



INTERIM REPORT 中期報告

2011/2012



*30<sup>th</sup> Anniversary*

**Fujikon Industrial Holdings Limited**

富士高實業控股有限公司

(Stock Code 股份代號 : 927)

# 30<sup>th</sup> Anniversary

## Vision

To be a world-class electro-acoustic group.

## Mission

Through continuous improvements in quality<sup>①</sup> and technology<sup>②</sup> 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.

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### Remark

① Quality – Product, Service and Management;

② Technology – Development and Production

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# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

With the global economy showing modest signs of improvement, demand for the Group's electro-acoustic products and accessories increased for the six months ended 30 September 2011. What is more, the Group's efforts to consolidate its business fundamentals in past years have led to further enhancement of its overall performance. During the review period, the Group recorded revenue of HK\$659.7 million, representing a year-on-year rise of 15.6% (2010: HK\$570.4 million). Gross profit also rose to HK\$94.4 million, up 11.6% from HK\$84.6 million for the same period last year. With stringent cost controls in place, the Group was able to maintain gross profit margin at 14.3% (2010: 14.8%). Profit attributable to equity holders of the Company slid 23.8% to HK\$7.6 million (2010: HK\$10.0 million). Basic earnings per share were HK1.86 cents (2010: HK2.45 cents).

### BUSINESS SEGMENT ANALYSIS

#### Headsets and Headphones

During the period under review, the headsets and headphones operation continued to constitute the Group's principle revenue source, reaching HK\$390.1 million, a 20.1% rise from HK\$324.9 million for the corresponding period of last year. The healthy performance was due to a steady increase in orders from existing clients, comprising leading audio and multimedia brands that have benefited from gradual recovery of the US and European markets as well as exciting growth in the wireless and noise-cancellation markets. With respect to the aforesaid technologies, new and old customers are increasingly dependent on the Group's knowhow to expedite delivery of their wireless and noise-cancellation products to the market. During the review period, revenue from these products registered 30% year-on-year growth and still greater contributions are expected in the future.

New clients ranging from mass market to premium brands from Europe, the United States and Japan have subsequently increased their orders during the review period as well, clearly satisfied with deliveries that started in the last financial year. This has resulted in the launch of several new products during the period, and in certain cases, revenue derived from some newer clients has risen by a satisfactory level. In view of the progress made, the Group will continue developing the business in a balanced manner and is confident about achieving further growth in the near future.

### 業務回顧

隨著全球經濟溫和復甦，截至2011年9月30日止6個月，市場對本集團電聲產品及配件之需求有所增加。此外，本集團過往數年努力鞏固其業務基礎，帶動整體表現進一步提升。回顧期內，本集團錄得收入659,700,000港元，按年增加15.6%（2010年：570,400,000港元）。毛利亦增至94,400,000港元，較去年同期的84,600,000港元上升11.6%。由於成本控制嚴謹，本集團的毛利率得以維持在14.3%（2010年：14.8%）水平。本公司股權持有人應佔溢利下跌23.8%至7,600,000港元（2010年：10,000,000港元）。每股基本盈利為1.86港仙（2010年：2.45港仙）。

### 業務分部分析

#### 戴咪耳機及音響耳機

回顧期內，戴咪耳機及音響耳機業務仍然是本集團主要收入來源，錄得收入由去年同期的324,900,000港元上升20.1%至390,100,000港元。業務表現穩健乃受惠於歐美市場逐步復甦，以及無線與抗噪產品市場急劇增長，帶動現有客戶（包括頂尖音響及多媒體公司）的訂單數目穩步增加。就上述科技而言，新舊客戶均愈加依賴本集團的專業技術，以期將彼等的無線及抗噪產品盡早推出市場。回顧期內，來自該等產品的收入按年增長30%，日後可望帶來更大貢獻。

來自歐洲、美國及日本的大眾市場及高檔品牌等新增客戶於回顧期內的訂單亦顯著增加，反映客戶對上一財政年度開始付運的產品相當滿意。因此，本集團於期內再推出多款新產品。而在若干情況下，來自部份較新客戶的收入錄得滿意增長。鑑於目前進度，本集團將繼續以均衡方式發展業務，並有信心於不久將來業務可進一步增長。

## BUSINESS SEGMENT ANALYSIS (Continued)

### Accessories and Components

Revenue from the accessories and components segment continued to steadily climb, up 9.8% year-on-year to HK\$269.5 million (2010: HK\$245.6 million), accounting for 40.9% of the Group's total revenue. Such growth was due in part to rising demand from headset and headphone customers, which included strong orders from a well-known audio brand that required packaging materials and replacement parts. Likewise, a youth-orientated brand placed additional orders for electronic audio accessories which further contributed to revenue growth. It is worth noting that the accessories and components segment is also important in advancing the Group's vertical integration efforts.

### PROSPECTS

While the global economy may not be in the grips of a financial crisis, it continues to undergo a slow path of recovery. With respect to the Group, this testing environment is compounded by the potential of a double-digit rise in minimum wage to be imposed by the Mainland China government in early 2012, even though raw material costs are expected to stabilise. In spite of potential challenges on the horizon, the management is cautiously optimistic about the Group's ability to maintain growth in the near future.

During the depths of the financial crisis in the past few years, the Group sought to build a solid foundation for business development. Not only did it gain experience in product co-development with clients, but also enriched the product portfolio to cover trendy and premium headsets and headphones which are increasingly seen as fashion accessories. Such efforts have begun to bear fruit. The Group secured a trendy upmarket brand in early 2011 to co-develop three new models for the client's branded headphones. Additional projects are expected in the pipeline, hence leading to further and greater revenue contributions in the mid to long term.

Committed not only to style but substance, the Group will strengthen its research and development (R&D) capability to raise its competitiveness in the future. The market is showing growth momentum in respect of wireless and noise-cancellation products. Having spent years of R&D in these core technologies, the Group is poised to capture such growth. Robust wireless protocols and distinct surface finishing techniques are also some of the areas that the Group has directed research on, thus adding to its appeal as clients increasingly require, and even expect the Group's active participation in co-developing projects.

The Group is fully aware that sound fundamentals are needed to underpin growth. Hence, ongoing enhancement of operations, including further automation and less reliance on human labour will be pursued. To protect itself from cost pressure arising from volatile market conditions, the Group will also continue employing shorter term contracts that allow it to more readily adjust terms.

## 業務分部分析(續)

### 配件及零件

配件及零件分部錄得收入持續增加，按年增加9.8%至269,500,000港元(2010年：245,600,000港元)，佔本集團總收入40.9%。有關增長部份乃由於戴咪耳機及音響耳機客戶的需求日益增加所致，其中包括來自一家知名音響品牌的包裝物料及替換配件的大量訂單。同樣，一家以年輕人為目標的品牌亦增加其電子音響配件的訂單，進一步帶動收入增長。值得注意的是配件及零件分部對本集團加大縱向整合力度亦發揮重要作用。

### 展望

環球經濟雖不至深陷危機之中，惟復甦步伐仍然緩慢。對本集團而言，儘管原材料價格預料將趨穩定，然而中國政府計劃於2012年初實施最低工資雙位數上調，將為本集團帶來更大考驗。雖然面對前方重重挑戰，管理層仍對本集團短期內維持增長的能力持審慎樂觀態度。

在過去數年的經濟危機中，本集團仍致力為業務發展構建牢固基礎。本集團夥拍客戶共同開發產品，不但可從中獲取經驗，同時亦充實了本身的產品組合，繼而進軍漸成潮流用品的時尚高檔戴咪耳機及音響耳機市場。本集團的努力已開始步入收成期。本集團於2011年初與一家高檔時尚耳機品牌合作，共同開發三款新型號產品。預期更多新項目將陸續啟動，為中長線發展貢獻更豐厚收入。

本集團的產品設計與品質並重，未來將加強其研發能力以提升競爭力。市場對無線及抗噪產品的需求持續強勁，而本集團於該等核心技術已累積多年研發經驗，因此本集團有條件借助此增長機會獲利。本集團直接進行研發的領域亦包括全面的無線通訊協定及多重表面修飾加工技術。藉此增加集團吸引力，以達到客戶日益要求集團積極參與共同發展項目之期望。

本集團深明增長有賴穩固的基本因素。因此，本集團將繼續強化其業務經營，包括進一步推行自動化生產，減低對人力資源的依賴。為保障本身免受劇烈波動的市況影響，帶來成本驟增的壓力，本集團將繼續簽訂較短期的合約，方便隨時修訂條款。

## PROSPECTS (Continued)

Moving forward, the management will continue employing a holistic strategy that examines, refines and coordinates all aspects of operation so that the Group is constantly evolving, raising its competitiveness and fortifying its position as a leading electro-acoustic manufacturer in the world.

## FINANCIAL REVIEW

### Liquidity and Financial Resources

The Group maintained a strong financial position. Net current assets as at 30 September 2011 amounted to approximately HK\$554.7 million (31 March 2011: HK\$555.6 million). The Group's current and quick ratios were approximately 2.7 times (31 March 2011: 3.0 times) and 2.2 times (31 March 2011: 2.4 times), respectively.

The Group had cash and cash equivalents of approximately HK\$360.8 million as at 30 September 2011, representing a slightly increase of approximately 2.3% against approximately HK\$352.6 million as at 31 March 2011. Approximately 51.7%, 39.7% and 8.5% of the total cash and cash equivalents were denominated in Renminbi, US dollars and Hong Kong dollars, respectively and the remainder in other currencies. As at 30 September 2011, the Group had aggregated banking facilities of approximately HK\$313.0 million (31 March 2011: HK\$310.0 million) from several banks for loans and trade financing, with an unused balance of approximately HK\$258.2 million (31 March 2011: HK\$268.5 million).

### Capital Structure

As at 30 September 2011, the total bank borrowings of the Group were approximately HK\$54.8 million (31 March 2011: HK\$41.5 million), which were several secured short-term bank borrowings, denominated in Renminbi and due within one year.

Approximately HK\$43.8 million (31 March 2011: HK\$43.0 million) of certain properties and land use right have been pledged to secure several bank borrowings of approximately HK\$42.7 million. Approximately HK\$13.6 million of certain accounts receivables have been pledged to secure a bank borrowing of approximately HK\$12.1 million (31 March 2011: nil). The Group's borrowings bear interest rate at 5.8% (31 March 2011: 5.5%) per annum.

The Group's gearing ratio as at 30 September 2011 was approximately 7.6% (31 March 2011: 5.7%), which was measured on the basis of the total bank borrowings 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 2011 was taken into account, the Group was in a net cash position.

## 展望(續)

展望未來，管理層將採取審查、微調及協調經營各方面的全面策略，以確保本集團不斷發展，提升其競爭力及鞏固其作為世界首屈一指電聲產品製造商的領導地位。

## 財務回顧

### 流動資金及財務資源

本集團維持強健的財務狀況。於2011年9月30日，流動資產淨值約為554,700,000港元(2011年3月31日：555,600,000港元)。本集團之流動及速動比率分別約為2.7倍(2011年3月31日：3.0倍)及2.2倍(2011年3月31日：2.4倍)。

本集團於2011年9月30日之現金及現金等價物約為360,800,000港元，較2011年3月31日約為352,600,000港元輕微地上升約2.3%。現金及現金等價物以中約51.7%、39.7%及8.5%分別為人民幣、美元及港元計值，其餘則為其他貨幣計值。於2011年9月30日，本集團之銀行融資合共約為313,000,000港元(2011年3月31日：310,000,000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258,200,000港元(2011年3月31日：268,500,000港元)。

### 資本架構

於2011年9月30日，本集團之銀行借貸總額約為54,800,000港元(2011年3月31日：41,500,000港元)，是多項有抵押之短期人民幣貸款並於一年內到期。

本集團以約43,800,000港元(2011年3月31日：43,000,000港元)之若干物業及土地使用權用作多項有抵押之銀行借貸約42,700,000港元。約13,600,000港元之若干應收貨款用作一項有抵押之銀行借貸約12,100,000港元(2011年3月31日：無)。本集團之借貸年利率為5.8厘計息(2011年3月31日：5.5厘)。

本集團於2011年9月30日之資本負債比率約為7.6%(2011年3月31日：5.7%)，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2011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。

## 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 2011, the Group employed a total of over 6,400 (31 March 2011: over 7,200) employees. The staff costs (including the directors' emoluments) accounted for approximately HK\$153.3 million during the six months ended 30 September 2011 (2010: HK\$131.9 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 2011, the Company had provided corporate guarantees of approximately HK\$197.0 million (31 March 2011: HK\$197.0 million) to several banks to secure banking facilities of its subsidiaries. The facilities utilised by a subsidiary as at 30 September 2011 approximately HK\$54.8 million (31 March 2011: HK\$41.5 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，而大部份交易乃以港元、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2011年9月30日，本集團共聘用逾6,400名(2011年3月31日：逾7,200名)僱員。僱員成本(包括董事酬金)截止2011年9月30日止6個月約為153,300,000港元(2010年：131,900,000港元)。

本集團亦根據工作表現及成績制訂人力資源政策及程序。僱員報酬是根據慣常之薪酬及花紅制度按員工表現給予的。酌情花紅視乎本集團之溢利表現及個別員工之表現而定，而僱員福利已包括宿舍、醫療計畫劃、購股計畫劃、香港僱員之強制性公積公計畫劃及中國內地僱員之國家退休金計畫劃。本集團亦已為其管理層及僱員提供培訓計畫劃，以確保彼等獲得適當培訓。

### 財務擔保

於2011年9月30日，本公司已向多間銀行提供約為197,000,000港元(2011年3月31日：197,000,000港元)之公司擔保，以作為其附屬公司之銀行融資之擔保。附屬公司於2011年9月30日所用之信貸額約為54,800,000港元(2011年3月31日：41,500,000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 2011 (the “**Period**”).

The condensed financial statements set out on pages 15 to 30 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 (2010: HK3.0 cents) per ordinary share for the six months ended 30 September 2011. The interim dividend is expected to be paid on or around 30 December 2011 to shareholders whose names are registered in the books of the Company on 12 December 2011.

### CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to the interim dividend for the six months ended 30 September 2011, the register of members will be closed from Monday, 12 December 2011 to Wednesday, 14 December 2011 (both days inclusive) during which period no transfer of shares will be effected. In order to qualify for the 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, 9 December 2011 for registration.

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

As at 30 September 2011, 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:

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2011年9月30日止6個月(「**期內**」)之中期報告及簡明財務報表。

第15至30頁所載簡明財務報表未經審核，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**」)議決宣派截至2011年9月30日止6個月中期股息每股普通股3.0港仙(2010年：3.0港仙)。中期股息將約於2011年12月30日向於2011年12月12日名列本公司股東名冊之股東派付。

### 暫停辦理股份過戶登記

為確定取得截至2011年9月30日止6個月中期股息之資格，本公司將於2011年12月12日(星期一)至2011年12月14日(星期三)(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，股東須於2011年12月9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抵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號舖辦理過戶手續。

### 董事及主要行政人員於本公司或其聯營公司之股份、相關股份及債券之權益

於2011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(「**證券及期貨條例**」)第XV部)之股份、相關股份及債券中擁有下列須記入根據證券及期貨條例第352條所存置之登記冊，或根據上市發行人董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司(「**聯交所**」)之權益或淡倉：



**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、相關股份及債券之權益 (續)

**a) Interests in the Company**

**a) 於本公司之權益**

Name of Directors 董事姓名	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	Number of underlying Shares (in respect of share options) <sup>(1)</sup> 相關股份數目 (就購股權而言) <sup>(1)</sup>		Total 總計	Approximate percentage of shareholding 概約持股百分比
				Number of ordinary shares of HK\$0.10 each (the "Shares") 每股面值0.10港元之普通股(「股份」)數目	Beneficial interests 實益權益		
Yeung Chi Hung, Johnny 楊志雄	10,111,000	-	70,571,500	3,700,000	84,382,500	20.57%	
Yuen Yee Sai, Simon 源而細	9,691,000	-	70,571,500	3,700,000	83,962,500	20.47%	
Chow Man Yan, Michael 周文仁	6,995,000	-	70,571,500	3,700,000	81,266,500	19.81%	
Yuen Chi King, Wyman 源子敬	-	-	-	400,000	400,000	0.10%	
Yeung Siu Chung, Ben 楊少聰	-	70,571,500	-	-	70,571,500	17.21%	
Chang Chu Cheng 張樹成	546,000	-	-	-	546,000	0.13%	

**b) Interests in associated corporations**

**b) 於聯營公司之權益**

Name of Directors 董事姓名	Name of associated corporations 聯營公司名稱	Capacity 身份	Percentage of shareholding 持股百分比
Yeung Chi Hung, Johnny 楊志雄	Loyal Fair Group Limited <sup>(2)</sup>	Interest of controlled corporation 受控制法團權益	100%
Yuen Yee Sai, Simon 源而細	Sky Talent Enterprises Limited	Beneficial owner 實益擁有人	100%
Chow Man Yan, Michael 周文仁	Asia Supreme Limited	Beneficial owner 實益擁有人	100%

Notes:

附註：

- Share options were granted to the Directors under the share option scheme of the Company, details of which are separately disclosed under the paragraph headed "Information on share option scheme" below.
- Loyal Fair Group Limited was wholly owned by Silverfun Property (PTC) Ltd, which was in turn wholly owned by Golden Hope Financial Limited. Silverfun Property (PTC) Ltd 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, including Mr. Yeung Siu Chung, Ben. Golden Hope Financial Limited was wholly owned by Mr. Yeung Chi Hung, Johnny.

- 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。
- Loyal Fair Group Limited由Silverfun Property (PTC) Ltd全資擁有，而Silverfun Property (PTC) Ltd則由Golden Hope Financial Limited全資擁有。Silverfun Property (PTC) Ltd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，包括楊少聰先生)實益擁有。Golden Hope Financial Limited由楊志雄先生全資擁有。

## 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 2011.

## INFORMATION ON SHARE OPTION SCHEME

The Company has adopted share option scheme 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 share option scheme (the "Scheme") which complies with Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

On 7 August 2009, an ordinary resolution was passed for refreshing the 10% limit under the Scheme on the total number of shares which may be issued upon the exercise of all options to be granted under the share option scheme of the Company.

As at 30 September 2011, movements in the share options granted to and held by the Directors under the share option scheme of the Company were as follows:

Name of Directors	Number of underlying Shares 相關股份數目					End of the Period	Subscription price per share	Date of grant	Exercise period (dd/mm/yyyy)
	Beginning of the Period	Granted during the Period	Exercised during the Period	Lapsed/cancelled during the Period	'000				
董事姓名	期初	期內授出	期內行使	期內失效/ 註銷	千股	期終	每股認購價	授出日期	行使期間(日/月/年)
	'000	'000	'000	'000	'000	'000	(HK\$)	(Note 1)	(附註1)
Yeung Chi Hung, Johnny 楊志雄	3,700	-	-	-	3,700	1.98	22/05/2007	22/05/2008 - 21/05/2017	(Note 2)(附註2)
Yuen Yee Sai, Simon 源而細	3,700	-	-	-	3,700	1.98	22/05/2007	22/05/2008 - 21/05/2017	(Note 2)(附註2)
Chow Man Yan, Michael 周文仁	3,700	-	-	-	3,700	1.98	22/05/2007	22/05/2008 - 21/05/2017	(Note 2)(附註2)
Yuen Chi King, Wyman 源子敬	400	-	-	-	400	1.98	22/05/2007	22/05/2008 - 21/05/2017	(Note 2)(附註2)
Total: 總計:	11,500	-	-	-	11,500				

## 董事及主要行政人員於本公司或其聯營公司之股份、相關股份及債券之權益 (續)

除上文所披露者外，於2011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、相關股份及債券中擁有須記入根據證券及期貨條例第352條所存置之登記冊之權益及淡倉，或須根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉。

## 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(「上市規則」)第17章規定之購股權計劃(「計劃」)。

於2009年8月7日，一項普通決議案獲通過，以更新計劃下因行使根據本公司購股權計劃所授出之全部購股權而將予發行之股份總數10%限額。

於2011年9月30日，根據本公司之購股權計劃，授予並由董事持有之購股權變動如下：

## INFORMATION ON SHARE OPTION SCHEME 購股權計劃之資料(續) (Continued)

### Notes:

- (1) The closing price of the Shares as stated in the Stock Exchange's daily quotations sheet immediately before 22 May 2007, being the date of grant of share options, was HK\$1.95.
- (2) The options were subject to a vesting period of one year from the date of grant.

### 附註：

- (1) 緊接2007年5月22日(即購股權授出日期)前，聯交所發佈每日報價表上所列之股份收市價為1.95港元。
- (2) 該等購股權之歸屬期為自授出日期起計一年。

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.

除上文所披露者外，於期內任何時間，本公司或其任何附屬公司或控股公司並無參與任何安排，致使任何董事或本公司主要行政人員可藉購入本公司或任何其他法人團體之股份或債務證券(包括債券)而取得利益。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

## 主要股東於本公司股份及相關股份之權益

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 2011 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.

以下人士(並非本公司董事或主要行政人員)於2011年9月30日持有佔本公司已發行股份之5%或以上之已發行普通股份及相關股份之權益或淡倉，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，並且已載入本公司根據證券及期貨條例第336條存置之登記冊。

Name of shareholders 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
Sky Talent Enterprises Limited	70,571,500	Beneficial owner 實益擁有人	2	17.21%
Asia Supreme Limited	70,571,500	Beneficial owner 實益擁有人	3	17.21%
Loyal Fair Group Limited	70,571,500	Beneficial owner 實益擁有人	4	17.21%
Silverfun Property (PTC) Ltd	70,571,500	Trustee (other than a bare trustee) 信託人(被動信託人除外)	4	17.21%
Golden Hope Financial Limited	70,571,500	Interest of controlled corporation 受控制法團之權益	4	17.21%
FidelityCorp Limited	70,571,500	Trustee (other than a bare trustee) 信託人(被動信託人除外)	5	17.21%
Ms. Yan Yau Tai, Ellen 殷有娣女士	84,382,500	Interest of spouse 配偶之權益	6	20.57%
Ms. Leung Woon Yee 梁煥儀女士	83,962,500	Interest of spouse 配偶之權益	7	20.47%
Ms. Cai Liting 蔡麗婷女士	81,266,500	Interest of spouse 配偶之權益	8	19.81%
DJE Investment S.A.	31,932,000	Investment Manager 投資經理		7.79%
Dr. Jens Ehrhardt Kapital AG	31,932,000	Investment Manager 投資經理	9	7.79%
Dr. Jens Alfred Karl Ehrhardt	31,932,000	Investment Manager 投資經理	9	7.79%
David Michael Webb	7,045,000	Beneficial owner 實益擁有人		1.72%
David Michael Webb	25,837,000	Interest of controlled corporation 受控制法團之權益	10	6.30%
Preferable Situation Assets Limited	25,837,000	Beneficial owner 實益擁有人	10	6.30%

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

### Notes:

1. Interests in the Shares and the underlying Shares stated above represented long positions.
2. Sky Talent Enterprises Limited was wholly owned by Mr. Yuen Yee Sai, Simon.
3. Asia Supreme Limited was wholly owned by Mr. Chow Man Yan, Michael.
4. Loyal Fair Group Limited was wholly owned by Silverfun Property (PTC) Ltd, which was in turn wholly owned by Golden Hope Financial Limited. Silverfun Property (PTC) Ltd 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, including Mr. Yeung Siu Chung, Ben. Golden Hope Financial Limited was wholly owned by Mr. Yeung Chi Hung, Johnny.
5. Fidelitycorp Limited was the trustee of Yeung Family Trust, a discretionary trust and the objects of which were the family members of Mr. Yeung Chi Hung, Johnny, including Mr. Yeung Siu Chung, Ben.
6. Ms. Yan Yau Tai, Ellen is the wife of Mr. Yeung Chi Hung, Johnny.
7. Ms. Leung Woon Yee is the wife of Mr. Yuen Yee Sai, Simon.
8. Ms. Cai Liting is the wife of Mr. Chow Man Yan, Michael.
9. 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 owned as to approximately 68.5% by Dr. Jens Alfred Karl Ehrhardt.
10. 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 32,882,000 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 2011.

## 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。
2. Sky Talent Enterprises Limited由源而細先生全資擁有。
3. Asia Supreme Limited由周文仁先生全資擁有。
4. Loyal Fair Group Limited由Silverfun Property (PTC) Ltd全資擁有，而Silverfun Property (PTC) Ltd則由Golden Hope Financial Limited全資擁有。Silverfun Property (PTC) Ltd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，包括楊少聰先生)實益擁有。Golden Hope Financial Limited由楊志雄先生全資擁有。
5. Fidelitycorp Limited為Yeung Family Trust(全權信託基金，其受益人為楊志雄先生的家族成員，包括楊少聰先生)之信託人。
6. 殷有娣女士為楊志雄先生之妻子。
7. 梁煥儀女士為源而細先生之妻子。
8. 蔡麗婷女士為周文仁先生之妻子。
9. 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%權益，而Dr. Jens Ehrhardt Kapital AG則由Dr. Jens Alfred Karl Ehrhardt擁有約68.5%權益。
10. 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先生被視為為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32,882,000股股份之權益。

除上文所披露者外，據董事所知，於2011年9月30日，概無其他人士持有之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。

## 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.

## 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. During the Period, 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. In review of the effectiveness of this arrangement, the Board decided to appoint Mr. Yeung Chi Hung, Johnny, the Chairman of the Company, as chief executive officer of the Company with effect from 1 October 2011. The Board believes that vesting the roles of both chairman and chief executive officer in Mr. Yeung provides the Group with strong and consistent leadership to improve the Company's efficiency in decision-making and execution, and effectively capture business opportunities.

## 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.

## 購買、出售或贖回股份

本公司及其任何附屬公司於期內概無購買、出售或贖回任何本公司股份。

## 證券交易標準守則

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所載的規定（「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，於期內，本集團全體董事及高級管理層已遵守標準守則及本集團董事及高級管理層進行證券交易之行為守則所規定之標準。

## 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」），惟有所偏離守則條文第A.2.1條。

根據守則之守則條文第A.2.1條，主席及行政總裁之職務應予分開，並不應由同一人士履行。於期內，董事會尚無委任任何人士出任行政總裁一職。行政總裁之職責由本公司全體執行董事（包括主席）共同履行。董事會認為，此項安排可維持本公司業務之穩定性和效率，以及維持本公司政策和策略得以繼續實行，故實屬恰當且符合本集團利益。惟檢討該項安排之成效時，董事會決定委任本公司主席楊志雄先生為本公司行政總裁，自2011年10月1日起生效。董事會相信，由楊先生兼任主席及行政總裁的安排能為本集團提供強勢及貫徹的領導，得已提高本公司的決策及執行效率，及有效抓緊商機。

## 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，即車偉恒先生（主席）、張樹成博士及李耀斌先生，以及一名執行董事源子敬先生。薪酬委員會由董事會成立，其職責已於根據守則條文而編製及採納之書面職權範圍內清楚界定。

## REMUNERATION COMMITTEE (Continued)

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 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, 24 November 2011

## 薪酬委員會(續)

薪酬委員會每年均會召開會議一次，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，並採納了根據上市規則及守則之規定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)、車偉恒先生及張樹成博士。

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，審核委員會於供董事會批准前審閱本公司之年報及中期報告，檢討外部及內部審核、內部監控和風險管理之成效。

代表董事會

**楊志雄**  
主席

香港，2011年11月24日



羅兵咸永道

### REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

### 中期財務資料的審閱報告

#### TO THE BOARD OF DIRECTORS OF FUJIKON INDUSTRIAL HOLDINGS LIMITED

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)

(incorporated in Bermuda with limited liability)

#### Introduction

#### 引言

We have reviewed the interim financial information set out on pages 15 to 30, 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 2011 and the related condensed consolidated statement 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 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.

本核數師(以下簡稱「我們」)已審閱列載於第15至30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」)及其附屬公司(合稱「貴集團」)於2011年9月30日的簡明綜合財務狀況表與截至該日止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, 24 November 2011

## 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，2011年11月24日



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

			Unaudited As at 30 September 2011 未經審核 於2011年 9月30日 HK\$'000 千港元	Audited As at 31 March 2011 經審核 於2011年 3月31日 HK\$'000 千港元
	Note 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	6	物業、廠房及設備	203,072	200,146
Investment properties	6	投資物業	1,890	1,890
Land use rights	6	土地使用權	10,274	10,135
Available-for-sale financial assets	7	可供出售財務資產	2,205	7,741
<b>Total non-current assets</b>		<b>非流動資產總值</b>	<b>217,441</b>	<b>219,912</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	152,572	158,491
Trade receivables	8	應收貨款	276,184	247,453
Other receivables		其他應收款項	13,468	13,294
Derivative financial instruments	9	衍生金融工具	-	326
Other financial assets at fair value through profit or loss	10	按公平值計入損益的其他財務資產	81,339	56,883
Current income tax recoverable		可收回當期所得稅	2,405	1,612
Cash and cash equivalents		現金及現金等價物	360,793	352,599
<b>Total current assets</b>		<b>流動資產總值</b>	<b>886,761</b>	<b>830,658</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	11	應付貨款	163,964	134,261
Accruals and other payables		應計費用及其他應付款項	85,384	80,164
Derivative financial instruments	9	衍生金融工具	6,798	-
Current income tax liabilities		當期所得稅負債	21,172	19,155
Bank borrowings	12	銀行借貸	54,750	41,469
<b>Total current liabilities</b>		<b>流動負債總值</b>	<b>332,068</b>	<b>275,049</b>
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>554,693</b>	<b>555,609</b>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>772,134</b>	<b>775,521</b>
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Deferred income		遞延收入	1,577	2,064
Deferred income tax liabilities		遞延所得稅負債	558	613
<b>Total non-current liabilities</b>		<b>非流動負債總值</b>	<b>2,135</b>	<b>2,677</b>
<b>Net assets</b>		<b>資產淨值</b>	<b>769,999</b>	<b>772,844</b>
<b>Equity</b>		<b>權益</b>		
<b>Capital and reserves attributable to the Company's equity holders</b>		<b>歸屬本公司股權持有人的股本及儲備</b>		
Share capital	13	股本	41,014	41,014
Other reserves	14	其他儲備	213,806	204,000
Retained earnings		保留溢利		
- Proposed dividends		- 建議股息	12,304	20,507
- Others		- 其他	457,125	461,784
			<b>724,249</b>	<b>727,305</b>
<b>Non-controlling interests</b>		<b>非控制性權益</b>	<b>45,750</b>	<b>45,539</b>
<b>Total equity</b>		<b>權益合計</b>	<b>769,999</b>	<b>772,844</b>

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 19 to 30 form an integral part of this condensed consolidated interim financial information.

第19至30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

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止6個月	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
	Note 附註		
Revenue	5	659,661	570,417
Cost of sales		(565,263)	(485,820)
Gross profit		94,398	84,597
Other (losses)/gains – net		(7,929)	130
Distribution and selling expenses		(12,330)	(12,065)
General and administrative expenses		(59,278)	(58,367)
Operating profit	15	14,861	14,295
Finance income		1,883	1,319
Finance costs		(2,495)	(1,367)
Profit before income tax		14,249	14,247
Income tax expenses	16	(3,254)	(2,197)
Profit for the period		10,995	12,050
Other comprehensive income:			
Currency translation differences		11,012	7,891
Fair value (losses)/gains on available-for-sale financial assets		(93)	181
Release of reserves upon disposal of subsidiaries		–	(1,683)
Other comprehensive income for the period, net of tax		10,919	6,389
Total comprehensive income for the period		21,914	18,439
Profit attributable to:			
Equity holders of the Company		7,645	10,027
Non-controlling interests		3,350	2,023
		10,995	12,050
Total comprehensive income attributable to:			
Equity holders of the Company		17,783	15,885
Non-controlling interests		4,131	2,554
		21,914	18,439
Dividends	17	12,304	16,405
Earnings per share for profit attributable to the equity holders of the Company during the period			
– Basic (HK cents per share)	18	1.86	2.45
– Diluted (HK cents per share)	18	1.86	2.45

The notes on pages 19 to 30 form an integral part of this condensed consolidated interim financial information.

第19至30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

		Unaudited 未經審核				
		Attributable to equity holders of the Company 歸屬於本公司股權持有人				
		Share capital 股本	Other reserves 其他 儲備	Retained earnings 保留 溢利	Non- controlling interests 非控制性 權益	Total 總計
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Balance at 1 April 2010</b>	於2010年4月1日之結餘	40,639	186,060	501,491	43,945	772,135
Profit for the period	期內溢利	-	-	10,027	2,023	12,050
Other comprehensive income:	其他全面收益：					
Currency translation differences	匯兌差額	14	7,360	-	531	7,891
Fair value gains on available-for-sale financial assets	可供出售財務資產 之公平值收益	14	181	-	-	181
Release of reserves upon disposal of subsidiaries	出售附屬公司時 所解除之儲備	14	(1,683)	-	-	(1,683)
<b>Total comprehensive income for the six months ended 30 September 2010</b>	截至2010年 9月30日止6個月 全面收益總額	-	5,858	10,027	2,554	18,439
Employee share option scheme: - proceeds from issuance of shares upon exercise of share options	僱員購股權計劃： - 行使購股權而發行 股份之所得款項	14	375	4,422	-	4,797
Dividends paid	已付股息	-	-	(32,803)	-	(32,803)
<b>Balance at 30 September 2010</b>	於2010年9月30日之結餘	<u>41,014</u>	<u>196,340</u>	<u>478,715</u>	<u>46,499</u>	<u>762,568</u>
<b>Balance at 1 April 2011</b>	於2011年4月1日之結餘	41,014	204,000	482,291	45,539	772,844
Profit for the period	期內溢利	-	-	7,645	3,350	10,995
Other comprehensive income:	其他全面收益：					
Currency translation differences	匯兌差額	14	10,231	-	781	11,012
Fair value losses on available-for-sale financial assets	可供出售財務資產 之公平值虧損	14	(93)	-	-	(93)
<b>Total comprehensive income for the six months ended 30 September 2011</b>	截至2011年 9月30日止6個月 全面收益總額	-	10,138	7,645	4,131	21,914
Release of investment reserve upon disposal of available-for-sale financial assets	出售可供出售財務資產 時所解除之投資儲備	14	(332)	-	-	(332)
Dividends paid	已付股息	-	-	(20,507)	(3,920)	(24,427)
<b>Balance at 30 September 2011</b>	於2011年9月30日之結餘	<u>41,014</u>	<u>213,806</u>	<u>469,429</u>	<u>45,750</u>	<u>769,999</u>

The notes on pages 19 to 30 form an integral part of this condensed consolidated interim financial information.

第19至30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

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止6個月	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Net cash generated from/(used in) operating activities	經營活動所得／(所用)之現金淨額	45,955	(38,327)
Net cash (used in)/generated from investing activities	投資活動(所用)／所得之現金淨額	(32,477)	3,604
Net cash used in financing activities	融資活動所用之現金淨額	(12,425)	(14,277)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加／(減少)淨額</b>	<b>1,053</b>	<b>(49,000)</b>
Cash and cash equivalents at 1 April	於4月1日之現金及現金等價物	352,599	385,407
Currency translation differences	匯兌差額	7,141	4,701
<b>Cash and cash equivalents at 30 September</b>	<b>於9月30日之現金及現金等價物</b>	<b>360,793</b>	<b>341,108</b>

The notes on pages 19 to 30 form an integral part of this condensed consolidated interim financial information.

第19至30頁之附註乃此等簡明綜合中期財務資料之部份。

### 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 information is presented in thousands of units of Hong Kong dollars (HK\$'000) unless otherwise stated. This condensed consolidated interim financial information has been approved for issue by the Board of Directors on 24 November 2011.

### 2 Basis of preparation

The condensed consolidated interim financial information for the six months ended 30 September 2011 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 and Appendix 16 of the Listing Rules of The Stock Exchange of Hong Kong Limited. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2011, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

### 3 Accounting policies

The accounting policies adopted are consistent with those of the Group's annual financial statements for the year ended 31 March 2011, except as mentioned below.

#### (a) Effect of adopting revised standard, amendments to standards and interpretations

In 2011, the Group adopted HKAS 34 (Amendment), "Interim financial reporting", which is mandatory for accounting periods beginning on or after 1 January 2011.

Amendment to HKAS 34 "Interim financial reporting" is effective for annual periods beginning on or after 1 January 2011. It emphasises the existing disclosure principles in HKAS 34 and adds further guidance to illustrate how to apply these principles. Greater emphasis has been placed on the disclosure principles for significant events and transactions. Additional requirements cover disclosure of changes to fair value measurement (if significant), and the need to update relevant information from the most recent annual report. The change in accounting policy only results in additional disclosures.

### 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資料使用之貨幣單位為千港元(「千港元」)。本簡明綜合中期財務資料已於2011年11月24日獲董事會批准刊發。

### 2 編製基準

截至2011年9月30日止6個月，本簡明綜合中期財務資料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」及香港聯合交易所有限公司上市規則附錄16編製。本簡明綜合中期財務資料應連同本集團截至2011年3月31日止年度財務報表一併閱讀。

### 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之會計政策與本集團截至2011年3月31日止年度財務報表所述一致。

#### (a) 採納經修訂準則、準則之修訂及詮釋之影響

於2011年，本集團採用香港會計準則第34號(修訂本)－「中期財務報告」，其必須於2011年1月1日開始之財政年度內強制採納。

香港會計準則第34號「中期財務報告」的修訂本乃於2011年1月1日開始之財政年度生效。修訂本強調香港會計準則第34號之現有披露原則並同時加入進一步指引以說明如何應用該等原則。該修訂本更強調重大事件及交易之披露原則。額外規定涵蓋對公平值計量之變動(如重大)的披露，並須對最近期年報之相關資料進行更新。該項會計政策變動僅會導致額外披露。

### 3 Accounting policies (Continued)

#### (a) Effect of adopting revised standard, amendments to standards and interpretations (Continued)

The amendments has no impact on the condensed consolidated interim financial information as there has been no change in fair value measurement from the recent annual report and the Group's existing disclosure in the interim report complies with the principle stated on the amendment.

The following revised standard, amendments to standards and interpretations are also mandatory for the Group's financial year beginning on 1 April 2011:

- |   |   |
|---|---|
| • HKFRSs (Amendments)<br>香港財務報告準則(修訂本)                                  | Improvements to HKFRSs 2010 (excluding HKAS 34 (Amendment) "Interim financial reporting")<br>香港財務報告準則2010年之改進(不包括香港會計準則第34號(修訂本)「中期財務報告」) |
| • HKAS 24 (Revised)<br>香港會計準則第24號(經修訂)                                  | Related party disclosures<br>關連人士披露   |
| • HK (IFRIC) – Int 14 (Amendment)<br>香港(國際財務報告準則詮釋委員會)<br>– 詮釋第14號(修訂本) | Prepayment of a minimum funding requirement<br>最低資金要求之預付款項  |
| • HK (IFRIC) – Int 19<br>香港(國際財務報告準則詮釋委員會)<br>– 詮釋第19號                  | Extinguishing financial liabilities with equity<br>以股本工具抵銷金融負債  |

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

### 3 會計政策(續)

#### (a) 採納經修訂準則、準則之修訂及詮釋之影響(續)

由於自最近期年報以來公平值計量並無變動以及本集團中期財務資料現有之披露符合該修訂所載列的原則，故該項修訂對未經審核簡明綜合中期財務資料並無影響。

以下經修訂準則、準則之修訂及詮釋亦於本集團2011年4月1日開始之財政年度強制採納。

採納該等經修訂準則、準則之修訂及詮釋對本集團業績及財務狀況沒有構成重大影響。

### 3 Accounting policies (Continued)

#### (b) New and amendments to standards that have been issued but are not effective

The following new and amendments to standards have been issued, but are not effective for the Group's financial year beginning on 1 April 2011 and have not been early adopted.

- |   |  |
|---|--|
| • HKFRS 1 (Amendment)<br>香港財務報告準則第1號(修訂本) | Severe hyperinflation and removal of fixed dates for first-time adopters <sup>1</sup><br>嚴重的惡性通貨膨脹和刪除首次採用者之固定日期 <sup>1</sup> |
| • HKFRS 7 (Amendment)<br>香港財務報告準則第7號(修訂本) | Disclosures – Transfers of financial assets <sup>1</sup><br>披露 – 金融資產之轉移 <sup>1</sup>  |
| • HKFRS 9<br>香港財務報告準則第9號                  | Financial instruments <sup>4</sup><br>金融工具 <sup>4</sup>  |
| • HKFRS 10<br>香港財務報告準則第10號                | Consolidated financial statements <sup>4</sup><br>綜合財務報表 <sup>4</sup>  |
| • HKFRS 11<br>香港財務報告準則第11號                | Joint arrangements <sup>4</sup><br>共同安排 <sup>4</sup>   |
| • HKFRS 12<br>香港財務報告準則第12號                | Disclosure of interests in other entities <sup>4</sup><br>披露於其他實體之權益 <sup>4</sup>  |
| • HKFRS 13<br>香港財務報告準則第13號                | Fair value measurement <sup>4</sup><br>公平值計量 <sup>4</sup>  |
| • HKAS 1 (Amendment)<br>香港會計準則第1號(修訂本)    | Presentation of financial statements <sup>3</sup><br>財務報表的列報 <sup>3</sup>  |
| • HKAS 12 (Amendment)<br>香港會計準則第12號(修訂本)  | Deferred tax – Recovery of underlying assets <sup>2</sup><br>遞延稅項 – 收回相關資產 <sup>2</sup>                                      |
| • HKAS 19 (2011)<br>香港會計準則第19號(2011)      | Employee benefits <sup>4</sup><br>僱員福利 <sup>4</sup>  |
| • HKAS 27 (2011)<br>香港會計準則第27號(2011)      | Separate financial statements <sup>4</sup><br>獨立財務報表 <sup>4</sup>  |
| • HKAS 28 (2011)<br>香港會計準則第28號(2011)      | Investments in associates and joint venture <sup>4</sup><br>於聯營公司及合營企業之投資 <sup>4</sup>                                       |

<sup>1</sup> Effective for financial years beginning on or after 1 July 2011  
由2011年7月1日或之後開始之財政年度生效

<sup>2</sup> Effective for financial years beginning on or after 1 January 2012  
由2012年1月1日或之後開始之財政年度生效

<sup>3</sup> Effective for financial years beginning on or after 1 July 2012  
由2012年7月1日或之後開始之財政年度生效

<sup>4</sup> Effective for financial years beginning on or after 1 January 2013  
由2013年1月1日或之後開始之財政年度生效

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

### 3 會計政策(續)

#### (b) 已頒佈但尚未生效之新訂準則及準則之修訂

下列新訂準則及準則之修訂於本集團2011年4月1日開始之財政年度已頒佈但尚未生效且並無提早採納。

- |   |  |
|---|--|
| • HKFRS 1 (Amendment)<br>香港財務報告準則第1號(修訂本) | Severe hyperinflation and removal of fixed dates for first-time adopters <sup>1</sup><br>嚴重的惡性通貨膨脹和刪除首次採用者之固定日期 <sup>1</sup> |
| • HKFRS 7 (Amendment)<br>香港財務報告準則第7號(修訂本) | Disclosures – Transfers of financial assets <sup>1</sup><br>披露 – 金融資產之轉移 <sup>1</sup>  |
| • HKFRS 9<br>香港財務報告準則第9號                  | Financial instruments <sup>4</sup><br>金融工具 <sup>4</sup>  |
| • HKFRS 10<br>香港財務報告準則第10號                | Consolidated financial statements <sup>4</sup><br>綜合財務報表 <sup>4</sup>  |
| • HKFRS 11<br>香港財務報告準則第11號                | Joint arrangements <sup>4</sup><br>共同安排 <sup>4</sup>   |
| • HKFRS 12<br>香港財務報告準則第12號                | Disclosure of interests in other entities <sup>4</sup><br>披露於其他實體之權益 <sup>4</sup>  |
| • HKFRS 13<br>香港財務報告準則第13號                | Fair value measurement <sup>4</sup><br>公平值計量 <sup>4</sup>  |
| • HKAS 1 (Amendment)<br>香港會計準則第1號(修訂本)    | Presentation of financial statements <sup>3</sup><br>財務報表的列報 <sup>3</sup>  |
| • HKAS 12 (Amendment)<br>香港會計準則第12號(修訂本)  | Deferred tax – Recovery of underlying assets <sup>2</sup><br>遞延稅項 – 收回相關資產 <sup>2</sup>                                      |
| • HKAS 19 (2011)<br>香港會計準則第19號(2011)      | Employee benefits <sup>4</sup><br>僱員福利 <sup>4</sup>  |
| • HKAS 27 (2011)<br>香港會計準則第27號(2011)      | Separate financial statements <sup>4</sup><br>獨立財務報表 <sup>4</sup>  |
| • HKAS 28 (2011)<br>香港會計準則第28號(2011)      | Investments in associates and joint venture <sup>4</sup><br>於聯營公司及合營企業之投資 <sup>4</sup>                                       |

<sup>1</sup> Effective for financial years beginning on or after 1 July 2011  
由2011年7月1日或之後開始之財政年度生效

<sup>2</sup> Effective for financial years beginning on or after 1 January 2012  
由2012年1月1日或之後開始之財政年度生效

<sup>3</sup> Effective for financial years beginning on or after 1 July 2012  
由2012年7月1日或之後開始之財政年度生效

<sup>4</sup> Effective for financial years beginning on or after 1 January 2013  
由2013年1月1日或之後開始之財政年度生效

董事預計，採納該等新訂準則及準則之修訂對本集團業績及財務狀況沒有構成重大影響。

#### 4 Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Group for the year ended 31 March 2011.

#### 5 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.

Revenue between segments is 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 估計

管理層編製中期財務報表時須作出影響會計政策之應用及資產及負債，以及收益及開支之呈報金額的判斷、估計及假設。實際結果可能與該等估計有別。編製本簡明綜合中期財務資料時，管理層對應用本集團會計政策及估計的不明朗因素主要來源作出的重要判斷，與本集團截至2011年3月31日止年度綜合財務報表所用者相同。

#### 5 分部資料

主要營運決策人(「主要營運決策人」)已被釐定為執行董事。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。

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	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Segment revenue	分部收入								
- External revenue	- 對外收入	390,115	324,855	269,546	245,562	-	-	659,661	570,417
- Inter-segment revenue	- 分部收入	-	-	43,947	50,425	(43,947)	(50,425)	-	-
<b>Total</b>	<b>總額</b>	<b>390,115</b>	<b>324,855</b>	<b>313,493</b>	<b>295,987</b>	<b>(43,947)</b>	<b>(50,425)</b>	<b>659,661</b>	<b>570,417</b>
Segment results	分部業績	<b>9,234</b>	<b>917</b>	<b>15,360</b>	<b>15,391</b>	-	-	<b>24,594</b>	<b>16,308</b>
Corporate expenses	企業支出							(1,804)	(2,143)
Other (losses)/gains - net	其他(虧損)/收益-淨額							(7,929)	130
Finance income	融資收入							1,883	1,319
Finance costs	融資成本							(2,495)	(1,367)
Profit before income tax	除所得稅前溢利							<b>14,249</b>	<b>14,247</b>



## 6 Capital expenditure

## 6 資本支出

		Unaudited 未經審核			
		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Land use rights 土地 使用權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2010	於2010年4月1日				
Opening net book amount	期初賬面淨值	203,891	1,600	23,090	228,581
Additions	增添	10,793	-	-	10,793
Disposals	出售	(79)	-	-	(79)
Disposal of subsidiaries	出售附屬公司	-	-	(13,125)	(13,125)
Depreciation and amortisation	折舊及攤銷	(16,493)	-	(211)	(16,704)
Exchange differences	匯兌差額	3,506	-	296	3,802
		<u>201,618</u>	<u>1,600</u>	<u>10,050</u>	<u>213,268</u>
At 30 September 2010	於2010年9月30日				
At 1 April 2011	於2011年4月1日				
Opening net book amount	期初賬面淨值	200,146	1,890	10,135	212,171
Additions	增添	13,271	-	-	13,271
Disposals	出售	(94)	-	-	(94)
Depreciation and amortisation	折舊及攤銷	(15,120)	-	(144)	(15,264)
Exchange differences	匯兌差額	4,869	-	283	5,152
		<u>203,072</u>	<u>1,890</u>	<u>10,274</u>	<u>215,236</u>
At 30 September 2011	於2011年9月30日				

## 7 Available-for-sale financial assets

As at 30 September 2011, the available-for-sale financial assets are corporate bonds with fixed coupon rates at 6.7% per annum. The fair value of the bonds is based on their current bid price in an active market provided by counterparties.

## 7 可供出售財務資產

於2011年9月30日，可供出售財務資產為固定票據年息率為6.7%之企業債券。該等債券之公平值乃根據交易對方提供當時於活躍市場之買入價而定。

## 8 Trade receivables

The Group grants credit terms to its customers ranging from 7 to 120 days. As at 30 September 2011, the ageing analysis of the trade receivables by past due date is as follows:

Current	當期	
1 to 30 days	1日至30日	
31 to 60 days	31日至60日	
61 to 90 days	61日至90日	
Over 90 days	90日以上	
Less: Provision for impairment of trade receivables	減：應收貨款之減值撥備	
Trade receivables, net	應收貨款·淨額	

## 8 應收貨款

本集團給予客戶7至120日之信貸期。於2011年9月30日，按到期日計算之應收貨款之賬齡分析如下：

	Unaudited As at 30 September 2011 未經審核 於2011年 9月30日 HK\$'000 千港元	Audited As at 31 March 2011 經審核 於2011年 3月31日 HK\$'000 千港元
	229,037	206,117
	33,042	28,694
	11,407	12,205
	4,061	1,170
	4,245	5,058
	281,792	253,244
	(5,608)	(5,791)
	276,184	247,453

## 9 Derivative financial instruments

As at 30 September 2011 and 31 March 2011, derivative financial instruments mainly represented foreign exchange forward contracts and the amounts are denominated in US dollars.

The notional principal amounts of the outstanding foreign exchange forward contracts at 30 September 2011 are HK\$748,128,000 (31 March 2011: HK\$253,143,000). These foreign exchange forward contracts are held for trading and are expected to mature at various dates during the next 18 months (31 March 2011: 15 months).

## 9 衍生金融工具

於2011年9月30日及2011年3月31日，衍生金融工具主要指外匯遠期合約，其金額以美元列賬。

於2011年9月30日，未到期外匯遠期合約之名義本金額為748,128,000港元(於2011年3月31日：253,143,000港元)。該等持作買賣之外匯遠期合約預期將於未來18月內不同日期到期(2011年3月31日：15個月)。

## 10 Other financial assets at fair value through profit or loss

## 10 按公平值計入損益的其他財務資產

	Unaudited As at 30 September 2011 未經審核 於2011年 9月30日 HK\$'000 千港元	Audited As at 31 March 2011 經審核 於2011年 3月31日 HK\$'000 千港元
Listed equity securities and other investments	7,770	8,087
Structured deposits	73,569	48,796
	<b>81,339</b>	<b>56,883</b>

## 11 Trade payables

As at 30 September 2011, the ageing analysis of the trade payables by past due date is as follows:

## 11 應付貨款

於2011年9月30日，按到期日計算之應付貨款之賬齡分析如下：

	Unaudited As at 30 September 2011 未經審核 於2011年 9月30日 HK\$'000 千港元	Audited As at 31 March 2011 經審核 於2011年 3月31日 HK\$'000 千港元
Current	124,074	97,446
1 to 30 days	26,277	21,381
31 to 60 days	3,240	8,093
61 to 90 days	5,771	2,281
Over 90 days	4,602	5,060
	<b>163,964</b>	<b>134,261</b>

## 12 Bank borrowings

The bank borrowings of approximately HK\$42,631,000 (31 March 2011: HK\$41,469,000) are secured by certain of the Group's property, plant and equipment with net book value amounting to approximately HK\$39,177,000 (31 March 2011: HK\$38,424,000) and land use rights with net book value amounting to approximately HK\$4,632,000 (31 March 2011: HK\$4,562,000). The remaining balance of the bank borrowings of approximately HK\$12,119,000 (31 March 2011: nil) are secured by certain of the Group's accounts receivables amounting to approximately HK\$13,574,000.

As at 30 September 2011 and 31 March 2011, the Group's borrowings were repayable within one year.

## 12 銀行借貸

銀行借貸中約42,631,000港元(2011年3月31日：41,469,000港元)由本集團若干物業、廠房及設備之賬面淨值約39,177,000港元(2011年3月31日：38,424,000港元)及土地使用權之賬面淨值約4,632,000港元(2011年3月31日：4,562,000港元)為抵押。餘下銀行借貸約12,119,000港元(2011年3月31日：無)是由集團若干應收貨款約13,574,000港元抵押。

於2011年9月30日及2011年3月31日，本集團之借款於一年內到期。

### 13 Share capital

### 13 股本

		Number of shares 股份數目 '000 千股	Nominal value 賬面值 HK\$'000 千港元
At 1 April 2010	於2010年4月1日	406,389	40,639
Exercise of share options during the year	年內行使購股權	3,750	375
At 31 March 2011 and 30 September 2011	於2011年3月31日及2011年9月30日	<u>410,139</u>	<u>41,014</u>

The total authorised number of ordinary shares is 2,000 million shares (31 March 2011: 2,000 million shares) with a par value of HK\$0.1 per share (31 March 2011: HK\$0.1 per share).

法定股本總數為2,000,000,000股普通股(2011年3月31日: 2,000,000,000股), 每股面值為0.1港元(2011年3月31日: 每股0.1港元)。

### 14 Other reserves

### 14 其他儲備

		Unaudited 未經審核							
		Share premium 股份溢價 HK\$'000 千港元	Property revaluation reserve 物業重估 儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Investment reserve 投資儲備 HK\$'000 千港元	Share option reserve 購股權 儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Balance at 1 April 2010	於2010年4月1日之結餘	94,307	1,041	30,570	6,321	468	6,716	46,637	186,060
Currency translation differences	匯兌差額	-	-	-	-	-	-	7,360	7,360
Fair value gains on available-for-sale financial assets	可供出售財務資產之公平值收益	-	-	-	-	181	-	-	181
Release of reserves upon disposal of subsidiaries	出售附屬公司時所解除之儲備	-	-	5	-	-	-	(1,688)	(1,683)
Employee share option scheme:	僱員購股權計劃:								
- proceeds from issuance of shares upon exercise of share options	行使購股權而發行股份之所得款項	4,422	-	-	-	-	-	-	4,422
- exercise of share options	行使購股權	30	-	-	-	-	(30)	-	-
Balance at 30 September 2010	於2010年9月30日之結餘	<u>98,759</u>	<u>1,041</u>	<u>30,575</u>	<u>6,321</u>	<u>649</u>	<u>6,686</u>	<u>52,309</u>	<u>196,340</u>
Balance at 1 April 2011	於2011年4月1日之結餘	98,759	1,041	30,575	6,321	172	6,686	60,446	204,000
Currency translation differences	匯兌差額	-	-	-	-	-	-	10,231	10,231
Fair value losses on available-for-sale financial assets	可供出售財務資產之公平值虧損	-	-	-	-	(93)	-	-	(93)
Release of investment reserve upon disposal of available-for-sale financial assets	出售可供出售財務資產時所解除之投資儲備	-	-	-	-	(332)	-	-	(332)
Balance at 30 September 2011	於2011年9月30日之結餘	<u>98,759</u>	<u>1,041</u>	<u>30,575</u>	<u>6,321</u>	<u>(253)</u>	<u>6,686</u>	<u>70,677</u>	<u>213,806</u>

## 15 Operating profit

Operating profit is stated after crediting and charging the following:

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止6個月	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Amortisation of land use rights	土地使用權之攤銷	144	211
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	15,120	16,493
Net gains on disposal of available-for-sale financial assets	出售可供出售財務資產之收益淨額	(247)	(140)
Net (gains)/losses on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損淨額	(260)	43
Net gains on disposal of subsidiaries	出售附屬公司之收益淨額	-	(1,841)
Provision for impairment of inventories	存貨減值撥備	10,453	3,042
Staff costs	員工費用	153,254	131,948

## 16 Income tax expenses

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits arising in or derived from Hong Kong for the period. The Group's subsidiaries in Mainland China are subject to the China Corporate Income Tax ("CIT") at a rate of 25% (2010: 25%) on the estimated assessable profits, except that a subsidiary (2010: two subsidiaries) is eligible for a preferential CIT rate of 15% under the New and High Technology Enterprises status. Accordingly, the CIT for such subsidiary has been provided after taking into account of this tax concession.

## 15 經營溢利

經營溢利已計入及扣除下列各項：

## 16 所得稅支出

香港利得稅撥備已按照期內源於香港產生或源自香港之估計應課稅溢利以16.5% (2010年：16.5%) 稅率計算。本集團於中國內地之附屬公司須繳交按照估計應課稅溢利以25% (2010年：25%) 稅率計算之中國企業所得稅(「中國企業所得稅」)，惟一間(2010年：兩間)附屬公司符合高新科技企業資格，可享有中國企業所得稅15%之優惠稅率。因此，經考慮有關稅項優惠後，已就該附屬公司作出中國企業所得稅撥備。

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止6個月	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Current income tax	當期所得稅		
- Hong Kong profits tax	- 香港利得稅	2,401	2,049
- China corporate income tax	- 中國企業所得稅	908	566
Deferred income tax	遞延所得稅	(55)	(418)
		3,254	2,197

## 17 Dividends

Interim dividend of HK3.0 cents (2010: HK3.0 cents) per ordinary share	中期股息每股 普通股3.0港仙 (2010年: 3.0港仙)
Special interim dividend of nil (2010: HK1.0 cent) per ordinary share	特別中期股息每股 普通股零港仙 (2010年: 1.0港仙)

At a meeting held on 24 November 2011, the directors declared an interim dividend of HK3.0 cents per ordinary share amounting to a total of HK\$12,304,000. The amount was based on approximately 410,139,000 shares in issue as at 24 November 2011. These dividends are not reflected as dividend payable in the interim financial information.

## 18 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.

Profit attributable to equity holders of the Company (HK\$'000)	歸屬本公司股權持有人 之溢利(千港元)
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之 加權平均數(千股)
Basic earnings per share (HK cents)	每股基本盈利(港仙)

### 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 股息

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止6個月	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Interim dividend of HK3.0 cents (2010: HK3.0 cents) per ordinary share	中期股息每股 普通股3.0港仙 (2010年: 3.0港仙)	12,304	12,304
Special interim dividend of nil (2010: HK1.0 cent) per ordinary share	特別中期股息每股 普通股零港仙 (2010年: 1.0港仙)	—	4,101
		<u>12,304</u>	<u>16,405</u>

於2011年11月24日之會議，董事議決宣派中期股息每股普通股3.0港仙，合共為12,304,000港元。該款額乃根據截至2011年11月24日止之已發行股份約410,139,000股計算。該等股息並無於中期財務資料載列為應付股息。

## 18 每股盈利

### 基本

每股基本盈利乃以本公司股權持有人應佔溢利除以期內已發行普通股之加權平均數計算。

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止6個月	
		2011	2010
Profit attributable to equity holders of the Company (HK\$'000)	歸屬本公司股權持有人 之溢利(千港元)	7,645	10,027
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之 加權平均數(千股)	410,139	409,887
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<u>1.86</u>	<u>2.45</u>

### 攤薄

每股攤薄盈利乃通過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就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與假設購股權獲行使後發行之股份數目相若。

## 18 Earnings per share (Continued)

Diluted (Continued)

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止6個月	
		2011	2010
Profit attributable to equity holders of the Company (HK\$'000)	歸屬本公司股權持有人之溢利(千港元)	7,645	10,027
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數(千股)	410,139	409,887
Adjustments for share options (in thousands)	就購股權作出之調整(千股)	–	55
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)	410,139	409,942
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	1.86	2.45

## 18 每股盈利(續)

攤薄(續)

## 19 Capital commitments

The Group had the following authorised and contracted capital commitments:

## 19 資本承擔

本集團之已授權及已訂約資本承擔如下：

		Unaudited As at 30 September 2011 未經審核 於2011年 9月30日 HK\$'000 千港元	Audited As at 31 March 2011 經審核 於2011年 3月31日 HK\$'000 千港元
Acquisition of machinery and equipment	購買機械及器材	928	869

## 20 Related party transactions

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

## 20 關連人士交易

(a) 本集團與關連人士之重大交易如下：

Name of related party/nature of transactions 關連人士之名稱/交易性質		Unaudited 未經審核 Six months ended 30 September 截至9月30日止6個月 2011 HK\$'000 千港元	2010 HK\$'000 千港元
The Bright Printing Press and Paper Products Limited (i)	光明柯式印務紙品廠有限公司(i)		
– Purchases of merchandise from the Group	– 向本集團購買貨品	31	105
– Sales of merchandise to the Group	– 向本集團銷售貨品	233	318
First Success Technology Limited (i)	世嘉科技有限公司(i)		
– Rental expense paid/payable by the Group	– 本集團已/應付之租金	521	395
– Management fees paid/payable to the Group	– 已/應付本集團之管理費用	60	60

## 20 Related party transactions (Continued)

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

Note:

- (i) Both companies are wholly 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:

## 20 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) 兩間公司都是由本公司董事楊志雄先生、源而細先生及周文仁先生全資擁有。

### (b) 主要管理人員薪酬

支付予本集團主要管理人員(均為本公司之董事)之薪酬詳情如下：

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止6個月	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	5,057	4,901
Contribution to retirement benefit scheme	退休福利計劃供款	51	51
		<u>5,108</u>	<u>4,952</u>

## 21 Ultimate holding company

The Company's directors considered Acoustic Touch Limited, a company incorporated in the British Virgin Islands, was the ultimate holding company as at 31 March 2011.

The Company's directors consider there is no ultimate holding company as at 30 September 2011.

## 21 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)於2011年3月31日為最終控股公司。

本公司董事認為於2011年9月30日沒有最終控股公司。



## BOARD OF DIRECTORS

### Executive Directors

Mr. Yeung Chi Hung, Johnny (*Chairman and Chief Executive Officer*)  
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

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

## 董事會

### 執行董事

楊志雄先生(*主席及行政總裁*)  
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

## 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

## BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## 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

## 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

## 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

## AUDITOR

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

## 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

## SOLICITORS

Chiu & Partners  
40th Floor, Jardine House  
1 Connaught Place  
Hong Kong

## 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40樓

## PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited  
Hang Seng Bank Limited

## 主要往來銀行

渣打銀行(香港)有限公司  
恒生銀行有限公司

## PUBLIC RELATIONS CONSULTANT

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

## 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  
海富中心第一期29樓A室

# 30<sup>th</sup> Anniversary

## 抱負

成為世界級的電聲集團。

## 使命

通過質量<sup>①</sup>、技術<sup>②</sup>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。

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### 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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