Six months ended 30 September 截至9月30日止6個月	
		2009 \$'000 千元 (Unaudited) (未經審核)	2008 \$'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	3,087	12,014
- Mainland China enterprise income tax	- 中國內地企業所得稅	2,264	5,203
Deferred income tax	遞延稅項	(340)	-
		5,011	17,217

16 Dividends

		Six months ended 30 September 截至9月30日止6個月	
		2009 \$'000千元 (Unaudited) (未經審核)	2008 \$'000千元 (Unaudited) (未經審核)
Interim dividend proposed of HK3.0 cents (2008: HK3.0 cents) per ordinary share	建議中期股息每股普通股3.0港仙 (2008年：3.0港仙)	11,976	11,976
Special interim dividend proposed of HK1.0 cent (2008: HK3.0 cents) per ordinary share	建議特別中期股息每股普通股1.0港仙 (2008年：3.0港仙)	3,992	11,976
		15,968	23,952

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之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	
		2009 (Unaudited) (未經審核)	2008 (Unaudited) (未經審核)
Profit attributable to equity holders of the Company (HK\$'000)	歸屬本公司股權持有人之溢利 (千元)	22,502	59,372
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數 (千股)	399,189	396,435
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	5.64	14.98

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.

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。

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(expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港幣計算)

17 Earnings per share (Continued)

		Six months ended 30 September 截至9月30日止6個月	
		2009 (Unaudited) (未經審核)	2008 (Unaudited) (未經審核)
Profit attributable to equity holders of the Company (HK\$'000)	歸屬本公司股權持有人之溢利(千元)	22,502	59,372
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數(千股)	399,189	396,435
Adjustments for share options (in thousands)	就購股權而作出調整(千股)	1,798	3,683
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)	400,987	400,118
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	5.61	14.84

17 每股盈利(續)

18 Capital commitments

The Group had the following authorised and contracted capital commitments:

18 資本承擔

本集團之已授權及已訂約資本承擔如下：

		As at 30 September 2009 於2009年 9月30日 \$'000 千元 (Unaudited) (未經審核)	As at 31 March 2009 於2009年 3月31日 \$'000 千元 (Audited) (經審核)
Acquisition of machinery and equipment	購買機械及器材	768	6,738
Construction of factory premises	建造廠房物業	1,066	2,816
		1,834	9,554

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	
		2009 \$'000千元 (Unaudited) (未經審核)	2008 \$'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	- 向本集團購買貨品	486	1,714
- Sales of merchandise to the Group	- 向本集團銷售貨品	1,620	1,790
- Rental expense paid/payable to the Group	- 已／須付予本集團之租金支出	-	19
First Success Technology Limited (ii)	世嘉科技有限公司(ii)		
- Rental expense paid/payable by the Group	- 本集團已／須付之租金	395	310
- Management fees paid/payable to the Group	- 已／須付予本集團之管理費用	60	60

Notes:

- (i) 3% of the equity interest of The Bright Printing Press and Paper Products Limited is owned by an unrelated party. The remaining 97% of the equity interest 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 beneficially owned by Mr. Yeung Chi Hung, Johnny, Mr. Yuen Yee Sai, Simon and Mr. Chow Man Yan, Michael, directors of the Company.

19 關連人士交易

(a) 本集團與關連人士之重大交易如下：

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。

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(expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港幣計算)

19 Related party transactions (Continued)

(b) Key management compensation

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

		Six months ended 30 September 截至9月30日止6個月	
		2009 \$'000 千元 (Unaudited) (未經審核)	2008 \$'000 千元 (Unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	5,720	7,077
Contribution to retirement benefit scheme	退休福利計劃供款	57	57
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
		<u>5,777</u>	<u>8,068</u>

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)

(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:

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。

Corporate Information

公司資料

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

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
車偉恒先生
李耀斌先生

審核委員會

李耀斌先生(*主席*)
張樹成博士
車偉恒先生

薪酬委員會

車偉恒先生(*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

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

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Grand Central Plaza
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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

AUDITOR

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

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沙田鄉事會路138號
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百慕達主要股份過戶登記處

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41A Cedar Avenue
Hamilton HM 12
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香港股份過戶登記分處

香港證券登記有限公司
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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
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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

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