



Fujikon Industrial Holdings Limited

富士高實業控股有限公司

(Stock Code 股份代號 : 927)



INTERIM REPORT 中期報告
2012/2013

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

② Technology – Development and Production

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Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group's efforts to reposition the business to focus on the high-end market segment started to bear fruit, with its financial performance demonstrating clear improvements during the six months ended 30 September 2012. Revenue of HK\$845.1 million (2011: HK\$659.7 million) was recorded, representing a notable year-on-year increase of 28.1%. The growth was mainly driven by increasing orders from new and existing clients. Gross profit rose as well, topping HK\$183.9 million or up a substantial 94.9% from HK\$94.4 million for the preceding year. Gross profit margin climbed to 21.8% (2011: 14.3%), and can be attributed to the reduction of lower margin products, as well as external factors such as modest appreciation of the Renminbi and lower material costs. Profit attributable to equity holders amounted to HK\$68.1 million (2011: HK\$7.6 million), which is equivalent to a significant 7.9-fold year-on-year rise. Basic earnings per share rose appreciably as well, up by 7.9 folds to HK16.59 cents (2011: HK1.86 cents).

BUSINESS SEGMENT ANALYSIS

Headsets and Headphones

During the period under review, the headsets and headphones business contributed revenue of HK\$652.0 million (2011: HK\$390.1 million) to the Group, up 67.1% over the corresponding period of last year. This segment thus accounted for 77.2% of the Group's total revenue. Fujikon benefited from growing demand for high-end audio products; rising average selling price for audio products; and an expanding headsets and headphones market that complements smart device sales. These factors, as well as increasing orders placed by existing top tier customers, all contributed to the higher revenue. Fujikon was also able to capitalise on its sound engineering and process capabilities to attract new customers while strengthen bonds with existing customers.

Accessories and Components

Revenue from the accessories and components segment amounted to HK\$193.0 million (2011: HK\$269.5 million), accounting for 22.8% of the Group's total revenue. The decline was due in large part to greater allocation of accessories and components for the Group's consumption, owing to increase business from existing and new clients. This underscores the importance of the accessories and components business in fulfilling its vertical integration role.

業務回顧

本集團將業務重新定位，專注於高端市場分部的決策初見成效，於截至2012年9月30日止6個月，本集團的財務業績取得顯著提升，錄得收入845,100,000港元(2011年：659,700,000港元)，按年大幅增長28.1%。收入增長主要是由於新客戶及現有客戶的訂單增加所致。毛利亦錄得增長，達183,900,000港元，較去年的94,400,000港元大幅增長94.9%。毛利率攀升至21.8%(2011年：14.3%)，主要由於毛利率較低的產品減產，以及受人民幣溫和升值及材料成本下降等外部因素所帶動。股權持有人應佔溢利為68,100,000港元(2011年：7,600,000港元)，按年大幅增加7.9倍。每股基本盈利亦顯著增加7.9倍達16.59港仙(2011年：1.86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為本集團帶來652,000,000港元(2011年：390,100,000港元)的收入，較去年同期增加67.1%。該分部佔集團總收入77.2%。高端音響產品的需求增長、音響產品的平均售價上升以及智能裝置銷售暢旺帶動戴咪耳機及音響耳機市場不斷擴充，均有助促進富士高業務增長。除上述利好因素外，現有頂級客戶的訂單數量增加，亦進一步推動收入上升。與此同時，富士高亦憑藉其於音效工程及制程能力上的驕人優勢，不單加強與現有客戶的聯繫，更成功吸引眾多新客戶。

配件及零件

來自配件及零件分部的收入為193,000,000港元(2011年：269,500,000港元)，佔本集團總收入22.8%。收入減少主要由於本集團須分配更多配件及零件供內部使用，以應付現有客戶及新客戶的新增訂單。由此可見，配件及零件業務在促進垂直整合方面發揮重要作用。

PROSPECTS

While encouraged by notable progress achieved over the past six months, the Group still sees some obstacles on the road to recovery as key markets, including Europe and the United States, have serious economic issues to contend with. The management is, nevertheless, cautiously optimistic about the Group's outlook given the healthy state of the headsets and headphones business, which are supported by relevant ancillary businesses.

Fujikon has attributes including exceptional engineering and processing capabilities, that customers look for. In fact, few industry players have the know-how and proven track record to create complex, well-engineered products comparable with Fujikon. The Group will therefore further sharpen its engineering skills and boost its capacity to recognise and leverage market and technological trends. Correspondingly, the Group will continue to enhance and integrate wireless, Bluetooth and noise-cancellation technologies into its product mix and introduce new technologies. The immense interest in smartphones and tablets will also spur the Group to develop associated mid- to high-end products that more specifically tap this important market segment.

As the Group continues to refine and enrich its headsets and headphones, this progression will include enhancing associated accessories and components. This is consistent with the management's overall strategy of continuously reducing low-margin products, thus more closely aligning the accessories and components business with the headsets and headphones business.

Though the Group is reliant on its many products to achieve growth, such growth can only be sustained when all operations are fully optimised. Production, for example, will be further improved through greater automation, which also helps combat the rising cost of labour. In addition, capitalising on economies of scale and cost down measures will help maintain margin at a healthy level.

Having made positive steps forward, the management is even more determined to build growth momentum; enhance the Group's reputation as a premium electro-acoustic manufacturer; and make Fujikon synonymous with innovative, exciting products.

展望

本集團在過去六個月取得顯著進步，成績令人鼓舞，但復甦之路並不平坦，因為歐洲、美國等主要市場存在的嚴重經濟問題仍有待解決。幸而有賴相關配套業務的支持，本集團的戴咪耳機及音響耳機業務發展穩健，因此管理層對本集團前景保持審慎樂觀。

富士高優勢突出，其卓越的工程及制程能力恰能滿足客戶的殷切需求。事實上，業內可與富士高媲美、具備製造工藝複雜且設計精良產品專有技術及公認實力的廠商屈指可數。因此，本集團將進一步優化工程技術，並提升洞悉及借助市場及技術趨勢的能力。此外，本集團會相應地繼續提升無線、藍牙及抗噪科技並將其融入產品組合，同時亦會引進新科技。消費者對智能手機及平板電腦的濃厚興趣，亦促使本集團開發特別針對此重要市場分部的相關中高端產品。

本集團將持續改良及推出更多款式的戴咪耳機及音響耳機，包括提升相關配件及零件的性能。在管理層持續減少生產低利潤率產品的整體策略配合下，本集團的配件及零件業務與戴咪耳機及音響耳機業務得以進一步緊密相連。

儘管本集團的各款產品有助推動業務增長，但仍須達致各項業務全面優化，方可實現持續增長。例如，透過擴大自動化生產規模，進一步改善生產程序，以抵禦持續攀升的勞動成本。此外，借助規模經濟及削減成本措施，亦能將利潤率維持在穩健水平。

管理層積極向前，致力打造增長勢頭，提升本集團作為高端電聲製造商的聲譽，讓富士高等同於創新、精彩的電聲產品。

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group maintained at a strong financial position. Net current assets as at 30 September 2012 amounted to approximately HK\$596.2 million (31 March 2012: HK\$597.1 million). The Group's current and quick ratios were approximately 2.4 times (31 March 2012: 3.0 times) and 2.0 times (31 March 2012: 2.5 times), respectively.

The Group had cash and cash equivalents of approximately HK\$450.4 million as at 30 September 2012, representing a slightly increase of approximately 5.9% against approximately HK\$425.4 million as at 31 March 2012. Approximately 54.7%, 30.9% and 10.3% 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 2012, the Group had aggregated banking facilities of approximately HK\$272.4 million (31 March 2012: HK\$272.7 million) from several banks for loans and trade financing, with an unused balance of approximately HK\$235.6 million (31 March 2012: HK\$232.1 million).

Capital Structure

As at 30 September 2012, the total bank borrowings of the Group were approximately HK\$36.8 million (31 March 2012: HK\$40.5 million), which were several secured short-term bank borrowings, denominated in Renminbi and due within one year. Approximately HK\$42.8 million of certain properties and land use rights have been pledged for several secured short-term bank borrowings (31 March 2012: HK\$43.5 million). The Group's bank borrowings bear interest rate at 6.5% (31 March 2012: 6.5%) per annum.

The Group's gearing ratio as at 30 September 2012 was approximately 4.8% (31 March 2012: 5.3%), 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 2012 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

流動資金及財務資源

本集團維持強健的財務狀況。於2012年9月30日，流動資產淨值約為596,200,000港元(2012年3月31日：597,100,000港元)。本集團之流動及速動比率分別約為2.4倍(2012年3月31日：3倍)及2.0倍(2012年3月31日：2.5倍)。

本集團於2012年9月30日之現金及現金等價物約為450,400,000港元，較2012年3月31日約為425,400,000港元輕微地上升約5.9%。現金及現金等價物中約54.7%、30.9%及10.3%分別為人民幣、美元及港元計值，其餘則為其他貨幣計值。於2012年9月30日，本集團之銀行融資合共約為272,400,000港元(2012年3月31日：272,700,000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235,600,000港元(2012年3月31日：232,100,000港元)。

資本架構

於2012年9月30日，本集團之銀行借貸總額約為36,800,000港元(2012年3月31日：40,500,000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42,800,000港元(2012年3月31日：43,500,000港元)之若干物業及土地使用權用作多項有抵押之短期銀行貸款。本集團之借貸年利率為6.5厘計息(2012年3月31日：6.5厘)。

本集團於2012年9月30日之資本負債比率約為4.8%(2012年3月31日：5.3%)，乃根據銀行借貸總額及歸屬本公司股權持有人的權益總額之百分比計算。若將於2012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。

FINANCIAL REVIEW (Continued)

Employee Information

As at 30 September 2012, the Group employed a total of over 6,300 (31 March 2012: over 6,300) employees. The staff costs (including the directors' emoluments) accounted for approximately HK\$182.3 million during the six months ended 30 September 2012 (2011: HK\$153.3 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 2012, the Company had provided corporate guarantees of approximately HK\$155.7 million (31 March 2012: HK\$155.7 million) to several banks to secure banking facilities of its subsidiaries. The facilities utilised by a subsidiary as at 30 September 2012 approximately HK\$36.8 million (31 March 2012: HK\$40.5 million).

財務回顧(續)

僱員資料

於2012年9月30日，本集團共聘用逾6,300名(2012年3月31日：逾6,300名)僱員。僱員成本(包括董事酬金)截止2012年9月30日止6個月約為182,300,000港元(2011年：153,300,000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，而僱員福利包括宿舍、醫療計劃、購股計劃、香港僱員之強制性公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2012年9月30日，本公司已向多間銀行提供約為155,700,000港元(2012年3月31日：155,700,000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2012年9月30日所用之信貸額約為36,800,000港元(2012年3月31日：40,500,000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 consolidated financial information of Fujikon Industrial Holdings Limited (the “**Company**”) and its subsidiaries (together “the **Group**”) for the six months ended 30 September 2012 (the “**Period**”).

The condensed consolidated financial information set out on pages 17 to 34 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 (2011: HK3.0 cents) and a special interim dividend of HK4.0 cents (2011: Nil) per ordinary share for the six months ended 30 September 2012. The interim dividend and special interim dividend are expected to be paid on or around 28 December 2012 to shareholders whose names are registered in the books of the Company on 12 December 2012.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to the interim dividend and special interim dividend for the six months ended 30 September 2012, the register of members will be closed from Wednesday, 12 December 2012 to Friday, 14 December 2012 (both days inclusive) during which period no transfer of shares will be effected. In order to qualify for the interim dividend and special interim dividend, all transfers of share accompanied by the relevant share certificates 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 Tuesday, 11 December 2012 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2012年9月30日止6個月(「期內」)之中期報告及簡明綜合財務資料。

第17至34頁所載簡明綜合財務資料未經審核，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2012年9月30日止6個月中期股息每股普通股3.0港仙(2011年：3.0港仙)及特別中期股息每股普通股4.0港仙(2011年：零)。中期股息及特別中期股息將於2012年12月28日前後向於2012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2012年9月30日止6個月中期股息及特別中期股息之資格，本公司將於2012年12月12日(星期三)至2012年12月14日(星期五)(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2012年12月11日(星期二)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。

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

As at 30 September 2012, 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:

Interests in the Company

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) ¹ 相關股份數目 (就購股權而言) ¹		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	4,110,000	84,792,500	20.67%	
Yuen Yee Sai, Simon 源而細	9,691,000	-	70,571,500	4,110,000	84,372,500	20.57%	
Chow Man Yan, Michael 周文仁	7,245,000	-	70,571,500	4,110,000	81,926,500	19.98%	
Yuen Chi King, Wyman 源子敬	-	-	-	4,420,000	4,420,000	1.08%	
Yeung Siu Chung, Ben 楊少聰	-	70,571,500	-	4,020,000	74,591,500	18.19%	
Chow Lai Fung 周麗鳳	-	-	-	4,020,000	4,020,000	0.98%	
Chang Chu Cheng 張樹成	546,000	-	-	-	546,000	0.13%	

Note:

- 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 2012.

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2012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：

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) ¹ 相關股份數目 (就購股權而言) ¹		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	4,110,000	84,792,500	20.67%	
Yuen Yee Sai, Simon 源而細	9,691,000	-	70,571,500	4,110,000	84,372,500	20.57%	
Chow Man Yan, Michael 周文仁	7,245,000	-	70,571,500	4,110,000	81,926,500	19.98%	
Yuen Chi King, Wyman 源子敬	-	-	-	4,420,000	4,420,000	1.08%	
Yeung Siu Chung, Ben 楊少聰	-	70,571,500	-	4,020,000	74,591,500	18.19%	
Chow Lai Fung 周麗鳳	-	-	-	4,020,000	4,020,000	0.98%	
Chang Chu Cheng 張樹成	546,000	-	-	-	546,000	0.13%	

附註：

- 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2012年9月30日，概無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。

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.

The share option scheme adopted by the Company on 21 August 2002 (the "Old Scheme") was terminated on 3 August 2012 and an ordinary resolution was passed on 3 August 2012 to adopt a new share option scheme (the "New Scheme") which complies with Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

No options have been granted under the New Scheme during the Period and the following table discloses movements of the share options held by the grantees under the Old Scheme during the Period:

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。

本公司於2002年8月21日採納的購股權計劃(「舊計劃」)已於2012年8月3日終止，而於2012年8月3日通過一項普通決議案採納符合聯交所證券上市規則(「上市規則」)第17章規定之新購股權計劃(「新計劃」)。

期內概無根據新計劃授出購股權，亦於期內承授人根據舊計劃持有之購股權變動披露如下：

		Number of underlying Shares 相關股份數目					End of the Period '000 期終 千股	Subscription price per share (HK\$) (港元)	Date of grant (Note 1) 授出日期 (附註1)	Exercise period (dd/mm/yyyy) 行使期間(日/月/年)
Beginning of the Period '000 期初 千股	Granted during the Period '000 期內授出 千股	Exercised during the Period '000 期內行使 千股	Not accept the offer '000 不接納要約 千股	Lapsed during the Period '000 期內失效 千股						
Name of Directors 董事姓名										
Yeung Chi Hung, Johnny 楊志雄		3,700	-	-	-	3,700	1.98	22/5/2007	22/05/2008 – 21/05/2017 (Note 2)(附註2)	
		410	-	-	-	410	1.10	28/3/2012	28/03/2013 – 27/03/2022 (Note 2)(附註2)	
Yuen Yee Sai, Simon 源而細		3,700	-	-	-	3,700	1.98	22/5/2007	22/05/2008 – 21/05/2017 (Note 2)(附註2)	
		410	-	-	-	410	1.10	28/3/2012	28/03/2013 – 27/03/2022 (Note 2)(附註2)	
Chow Man Yan, Michael 周文仁		3,700	-	-	-	3,700	1.98	22/5/2007	22/05/2008 – 21/05/2017 (Note 2)(附註2)	
		410	-	-	-	410	1.10	28/3/2012	28/03/2013 – 27/03/2022 (Note 2)(附註2)	
Yuen Chi King, Wyman 源子敬		400	-	-	-	400	1.98	22/5/2007	22/05/2008 – 21/05/2017 (Note 2)(附註2)	
		2,020	-	-	-	2,020	1.10	28/3/2012	28/03/2013 – 27/03/2022 (Note 2)(附註2)	
		2,000	-	-	-	2,000	1.10	28/3/2012	28/03/2014 – 27/03/2022 (Note 3)(附註3)	
Yeung Siu Chung, Ben 楊少聰		2,020	-	-	-	2,020	1.10	28/3/2012	28/03/2013 – 27/03/2022 (Note 2)(附註2)	
		2,000	-	-	-	2,000	1.10	28/3/2012	28/03/2014 – 27/03/2022 (Note 3)(附註3)	
Chow Lai Fung 周麗鳳		2,020	-	-	-	2,020	1.10	28/3/2012	28/03/2013 – 27/03/2022 (Note 2)(附註2)	
		2,000	-	-	-	2,000	1.10	28/3/2012	28/03/2014 – 27/03/2022 (Note 3)(附註3)	
Sub-total:	小計:	24,790	-	-	-	24,790				
Other employees under continuous contracts (Note 5) 其他連續性 合約僱員 (附註5)		11,024	-	-	(624)	10,280	1.10	28/3/2012	28/03/2013 – 27/03/2022 (Note 2)(附註2)	
		9,284	-	-	(524)	8,680	1.10	28/3/2012	28/03/2015 – 27/03/2022 (Note 4)(附註4)	
Sub-total:	小計:	20,308	-	-	(1,148)	18,960				
Total:	總計:	45,098	-	-	(1,148)	43,750				

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

Notes:

附註：

(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:

(1) 緊接購股權授出日期前，聯交所發佈每日報價表上所列之股份收市價載列如下：

Date of grant	授出日期	Closing price per Shares immediately before the date of grant (HK\$)	緊接授出日期前每股收市價(港元)
22 May 2007	2007年5月22日		1.95
28 March 2012	2012年3月28日		1.10

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

(2) 該等購股權須遵守由授出日期起計之一年歸屬期。

(3) The options were subject to a vesting period of two years from the date of grant.

(3) 該等購股權須遵守由授出日期起計之兩年歸屬期。

(4) The options were subject to a vesting period of three years from the date of grant.

(4) 該等購股權須遵守由授出日期起計之三年歸屬期。

(5) Other 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.

(5) 其他僱員包括與本公司及其附屬公司簽訂僱用合約工作的僱員，該等合約根據香港僱傭條例視為「連續性合約」。

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

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 as at 30 September 2012 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(並非本公司董事或主要行政人員)於2012年9月30日持有本公司已發行普通股之5%或以上之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	Number of Shares (Note 1)	Capacity	Notes	Approximate percentage of interest
股東名稱	股份數目 (附註1)	身份	附註	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%
Golden Hope Financial Limited	70,571,500	Interest of controlled corporation 受控制法團之權益	4	17.21%
Silverfun Property (PTC) Limited	70,571,500	Trustee (other than a bare trustee) 信託人(被動信託人除外)	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	84,792,500	Interest of spouse 配偶之權益	6	20.67%
Ms. Leung Woon Yee 梁煥儀女士	84,372,500	Interest of spouse 配偶之權益	7	20.57%
Ms. Cai Liting 蔡麗婷女士	81,926,500	Interest of spouse 配偶之權益	8	19.98%
Ms. Zong Xiao Cui 宗小翠女士	74,591,500	Interest of spouse 配偶之權益	9	18.19%
DJE Investment S.A.	31,932,000	Investment Manager 投資經理	10	7.79%
Dr. Jens Ehrhardt Kapital AG	31,932,000	Investment Manager 投資經理	10	7.79%
Dr. Jens Alfred Karl Ehrhardt	31,932,000	Investment Manager 投資經理	10	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	11	6.30%
Preferable Situation Assets Limited	25,837,000	Beneficial owner 實益擁有人	11	6.30%

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

主要股東於本公司股份及相關股份之權益(續)

Notes:

附註：

- Interests in the Shares and the underlying Shares stated above represented long positions.
 - Sky Talent Enterprises Limited was wholly owned by Mr. Yuen Yee Sai, Simon.
 - Asia Supreme Limited was wholly owned by Mr. Chow Man Yan, Michael.
 - Loyal Fair Group Limited was wholly owned by Silverfun Property (PTC) Limited, which was in turn wholly owned by Golden Hope Financial Limited. Silverfun Property (PTC) 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, including Mr. Yeung Siu Chung, Ben. Golden Hope Financial Limited was wholly owned by Mr. Yeung Chi Hung, Johnny.
 - 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.
 - Ms. Yan Yau Tai, Ellen is the wife of Mr. Yeung Chi Hung, Johnny.
 - Ms. Leung Woon Yee is the wife of Mr. Yuen Yee Sai, Simon.
 - Ms. Cai Liting is the wife of Mr. Chow Man Yan, Michael.
 - Ms. Zong Xiao Cui is the wife of Mr. Yeung Siu Chung, Ben.
 - 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.
 - 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.
- 上文所列於股份及相關股份之權益指好倉。
 - Sky Talent Enterprises Limited由源而細先生全資擁有。
 - Asia Supreme Limited由周文仁先生全資擁有。
 - Loyal Fair Group Limited由Silverfun Property (PTC) Limited全資擁有，而Silverfun Property (PTC) Limited則由Golden Hope Financial Limited全資擁有。Silverfun Property (PTC) 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，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。
 - Fidelitycorp Limited為全權信託基金Yeung Family Trust之信託人，其受益人為楊志雄先生的家族成員，包括楊少聰先生。
 - 殷有娣女士為楊志雄先生之妻子。
 - 梁煥儀女士為源而細先生之妻子。
 - 蔡麗婷女士為周文仁先生之妻子。
 - 宗小翠女士為楊少聰先生之妻子。
 - DJE Investment S.A.持有31,932,000股股份。DJE Investment S.A.由Dr. Jens Ehrhardt Kapital AG擁有約81.0%權益，而Dr. Jens Ehrhardt Kapital AG則由Dr. Jens Alfred Karl Ehrhardt擁有約68.5%權益。
 - 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32,882,000股股份之權益。

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 2012.

除上文所披露者外，據董事所知，於2012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 PRACTICES

The Board is committed to maintaining high standards of corporate governance and endeavours in following the code provisions (the "**Code Provisions**") of the "Code on Corporate Governance Practices" (the "**CG Code**") as set out in Appendix 14 to the Rules (the "**Listing Rules**"). With the introduction of the revised CG Code with effect from 1 April 2012 (the "**Revised CG Code**"), the Company's corporate governance practices were revised to be in line with the Code Provisions of the Revised CG Code.

During the six months ended 30 September 2012, the Company has complied with the Revised CG Code save the deviation from the code provision A.2.1 of the Code and A.6.7 of the Revised CG Code and the reasons for deviation of which are explained below:

Code Provision A.2.1

According to the code provision A.2.1 of the Revised CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the Period, Mr. Yeung Chi Hung, Johnny acted as the chairman and chief executive officer of the Company. Mr. Yeung is a co-founder of the Group and he has extensive experience in the electronics and acoustics industry and is responsible for the overall strategic planning and business development of the Group. 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. Going forward, the Board will periodically review the effectiveness of this arrangement and considers the separation of the roles of the chairman and the chief executive officer when it thinks appropriate.

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一直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。

企業管治常規

董事會承諾維持高水準的企業管治，並致力遵循上市規則（「上市規則」）附錄14「企業管治常規守則」（「企業管治守則」）所載之守則條文（「守則條文」）。引入經修訂並自2012年4月1日起生效之企業管治守則（「經修訂企業管治守則」）後，本公司對其企業管治常規作出修訂，以符合經修訂企業管治守則之守則條文。

截至2012年9月30日止6個月，除因下文所述理由有所偏離守則條文第A.2.1條及經修訂企業管治守則A.6.7條外，本公司一直遵守經修訂企業管治守則：

守則條文第A.2.1條

根據經修訂企業管治守則之守則條文第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，楊志雄先生兼任本公司主席及行政總裁。楊先生為本集團聯合創辦人，彼於電子及音響行業擁有豐富經驗，並負責本集團整體策略規劃及業務發展。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，提高本公司的決策及執行效率，及有效抓緊商機。於未來，董事會將會定期檢討此項安排之成效，並於其認為合適的時候考慮區分主席及行政總裁之職務。

CORPORATE GOVERNANCE PRACTICES (Continued)

Code Provision A.6.7

According to the code provision A.6.7 of the Revised CG Code, Independent non-executive directors and other non-executive directors should attend general meetings. All Independent non-executive Directors attended the annual general meeting of the Company held on 3 August 2012 except Dr. Chang Chu Cheng who was unable to attend the annual general meeting due to another business engagement.

Under Bye-law 99 of the Bye-laws of the Company, at least one-third of the directors shall retire from office by rotation. Pursuant to this provision, Mr. Che Wai Hang, Allen, Mr. Lee Yiu Pun and Dr. Chang Chu Cheng retired from the office of directors by rotation in the 2012 Annual General Meeting held on 3 August 2012. There were no substantial changes to the information of Directors as disclosed on pages 14 to 16 of the 2011/2012 Annual Report.

Regarding the Listing Rules requirement the management should provide monthly updates to board members giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable them to discharge their duties, the key business issues and the financial performance of the Company has been made available to the members of the Board on monthly basis from April 2012.

REMUNERATION COMMITTEE

The Remuneration Committee is primarily responsible for the review and determination of the remuneration policies and packages for Directors and senior management of the Company. The remuneration packages of the executive Directors are stipulated in their service agreements with the Company. Such packages, including basic salaries, director's fee and discretionary bonus, are determined by reference to their duties, responsibilities and experience, prevailing market conditions and their expected time spent and contributions on the affairs of the Company. The emoluments of the independent non-executive Directors are determined with regard to their estimated time spent on the affairs of the Company.

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

The Remuneration Committee of the Company currently comprises of four members, comprising three independent non-executive Directors, namely Mr. Che Wai Hang, Allen, Dr. Chang Chu Cheng and Mr. Lee Yiu Pun, and one executive Director, Mr. Yeung Chi Hung, Johnny. Mr. Che Wai Hang, Allen is the chairman of the Remuneration Committee.

企業管治常規(續)

守則條文第A.6.7條

根據經修訂企業管治守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會。除張樹成博士因其他公務而未克出席於2012年8月3日舉行之本公司股東週年大會外，全體獨立非執行董事均有出席該股東週年大會。

根據本公司之公司細則第99條，最少三分之一董事須輪席退任。根據有關條文，車偉恒先生、李耀斌先生及張樹成博士已於2012年8月3日舉行的2012年股東週年大會上輪席退任董事職務。刊載於2011/2012年報第14至16頁所披露之董事資料並無重大更改。

根據上市規則規定，管理層應每月向董事會成員提供更新資料，載列有關本公司的績效、財務狀況及前景的公正及易於理解的評估，內容須足以讓董事履行彼等之職責，由2012年4月起每月已向董事會成員提供有關本公司之主要業務事項及財務表現。

薪酬委員會

薪酬委員會主要負責檢討及釐定本公司董事及高級管理層之薪酬政策及組合。執行董事之薪酬組合乃於彼等與本公司之服務協議內訂明。該等組合(包括基本薪金、董事袍金及酌情花紅)乃經參考彼等之職責、責任及經驗、當前市場狀況及預期彼等就本公司事務所耗時間及貢獻而釐定。獨立非執行董事之酬金乃就估計彼等於本公司事務所耗時間而釐定。

薪酬委員會每年均會召開會議一次，以檢討本公司各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。

本公司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，分別為車偉恒先生、張樹成博士及李耀斌先生，以及一名執行董事楊志雄先生。車偉恒先生為薪酬委員會主席。

AUDIT COMMITTEE

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.

The Audit Committee of the Company currently comprises three independent non-executive Directors, namely Mr. Lee Yiu Pun, Mr. Che Wai Hang, Allen and Dr. Chang Chu Cheng. Mr. Lee Yiu Pun is the chairman of the Audit Committee.

The Group's unaudited consolidated results for the six months ended 30 September 2012 have been reviewed by the Audit Committee. The Audit Committee is of opinion that the preparation of such financial information complied with the applicable accounting standards, the requirements under the Listing Rules and any other applicable legal requirements, and that adequate disclosures have been made.

NOMINATION COMMITTEE

The Nomination Committee nominates and recommends to the Board on the appointment of Directors, review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis, and assess the independence of the independent non-executive Directors.

The Nomination Committee currently consists of four members comprising Mr. Yeung Chi Hung, Johnny, who is the executive Director and the chief executive officer and three independent non-executive Directors, namely Dr. Chang Chu Cheng, Mr. Che Wai Hang, Allen and Mr. Lee Yiu Pun. Mr. Yeung Chi Hung, Johnny is the chairman of the Nomination Committee.

During the Period, the Nomination Committee held one meeting on 20 June 2012 to review the independence of the three independent non-executive Directors and recommended to the Board the re-appointment and re-election of Dr. Chang Chu Cheng, who has served the Company for more than 12 years, as an independent non-executive Director in the 2012 Annual General Meeting having regard to his experience and contribution to the Company.

On behalf of the Board,

YEUNG CHI HUNG, JOHNNY

Chairman

Hong Kong, 27 November 2012

審核委員會

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，審核委員會亦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。

本公司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、車偉恒先生及張樹成博士。李耀斌先生為審核委員會主席。

審核委員會已審閱本集團截至2012年9月30日止6個月之未經審核綜合業績。審核委員會認為有關財務資料的編製符合適用會計準則、上市規則項下要求及任何其他適用法律規定，並已作出充份披露。

提名委員會

提名委員會就委任董事、檢討董事會架構、規模及構成(包括技能、知識及經驗)定期向董事會提名及提出建議，並對獨立非執行董事之獨立性作出評估。

提名委員會現時由四名成員組成，包括執行董事兼行政總裁楊志雄先生及三名獨立非執行董事，分別為張樹成博士、車偉恒先生及李耀斌先生。楊志雄先生為提名委員會主席。

於期內，提名委員會於2012年6月20日舉行一次會議以對三名獨立非執行董事之獨立性作出檢討，並考慮在本公司服務逾12年之張樹成博士之經驗及對本公司之貢獻後，建議董事會於2012年股東週年大會上續聘及重選張樹成博士為獨立非執行董事。

代表董事會

楊志雄

主席

香港，2012年11月27日

Independent Auditor's Review Report 獨立核數師的審閱報告



羅兵咸永道

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

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Introduction

引言

We have reviewed the interim financial information set out on pages 17 to 34, 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 2012 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 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17至34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2012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。

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Scope of Review

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

Conclusion

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 November 2012

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，2012年11月27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)

			Unaudited As at 30 September 2012 未經審核 於2012年 9月30日 \$'000		Audited As at 31 March 2012 經審核 於2012年 3月31日 \$'000
Non-current assets					
Property, plant and equipment		6	203,415		196,191
Investment properties		6	1,900		1,900
Land use rights		6	10,047		10,217
Non-current deposits			3,171		-
Available-for-sale financial assets		7	4,479		7,249
Deferred income tax assets			208		208
Total non-current assets			223,220		215,765
Current assets					
Inventories			192,122		158,902
Trade receivables		8	301,331		236,452
Other receivables			37,058		17,069
Derivative financial instruments		9	-		164
Other financial assets at fair value through profit or loss		10	34,706		54,032
Current income tax recoverable			742		1,873
Cash and cash equivalents			450,385		425,391
Total current assets			1,016,344		893,883
Current liabilities					
Trade payables		11	252,871		151,656
Accruals and other payables			90,585		83,169
Derivative financial instruments		9	3,369		-
Current income tax liabilities			36,536		21,368
Bank borrowings		12	36,765		40,541
Total current liabilities			420,126		296,734
Net current assets			596,218		597,149
Total assets less current liabilities			819,438		812,914
Non-current liabilities					
Deferred income			855		1,864
Deferred income tax liabilities			575		575
Total non-current liabilities			1,430		2,439
Net assets			818,008		810,475
Equity					
Capital and reserves attributable to the Company's equity holders					
Share capital		13	41,014		41,014
Other reserves		14	219,715		217,517
Retained earnings					
– Proposed dividends			28,710		61,521
– Others			483,751		444,406
			773,190		764,458
Non-controlling interests			44,818		46,017
Total equity			818,008		810,475

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 21 to 34 form an integral part of this condensed consolidated interim financial information.

第21至34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)

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止6個月	
		2012 \$'000	2011 \$'000
	Note 附註		
Revenue	收入	845,054	659,661
Cost of sales	銷售成本	(661,111)	(565,263)
Gross profit	毛利	183,943	94,398
Other gains/(losses) – net	其他收益／(虧損) – 淨額	1,994	(7,929)
Distribution and selling expenses	分銷及銷售支出	(13,255)	(12,330)
General and administrative expenses	一般及行政支出	(84,453)	(59,278)
Operating profit	經營溢利	88,229	14,861
Finance income	融資收入	3,688	1,883
Finance costs	融資成本	(1,292)	(2,495)
Profit before income tax	除所得稅前溢利	90,625	14,249
Income tax expenses	所得稅支出	(18,798)	(3,254)
Profit for the period	期內溢利	71,827	10,995
Other comprehensive (expenses)/income:	其他全面(支出)／收益：		
Currency translation differences	匯兌差額	(1,091)	11,012
Fair value gains/(losses) on available-for-sale financial assets	可供出售財務資產之 公平值收益／(虧損)	155	(93)
Other comprehensive (expenses)/income for the period, net of tax	期內其他全面(支出)／ 收益，已扣除稅項	(936)	10,919
Total comprehensive income for the period	期內全面收益總額	70,891	21,914
Profit attributable to:	溢利歸屬：		
Equity holders of the Company	本公司股權持有人	68,055	7,645
Non-controlling interests	非控制性權益	3,772	3,350
		71,827	10,995
Total comprehensive income attributable to:	全面收益總額歸屬：		
Equity holders of the Company	本公司股權持有人	67,190	17,783
Non-controlling interests	非控制性權益	3,701	4,131
		70,891	21,914
Dividends	股息	28,710	12,304
Earnings per share for profit attributable to the equity holders of the Company during the period	期內歸屬本公司 股權持有人之 溢利的每股盈利		
– Basic (HK cents per share)	– 基本(每股港仙)	16.59	1.86
– Diluted (HK cents per share)	– 攤薄(每股港仙)	16.35	1.86

The notes on pages 21 to 34 form an integral part of this condensed consolidated interim financial information.

第21至34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)

		Unaudited 未經審核				
		Attributable to equity holders of the Company 歸屬於本公司股權持有人				
	Note	Share capital	Other reserves	Retained earnings	Non- controlling interests	Total
	附註	股本	其他 儲備	保留 溢利	非控制性 權益	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 April 2011	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	一匯兌差額	14	10,231	-	781	11,012
- Fair value losses on available-for-sale financial assets	一可供出售財務資產之 公平值虧損	14	(93)	-	-	(93)
Total comprehensive income for the six months ended 30 September 2011	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)
Balance at 30 September 2011	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>
Balance at 1 April 2012	於2012年4月1日之結餘	41,014	217,517	505,927	46,017	810,475
Profit for the period	期內溢利	-	-	68,055	3,772	71,827
Other comprehensive expenses:	其他全面開支：					
- Currency translation differences	一匯兌差額	14	(1,020)	-	(71)	(1,091)
- Fair value gains on available-for-sale financial assets	一可供出售財務資產之 公平值收益	14	155	-	-	155
Total comprehensive income for the six months ended 30 September 2012	截至2012年9月30日止6個月 全面收益總額	-	(865)	68,055	3,701	70,891
Employee share option scheme:	僱員購股權計劃：					
- Value of employee services	一僱員服務之價值	14	3,055	-	-	3,055
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	8	-	-	8
Dividends paid	已付股息	-	-	(61,521)	(4,900)	(66,421)
Balance at 30 September 2012	於2012年9月30日之結餘	<u>41,014</u>	<u>219,715</u>	<u>512,461</u>	<u>44,818</u>	<u>818,008</u>

The notes on pages 21 to 34 form an integral part of this condensed consolidated interim financial information.

第21至34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)

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止6個月	
		2012 \$'000	2011 \$'000
Net cash generated from operating activities	經營活動所得之現金淨額	95,840	45,955
Net cash used in investing activities	投資活動所用之現金淨額	(10)	(32,477)
Net cash used in financing activities	融資活動所用之現金淨額	(70,102)	(12,425)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	25,728	1,053
Cash and cash equivalents at 1 April	於4月1日之現金及現金等價物	425,391	352,599
Currency translation differences	匯兌差額	(734)	7,141
Cash and cash equivalents at 30 September	於9月30日之現金及現金等價物	450,385	360,793

The notes on pages 21 to 34 form an integral part of this condensed consolidated interim financial information.

第21至34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 Information

簡明綜合中期財務資料附註

(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 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 27 November 2012.

This condensed consolidated interim financial information has not been audited.

2 Basis of preparation

The condensed consolidated interim financial information for the six months ended 30 September 2012 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 information should be read in conjunction with the annual financial statements for the year ended 31 March 2012, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

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2012年11月27日獲董事會批准刊發。

本簡明綜合中期財務資料未經審核。

2 編製基準

截至2012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」編製。本簡明綜合中期財務資料應連同本集團根據香港財務報告準則(「香港財務報告準則」)所編製截至2012年3月31日止年度財務報表一併閱讀。

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

3 Accounting policies

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 March 2012, except as mentioned below.

(a) Effect of adopting amendments to standards

The following amendments to standards are mandatory for the Group's financial year beginning on 1 April 2012:

- | | |
|---|--|
| • HKFRS 1 (Amendment)
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
嚴重的惡性通貨膨脹和刪除首次採用者之固定日期 |
| • HKFRS 7 (Amendment)
香港財務報告準則第7號(修訂本) | Disclosures – Transfers of financial assets
披露 – 金融資產之轉移 |
| • HKAS 12 (Amendment)
香港會計準則第12號(修訂本) | Deferred tax – Recovery of underlying assets
遞延稅項 – 收回相關資產 |

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

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截至2012年3月31日止年度財務報表所述一致。

(a) 採納準則之修訂之影響

以下準則之修訂於本集團2012年4月1日開始之財政年度強制採納：

採納該等準則之修訂對本集團業績及財務狀況並無構成重大影響。

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

3 Accounting policies (Continued)

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

The following new standards, amendments to standards and interpretation have been issued, but are not effective for the Group's financial year beginning on 1 April 2012 and have not been early adopted.

- HKFRS 7 (Amendment)
香港財務報告準則第7號(修訂本)
- HKFRS 7 and HKFRS 9 (Amendments)
香港財務報告準則第7號及
香港財務報告準則第9號(修訂本)
- HKFRS 9
香港財務報告準則第9號
- HKFRS 10
香港財務報告準則第10號
- HKFRS 11
香港財務報告準則第11號
- HKFRS 12
香港財務報告準則第12號
- HKFRS 13
香港財務報告準則第13號
- HKAS 1 (Amendment)
香港會計準則第1號(修訂本)
- HKAS 19 (2011)
香港會計準則第19號(2011)
- HKAS 27 (2011)
香港會計準則第27號(2011)
- HKAS 28 (2011)
香港會計準則第28號(2011)
- HKAS 32 (Amendment)
香港會計準則第32號(修訂本)
- HK (IFRIC) – Int 20
香港(國際財務報告準則詮釋委員會)
— 詮釋第20號

¹ 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

² 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

³ Effective for financial years beginning on or after 1 January 2014

由2014年1月1日或之後開始之財政年度生效

⁴ Effective for financial years beginning on or after 1 January 2015

由2015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 standards, amendments to standards and interpretation 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、準則之修訂及詮釋

下列新訂準則、準則之修訂及詮釋於本集團2012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。

Financial instruments: Disclosure – offsetting financial assets and financial liabilities²

金融工具：披露－財務資產及財務負債之抵銷²

Mandatory effective date and transition disclosures⁴

強制性生效日期和過渡性披露⁴

Financial instruments⁴

金融工具⁴

Consolidated financial statements²

綜合財務報表²

Joint arrangements²

共同安排²

Disclosure of interests in other entities²

披露於其他實體之權益²

Fair value measurement²

公平值計量²

Presentation of financial statements¹

財務報表的列報¹

Employee benefits²

僱員福利²

Separate financial statements²

獨立財務報表²

Investments in associates and joint venture²

於聯營公司及合營企業之投資²

Financial instruments: Presentation – offsetting financial assets and financial liabilities³

金融工具：呈列－財務資產及財務負債之抵銷³

Stripping costs in the production phase of a surface mine²

露天礦場生產階段之剝採成本²

董事預計，採納該等新訂準則、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。

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

4 Estimates

The preparation of interim financial information 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 2012.

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資料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2012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	
		2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000
Segment revenue	分部收入								
- External revenue	- 對外收入	652,042	390,115	193,012	269,546	-	-	845,054	659,661
- Inter-segment revenue	- 分部間收入	-	-	56,730	43,947	(56,730)	(43,947)	-	-
Total	總額	652,042	390,115	249,742	313,493	(56,730)	(43,947)	845,054	659,661
Segment results	分部業績	80,035	9,234	10,311	15,360	-	-	90,346	24,594
Corporate expenses	企業支出							(4,111)	(1,804)
Other gains/(losses) - net	其他收益/(虧損) - 淨額							1,994	(7,929)
Finance income	融資收入							3,688	1,883
Finance costs	融資成本							(1,292)	(2,495)
Profit before income tax	除所得稅前溢利							90,625	14,249

For the six months ended 30 September 2012, revenues of approximately HK\$190,333,000 (2011: Nil) in headsets and headphones segment were derived from two customers (2011: Nil). Each customer has individually accounted for over 10% of the Group's total revenue.

截至2012年9月30日止6個月，約190,333,000港元(2011年：零)之戴咪耳機及音響耳機之收入是來自兩名(2011年：無)客戶，各佔本集團總收入之10%以上。

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

6 Capital expenditure

6 資本支出

		Unaudited 未經審核			
		Property, plant and equipment 物業、廠房 及設備 \$'000	Investment properties 投資物業 \$'000	Land use rights 土地 使用權 \$'000	Total 總計 \$'000
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
At 30 September 2011	於2011年9月30日	<u>203,072</u>	<u>1,890</u>	<u>10,274</u>	<u>215,236</u>
At 1 April 2012	於2012年4月1日				
Opening net book amount	期初賬面淨值	196,191	1,900	10,217	208,308
Additions	增添	22,116	–	–	22,116
Disposals	出售	(174)	–	–	(174)
Depreciation and amortisation	折舊及攤銷	(14,291)	–	(146)	(14,437)
Exchange differences	匯兌差額	(427)	–	(24)	(451)
At 30 September 2012	於2012年9月30日	<u>203,415</u>	<u>1,900</u>	<u>10,047</u>	<u>215,362</u>

7 Available-for-sale financial assets

As at 30 September 2012, the Group's available-for-sale financial assets represented investment bonds. The fair value of the investment bonds was based on their current bid price in an active market.

7 可供出售財務資產

於2012年9月30日，本集團之可供出售財務資產指投資債券。該等投資債券之公平值乃根據交易當時於活躍市場之買入價而定。

Notes to the Condensed Consolidated Interim Financial Information
簡明綜合中期財務資料附註

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

8 Trade receivables

The Group grants credit terms to its customers ranging from 7 to 120 days. As at 30 September 2012 and 31 March 2012, the ageing analysis of the trade receivables by past due date is as follows:

8 應收貨款

本集團給予客戶7至120日之信貸期。於2012年9月30日及2012年3月31日，按到期日計算之應收貨款之賬齡分析如下：

		Unaudited As at 30 September 2012 未經審核 於2012年 9月30日 \$'000	Audited As at 31 March 2012 經審核 於2012年 3月31日 \$'000
Current	當期	246,572	192,218
1 to 30 days	1日至30日	38,492	32,513
31 to 60 days	31日至60日	11,427	10,522
61 to 90 days	61日至90日	4,091	2,592
Over 90 days	90日以上	5,746	4,350
		306,328	242,195
Less: Provision for impairment of trade receivables	減：應收貨款之減值撥備	(4,997)	(5,743)
Trade receivables, net	應收貨款，淨額	301,331	236,452

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

9 Derivative financial instruments

As at 30 September 2012 and 31 March 2012, derivative financial instruments represented forward foreign exchange contracts and are denominated in US dollars.

The notional principal amounts of the outstanding forward foreign exchange contracts at 30 September 2012 were HK\$1,360,827,000 (31 March 2012: HK\$776,400,000). These forward foreign exchange contracts are held for trading and are expected to mature at various dates during the next 20 months (31 March 2012: 20 months).

9 衍生金融工具

於2012年9月30日及2012年3月31日，衍生金融工具指外匯遠期合約，其金額以美元列賬。

於2012年9月30日，未到期外匯遠期合約之名義本金額為1,360,827,000港元(2012年3月31日：776,400,000港元)。該等持作買賣之外匯遠期合約預期將於未來20個月內不同日期到期(2012年3月31日：20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

Listed equity securities and other investments 上市股票證券及其他投資
Structured deposits 結構性存款

Unaudited As at 30 September 2012 未經審核 於2012年 9月30日 \$'000	Audited As at 31 March 2012 經審核 於2012年 3月31日 \$'000
11,447	4,898
23,259	49,134
34,706	54,032

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

11 Trade payables

As at 30 September 2012 and 31 March 2012, the ageing analysis of the trade payables 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

11 應付貨款

於2012年9月30日及2012年3月31日，按到期日計算之應付貨款之賬齡分析如下：

Unaudited As at 30 September 2012 未經審核 於2012年 9月30日 \$'000	Audited As at 31 March 2012 經審核 於2012年 3月31日 \$'000
205,793	126,672
35,340	17,678
5,281	3,957
2,314	2,251
4,143	1,098
252,871	151,656

12 Bank borrowings

The bank borrowings are wholly secured by certain of the Group's property, plant and equipment with net book value amounting to approximately HK\$38,223,000 (31 March 2012: HK\$38,915,000) and land use rights with net book value amounting to approximately HK\$4,544,000 (31 March 2012: HK\$4,613,000).

12 銀行借貸

銀行借貸悉數由本集團賬面淨值約38,223,000港元之若干物業、廠房及設備(2012年3月31日：38,915,000港元)及賬面淨值約4,544,000港元之土地使用權(2012年3月31日：4,613,000港元)為抵押。

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

13 Share capital

13 股本

		Number of shares 股份數目 '000(千股)	Nominal value 賬面值 \$'000
At 1 April 2011, 31 March 2012 and 30 September 2012	於2011年4月1日、2012年3月31日及 2012年9月30日	410,139	41,014

The total authorised number of ordinary shares is 2,000 million shares (31 March 2012: 2,000 million shares) with a par value of HK\$0.1 per share (31 March 2012: HK\$0.1 per share).

法定股本總數為2,000,000,000股普通股(2012年3月31日：2,000,000,000股)，每股面值為0.1港元(2012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 \$'000	Property revaluation reserve 物業重估 儲備 \$'000	Capital reserve 資本儲備 \$'000	Statutory reserve 法定儲備 \$'000	Investment reserve 投資儲備 \$'000	Share option reserve 購股權 儲備 \$'000	Exchange reserve 匯兌儲備 \$'000	Total 總額 \$'000
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>
Balance at 1 April 2012	於2012年4月1日之結餘	98,759	1,041	30,575	6,321	(21)	6,754	74,088	217,517
Currency translation differences	匯兌差額	-	-	-	-	-	-	(1,020)	(1,020)
Fair value gains on available-for-sale financial assets	可供出售財務資產 之公平值收益	-	-	-	-	155	-	-	155
Employee share option scheme: – Value of employee services	僱員購股權計劃： – 僱員服務之價值	-	-	-	-	-	3,055	-	3,055
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	-	-	-	-	8	-	-	8
Balance at 30 September 2012	於2012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>142</u>	<u>9,809</u>	<u>73,068</u>	<u>219,715</u>

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

15 Operating profit

Operating profit is stated after charging/(crediting) the following:

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止6個月	
		2012 \$'000	2011 \$'000
Amortisation of land use rights	土地使用權之攤銷	146	144
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	14,291	15,120
Fair value losses on other financial assets at fair value through profit or loss	其他按公平值計入損益的財務資產之公平值虧損	215	2,347
Net losses/(gains) on disposal of other financial assets at fair value through profit or loss	出售其他按公平值計入損益的財務資產之虧損/(收益)淨額	837	(1)
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	(17)	(247)
Net gains on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	(192)	(260)
Provision for impairment of trade receivables	應收貨款減值撥備	1,333	65
Provision for impairment of inventories	存貨減值撥備	3,790	10,453
Staff costs	員工費用	182,298	153,254

15 經營溢利

經營溢利已扣除/(計入)下列各項：

16 Income tax expenses

Hong Kong profits tax has been provided for at the rate of 16.5% (2011: 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 China Corporate Income Tax ("CIT") at a rate of 25% (2011: 25%) on the estimated assessable profits, except that a subsidiary was eligible for a preferential CIT rate of 15% under the New and High Technology Enterprises status, which had been expired on 31 December 2011. Accordingly, the CIT for such subsidiary had been provided after taking into account of this tax concession.

16 所得稅支出

香港利得稅撥備已按照期內於香港產生或源自香港之估計應課稅溢利以16.5% (2011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% (2011年：25%) 稅率計算之中國企業所得稅(「中國企業所得稅」)，惟一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%之優惠稅率除外。該資格已於2011年12月31日到期。因此，經考慮有關稅項優惠後，已就該附屬公司中國企業所得稅作出撥備。

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止6個月	
		2012 \$'000	2011 \$'000
Current income tax	當期所得稅		
– Hong Kong profits tax	– 香港利得稅	13,308	2,401
– China corporate income tax	– 中國企業所得稅	5,490	908
Deferred income tax	遞延所得稅	–	(55)
		18,798	3,254

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

17 Dividends

17 股息

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止6個月	
		2012 \$'000	2011 \$'000
Interim dividend of HK3.0 cents (2011: HK3.0 cents) per ordinary share	中期股息每股普通股3.0港仙 (2011年：3.0港仙)	12,304	12,304
Special interim dividend of HK4.0 cents (2011: Nil) per ordinary share	特別中期股息每股普通股4.0港仙 (2011年：零)	16,406	—
		28,710	12,304

At a meeting held on 27 November 2012, the directors declared an interim dividend of HK3.0 cents per ordinary share and a special interim dividend of HK4.0 cents per ordinary share amounting to a total of HK\$28,710,000. These dividends are not reflected as a dividend payable in the condensed consolidated interim financial information, and will be reflected as appropriation of retained earnings for the year ending 31 March 2013.

於2012年11月27日之會議，董事議決宣派中期股息每股普通股3.0港仙及特別中期股息每股普通股4.0港仙，合共為28,710,000港元。該等股息並無於簡明綜合中期財務資料載列為應付股息，而將反映為截至2013年3月31日止年度之保留盈利分配。

18 Earnings per share

18 每股盈利

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.

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	
		2012	2011
Profit attributable to equity holders of the Company (HK\$'000)	歸屬本公司股權持有之溢利 (千港元)	68,055	7,645
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	410,139
Basic earnings per share (HK cents)	每股基本盈利(港仙)	16.59	1.86

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

18 Earnings per share (Continued)

Diluted

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

18 每股盈利(續)

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。本公司有一類潛在攤薄普通股，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與假設購股權獲行使後發行之股份數目相若。

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止6個月	
		2012	2011
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)	68,055	7,645
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	410,139
Adjustments for share options (in thousands)	就購股權作出之調整(千股)	6,117	-
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)	416,256	410,139
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	16.35	1.86

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

19 Capital commitment

The Group had the following authorised and contracted capital commitments:

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

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 2012 未經審核 於2012年 9月30日 \$'000	Audited As at 31 March 2012 經審核 於2012年 3月31日 \$'000
	3,711	975
	729	-
	<u>4,440</u>	<u>975</u>

20 Related parties 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			

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	20	31
- Sales of merchandise to the Group	- 向本集團銷售貨品	133	233
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	413	521
- Management fees paid/payable to the Group	- 已／應付本集團之管理費用	60	60

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.

20 關連人士交易

(a) 本集團與關連人士之重大交易如下：

	Unaudited 未經審核 Six months ended 30 September 截至9月30日止6個月	
	2012 \$'000	2011 \$'000

附註：

(i) 該兩間公司均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。

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

20 Related parties 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:

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止6個月	
		2012 \$'000	2011 \$'000
Salaries and other benefits	薪金及其他福利	9,244	5,057
Contribution to retirement benefit scheme	退休福利計劃供款	49	51
Employee share option schemes for value of services provided	為所提供服務之價值而設立之僱員購股權計劃	1,424	-
		<u>10,717</u>	<u>5,108</u>

20 關連人士交易(續)

(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:

21 Ultimate holding company

The Company's directors consider there is no ultimate holding company as at 30 September 2012.

21 最終控股公司

本公司董事認為於2012年9月30日沒有最終控股公司。

BOARD OF DIRECTORS

Executive Directors

Mr. Yeung Chi Hung, Johnny (*Chairman & 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. Yeung Chi Hung, Johnny

NOMINATION COMMITTEE

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

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
楊志雄先生

提名委員會

楊志雄先生(主席)
張樹成博士
車偉恒先生
李耀斌先生

公司秘書

周麗鳳小姐

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

總辦事處及主要營業地點

香港新界沙田
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.
Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

百慕達主要股份過戶登記處

Appleby Management (Bermuda) Ltd.
Canon's Court
22 Victoria Street
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
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

抱負

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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

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