

## MANAGEMENT DISCUSSION AND ANALYSIS

### LIQUIDITY AND FINANCIAL RESOURCES

The Group continued to maintain a very healthy financial position this period. As at 30 September 2002, net current assets amounted to approximately HK\$132 million (As at 31 March 2002: HK\$142 million). The Group's current and quick ratio (excluding the inventories) accounted for 2.05 times (As at 31 March 2002: 2.30 times) and 1.65 times (As at 31 March 2002: 1.85 times) respectively. These indicate that the Group is able to meet future obligations without any difficulty.

The Group had cash and bank deposits of approximately HK\$118 million (As at 31 March 2002: HK\$136 million) of which HK\$4 million (As at 31 March 2002: HK\$2 million) were pledged to several banks for short-term loans granted to the Group. About 5.1%, 1.2% and 79.7% of the total cash and bank deposits were denominated in Chinese Renminbi, Japanese Yen and US dollars respectively and the remainder in Hong Kong dollars. Decrease in cash and bank deposits during the period under review were mainly due to the distribution of final dividend of approximately HK\$16 million and special dividend of approximately HK\$11 million for the last financial year.

Following the review of the need of working capital and funds for expansion in the near future, the Group had invested approximately of HK\$5 million (For the year ended 31 March 2002: HK\$27 million) surplus cash in held-to-maturity securities and investment funds for the purpose of earning high yield return. As at 30 September 2002, the securities held for long-term purpose accounted for approximately HK\$32 million (As at 31 March 2002: HK\$27 million), comprising several overseas listed bonds of approximately HK\$7 million (As at 31 March 2002: HK\$7 million), several structural notes issued by overseas banks of approximately HK\$12 million (As at 31 March 2002: HK\$12 million), and investment funds managed by overseas investment companies of approximately HK\$13 million (As at 31 March 2002: HK\$8 million).

## 管理層討論及分析

### 流動資金及財務資源

本集團於期內繼續維持非常健全之財務狀況。於二零零二年九月三十日，流動資產淨值約為132,000,000港元（二零零二年三月三十一日：142,000,000港元）。本集團之流動及速動比率（不包括存貨）分別為2.05倍（二零零二年三月三十一日：2.30倍）及1.65倍（二零零二年三月三十一日：1.85倍），顯示本集團可輕易應付未來之承擔。

本集團約有118,000,000港元（二零零二年三月三十一日：136,000,000港元）現金及銀行結餘，其中4,000,000港元（二零零二年三月三十一日：2,000,000港元）已抵押予數家銀行作為本集團所獲短期貸款之擔保。該現金及銀行結餘總額其中約5.1%、1.2%及79.7%分別為人民幣、日圓及美元，而其餘則為港元。回顧期內現金及銀行結餘減少，主要由於分派上一財政年度約16,000,000港元之末期股息及約11,000,000港元之特別股息。

於審閱日後所需之營運及擴展資金後，本集團已投資約5,000,000港元（截至二零零二年三月三十一日止年度：27,000,000港元）剩餘現金於持有至到期日證券及投資基金以賺取高回報。於二零零二年九月三十日，長期持有之證券約為32,000,000港元（二零零二年三月三十一日：27,000,000港元），包括數項海外上市債券約7,000,000港元（二零零二年三月三十一日：7,000,000港元），數項由海外銀行發行之存款票據約12,000,000港元（二零零二年三月三十一日：12,000,000港元），以及由海外投資公司管理之投資基金約13,000,000港元（二零零二年三月三十一日：8,000,000港元）。

## LIQUIDITY AND FINANCIAL RESOURCES (CONT'D)

For the purposes of day-to-day liquidity management and future expansion, the Group has access to significant uncommitted banking facilities. As at 30 September 2002, the Group had aggregate banking facilities of approximately HK\$404 million (As at 31 March 2002: HK\$246 million) from several banks for overdrafts, loans, and trade financing, with an unused balance of approximately HK\$310 million (As at 31 March 2002: HK\$153 million). However, due to the high level of surplus cash as mentioned above, there are no present needs for borrowings of any material amount.

## CAPITAL STRUCTURE

It is the intention of the Group to maintain an appropriate mix of equity and debt to ensure an efficient capital structure. As at 30 September 2002, the total debts of the Group remained at a low level of approximately HK\$22 million (As at 31 March 2002: HK\$9 million).

The Group's total debts were primarily short-term bank loans borrowed to finance the general operation of the production plant in Ningbo. These short-term bank loans, being denominated in Chinese Renminbi and bearing interest at rates ranging from 3.1% to 6.0% (As at 31 March 2002: ranging from 5.3% to 5.9%), were secured by the pledge of the Group's bank deposits of approximately HK\$4 million (As at 31 March 2002: HK\$2 million).

## GEARING RATIO

The Group's gearing ratio as at 30 September 2002 was 7.3% (As at 31 March 2002: 3.1%), which was calculated based on the total debt of approximately HK\$22 million (As at 31 March 2002: HK\$9 million) and total equity of approximately HK\$298 million (As at 31 March 2002: HK\$302 million).

## FOREIGN EXCHANGE EXPOSURE

The Group had limited exposure to foreign exchange rate fluctuations as most of its transactions, including borrowings, were conducted in US dollars, Hong Kong dollars or Chinese Renminbi. During the period, the

## 流動資金及財務資源 (續)

就日常流動資金管理及日後擴展而言，本集團已取得大額未動用銀行融資。於二零零二年九月三十日，本集團之銀行融資合共約為404,000,000港元（二零零二年三月三十一日：246,000,000港元），為來自多家銀行之透支、貸款及貿易信貸，而未動用之餘額約為310,000,000港元（二零零二年三月三十一日：153,000,000港元）。惟因上文所述之大量剩餘現金，目前無需借取任何大量資金。

## 資本架構

本集團擬將股本及債務維持於合適之比例，以確保有效之資本架構。於二零零二年九月三十日，本集團之借貸總額維持於低水平，約為22,000,000港元（二零零二年三月三十一日：9,000,000港元）。

本集團借貸總額主要為短期銀行貸款，為寧波生產廠房之一般運作提供資金。該等短期銀行貸款以人民幣結算，利率介乎3.1%至6.0%不等（二零零二年三月三十一日：5.3%至5.9%），由本集團為數約4,000,000港元（二零零二年三月三十一日：2,000,000港元）之銀行存款作抵押。

## 資本負債比率

本集團於二零零二年九月三十日之資本負債比率為7.3%（二零零二年三月三十一日：3.1%），乃根據借貸總額約22,000,000港元（二零零二年三月三十一日：9,000,000港元）及股東權益總額約298,000,000港元（二零零二年三月三十一日：302,000,000港元）計算。

## 外匯風險

由於本集團大部份交易（包括借貸）均以美元、港元或人民幣進行，故此本集團之匯率波動風險不高。期內，該等貨幣之匯率相當穩定。因此，本

**FOREIGN EXCHANGE EXPOSURE (CONT'D)**

exchange rates of these currencies were relatively stable, and hence the Group reported only net exchange loss of approximately HK\$494,000 (For the six month ended 30 September 2001: HK\$107,000).

**EMPLOYMENT, TRAINING AND REMUNERATION POLICY**

The Group has developed its training programs in a structural and systematic manner to its management and employees. The Group has provided regular management and technical courses to its employees during the period.

The Group has also developed its human resources policies and procedures based on performance and merit. It ensures that the pay levels of its employees are competitive and 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, Mandatory Provident Fund scheme and employee stock options for Hong Kong employees, and state-sponsored retirement plans for employees in the PRC.

As at 30 September 2002, the Group's operations engaged a total of over 4,800 staff and workers. The employment costs (including the directors' emoluments) accounted for approximately HK\$50 million (For the six months ended 30 September 2001: HK\$45 million).

**COMMITMENTS AND CONTINGENT LIABILITIES**

At the end of the period under review, the Group had total outstanding capital commitments, operating lease commitments and foreign exchange contracts of approximately HK\$5 million (As at 31 March 2002: HK\$6 million), HK\$8 million (As at 31 March 2002: HK\$5 million) and HK\$70 million (As at 31 March 2002: HK\$78 million) respectively. In respect of the foreign exchange contracts, the Group had committed to sell approximately US\$9 million at various rates for a total of approximately HK\$70 million. In view of the Group's high level of liquid funds, it is confident to fulfil all these commitments without any difficulty.

**外匯風險 (續)**

集團僅呈報外匯淨虧損約494,000港元(截至二零零一年九月三十日止六個月: 107,000港元)。

**招聘、培訓及薪酬政策**

本集團為其管理層及僱員制訂結構性及系統性的培訓計劃。期內, 本集團向其僱員提供定期管理及技術課程。

本集團亦根據表現及成績制訂人力資源政策及程序, 以確保其僱員之薪金水平具競爭力, 及僱員在薪金及獎金制度下按表現獲得獎賞。而酌情花紅則視乎本集團之表現及個別員工之表現而定。僱員福利包括宿舍、醫療計劃、香港僱員之強積金計劃及購股權及中國內地僱員之國家退休金計劃。

於二零零二年九月三十日, 本集團共有逾4,800名職工。僱員成本(包括董事酬金)約50,000,000港元(截至二零零一年九月三十日止六個月: 45,000,000港元)。

**承擔及或然負債**

於回顧期末, 本集團分別有合共約5,000,000港元(二零零二年三月三十一日: 6,000,000港元)、8,000,000港元(二零零二年三月三十一日: 5,000,000港元)及70,000,000港元(二零零二年三月三十一日: 78,000,000港元)之資本承擔, 經營租約承擔及外匯合約。本集團就外匯合約承擔出售約9,000,000美元, 按各項匯率計算共約為70,000,000港元。由於本集團有大量流動現金, 故此履行所有該等承擔並無困難。

## COMMITMENTS AND CONTINGENT LIABILITIES (CONT'D)

As at 30 September 2002, the Company had provided guarantees of approximately HK\$183 million (As at 31 March 2002: HK\$62 million) to several banks to secure banking facilities of its subsidiaries.

## BUSINESS REVIEW

Surrounded by uncertainties in many parts of the world, global economies were generally sluggish during the review period. This has created an impact not only on the electro-acoustic industry, but also on every industry in the world. Against this backdrop, the Group managed to deliver results in which gross profit was maintained at a similar level as the last corresponding period.

For the six months ended 30 September 2002, turnover was down slightly from HK\$258 million to HK\$249 million, representing a dip of 3.4%. However, the Group's continuous improvement in its vertically integrated manufacturing system and quality assurance has allowed the Group to record an increase in gross profit margins from 29.6% to 30.4% for the interim period this year. Gross profits were HK\$75.6 million compared to HK\$76.2 for the same period last year. Net profits attributable to shareholders were HK\$22.9 million, 9.9% lower than the comparable period last year. This is mainly attributable to a continuous reduced level of interest income by approximately HK\$0.6 million, together with an approximate HK\$2 million in spending on the Group's 20th anniversary customer promotional activities and strengthening the management of customer relationships. Additionally, the Group also incurred expenses in setting up its new domestic sales manufacturing facility in Dongguan, the PRC.

One of the Group's major achievements during the period was its business development in the PRC market. Foreseeing the tremendous potential in the PRC, the Group has been actively exploring the market. Its acquisition of the fixed assets of Yuyao Shun-Tai Telecommunication Material Co., Ltd. in March 2002 has stimulated the rapid business growth of its subsidiary – Ningbo Fusion Electrical Material Co., Ltd., accelerating Fujikon's expeditious development in the PRC.

## 承擔及或然負債 (續)

於二零零二年九月三十日，本公司為附屬公司所獲銀行融資向數家銀行作出約183,000,000港元(二零零二年三月三十一日：62,000,000港元)擔保。

## 業務回顧

回顧期內，環球經濟放緩，世界各地均受不明朗因素影響。經濟不景不但對電聲行業構成影響，同時亦對各行各業帶來了不同程度的衝擊。儘管如此，富士高憑著出色的業務策略，在今個上半年度仍能維持與去年同期相約的毛利表現。

截至二零零二年九月三十日止六個月，集團錄得營業額249,000,000港元，較去年同期的258,000,000港元輕微下調3.4%。然而，基於富士高對縱向生產模式及品質保證的不斷追求及改進，集團的毛利率由29.6%增加至本年的30.4%。毛利為75,600,000港元，與去年同期的76,200,000港元相若。回顧期內，由於利率持續下降，令集團的利息收入較去年同期減少約600,000港元。集團亦額外投放了約2,000,000港元舉辦二十週年之客戶推廣活動及加強客戶關係管理。加上，集團於東莞建立了新的內銷廠房，由於上述各項支出，致令集團於回顧期內的股東應佔溢利較去年同期下跌9.9%至22,900,000港元。

集團上半年度於中國的業務發展表現突出。事實上，集團高瞻遠矚，早已洞悉中國龐大的業務商機，因而一直有策略地開拓國內市場。於二零零二年三月，集團收購了余姚舜台電訊器材有限公司的資產，令集團位於寧波的附屬公司—寧波富舜電業材料有限公司的業務增長迅速，加速了富士高拓展中國市場的步伐，使集團來自中國的銷售由二零零一年佔總體營業額3.9%增加至二零

**BUSINESS REVIEW (CONT'D)**

Sales from the PRC increased from 3.9% in 2001 to 8.9% of total turnover for the period in 2002. Sales from the Asia Pacific (other than Japan and the PRC) also expanded satisfactorily from 14.3% to 15.6% this year. To further this market achievement, the Group established a new production plant, Full-Sound (Dongguan) Electrical Products Ltd. in Dongguan in May 2002, to cater to the domestic market. During the review period, the Group is also pleased to announce that it obtained two large computer developers in the PRC as customers for its audio products. Currently, the Group is in talks with one of the biggest mobile phone manufacturers in the PRC. The Group expects to secure the contract by the end of 2002.

The European market also performed satisfactorily during the review period, achieving 16.6% of total turnover against 14.7% in the previous year. Compared to other parts of the world, the European Union (EU) provides a stable and growing business environment for various industries. Recently, the Group commenced shipments for one of the world's leading mobile phone manufacturers in Europe. It is expected to bring in significant profit contribution by the end of the fiscal year. In addition, the Group also signed an agreement with one of the world's leading audio product providers in Europe. Shipments to this new customer will commence in December 2002.

Sales from North America accounted for 52.3% of total turnover during the period against 57.6% in the last corresponding period. The Group's representative office in Silicon Valley, through aggressive marketing strategies, has successfully obtained a major contract in the provision of audio products to the largest education product distributor, whose annual turnover exceeds US\$500 million in the US.

Many large Japanese enterprises recorded declines in sales and earnings as a result of the global economic downturn. Inevitably, spending on information technology has remained on hold in many Japanese companies. Besides, the ongoing slump in the PC market and related accessories also contributed to the decline in the Group's multimedia business in Japan. During the review period, Japan accounted for only 3.8% against 7.5% last year.

**業務回顧 (續)**

零二年的8.9%。此外，來自亞太地區(日本及中國以外)之銷售亦由14.3%上升至本年的15.6%，表現理想。為進一步開發中國市場，集團於二零零二年五月在東莞興建了一所全新的生產廠房—富聲(東莞)電器配件有限公司以拓展中國的內銷市場。集團亦欣然宣佈於回顧期內成功取得中國兩大電腦發展商客戶的音響產品訂單。目前，集團正與其中一間中國最大的流動電話生產商進行磋商，預期可於二零零二年底落實簽署合約。

回顧期內，歐洲市場表現令人滿意，其銷售由去年佔集團總體業額的14.7%增加至16.6%。相對世界其他國家而言，歐盟的市場確實已為多個行業提供穩定而具增長動力的營商環境。近期，富士高亦開始付運貨品予一間世界著名的歐洲流動電話生產商，預期將於本財政年度完結前為集團帶來可觀之盈利貢獻。此外，集團亦已獲得世界著名的歐洲音響產品供應商的訂單，並將於二零零二年十二月開始正式付運。

回顧期內，來自北美的銷售佔集團總體營業額的52.3%，而去年同期為57.6%。集團於矽谷的銷售辦事處採用了有效的市場推廣策略，並於期內成功取得美國最大教育產品分銷商之音響產品訂單。該公司的全年營業額超過五億美元。

全球經濟放緩導致多間日本大企業相繼錄得營業額及盈利倒退，無可避免地影響對資訊科技的投資。此外，電腦市場及其他配件銷售的萎縮亦導致集團於日本的多媒體業務表現倒退。於回顧期內，日本市場佔集團總體營業額3.8%，比對去年為7.5%。

**BUSINESS REVIEW (CONT'D)**

In terms of product portfolio, the Group recorded sales of HK\$132 million for audio products, higher than the previous comparable period by HK\$8 million. The Group has continued to develop innovative new products to cater to different customer needs. To broaden its business segments, the Group has been developing its audio market for educational and security purposes. In addition to its contract with the largest education product distributor in the US, the Group has also been confirmed as a qualified supplier by the National Municipal Education Commission in the PRC for providing headsets for educational purposes. First shipment is planned to be effected in the first two months of next year.

Due to consolidation in the PC market, multimedia products accounted for HK\$19 million during the review period, a 54.3% drop compared to the corresponding period in 2001. Sales from communication products also presented a similar trend. During the previous seasons of very rapid growth in communication products, a number of large US customers placed orders more than their expectations. Thus, demand was slackened during the review period. Sales were HK\$28 million against HK\$40 million last year. However, reviewing the procurement plans of current communication headset buyers, the Group anticipates that sales turnover in the communication category should resume its growing path in 2003.

In the area of new product development, the Group successfully launched the 5.1 surround sound speakers, infra-red (IR) audio headphones and radio frequency (RF) audio headphones. In addition, the Group also developed new products with value-added features, such as headsets with auto-wiring and speakers with color lighting effects, demonstrating the Group's innovations in product design.

The Group's achievements were also recognized by a number of institutions during the review period. In October 2002, the Group's "Time Domain" speaker obtained the Silver Award in the "HKEIA Award for Outstanding Innovation and Technology Products – Consumer Electronics Product" category. Moreover, the Group received the "Quality Award" from Trade and Industry Department,

**業務回顧 (續)**

於產品組合方面，集團的音響產品錄得營業額為132,000,000港元，比對去年同期增加8,000,000港元。集團會繼續致力開發嶄新的電聲產品以迎合客戶的不同需要。為開拓新的業務領域，富士高正積極開拓適合教育及保安行業使用之音響產品市場。除取得了美國最大教育產品分銷商之音響產品訂單外，集團亦已被中國國家教育委員會評定為合資格供應商，負責提供教育用之耳機產品，首批貨品可望於下年首兩個月正式付運。

鑑於電腦市場處於整固時期，多媒體產品於回顧期內的營業額為19,000,000港元，比對二零零一年同期下跌54.3%。通訊產品的銷售亦錄得同樣趨勢，此乃由於早前通訊產品發展迅速，多間大型美國客戶高估了市場的實質需求，導致於回顧期內通訊耳機的銷售放緩，錄得銷售額為28,000,000港元，而去年同期則為40,000,000港元。集團已對現有通訊耳機客戶之採購計劃進行了檢討，預期銷售額可於二零零三年回復正常增長。

在新產品發展方面，集團已成功推出了5.1環迴立體聲音箱、紅外線及高頻音響無線耳機。此外，集團亦開發了多種具附加價值之新產品，包括自動回捲耳機及彩色閃燈音箱等，彰顯集團對嶄新產品設計的重視。

回顧期內，集團之超卓表現同時獲得多間專業機構認同。於二零零二年十月，集團的「Time Domain音響」榮獲香港電子業商會頒發「創新科技產品獎」—「消費電子產品」銀獎。同時，集團於今年的香港工業獎中獲取了由工業貿易署頒發的

## BUSINESS REVIEW (CONT'D)

and the “Certificate of Merit in Export Marketing” from Hong Kong Trade and Development Council in this year’s Hong Kong Awards for Industry. The Group was also recognized for its efforts in environmental protection with the receipt of ISO14001:1996 in June 2002.

## PROSPECTS

The Group foresees that uncertainty will remain in the market for the second half of the year. Orders on hand at present are nevertheless encouraging and orders are expected to exhibit healthy growth. However, there are still many challenges in the market, particularly in the multimedia business. In view of these challenges, the Group remains cautiously optimistic for the future and will enhance product development and manufacturing strategy, expand service offerings and execute aggressive marketing strategies to solidify the Group’s position in the market.

Capitalizing on the increasing outsourcing needs of both multinational and regional OEMs in the PRC, the newly established facility in Dongguan will continue to serve the fast growing domestic market. On the other hand, the plant in Suzhou will play a significant role as an important research and development center, supported by acoustic specialists and experienced technicians and engineers. The Group’s plant in Ningbo will further strengthen its vertically integrated manufacturing system to respond quickly to fluctuating market conditions and increase competitiveness while controlling cost and quality. Moreover, the Ningbo plant is projected to contribute profits in the second half of the fiscal year. Based on current progress, the Group anticipates a 20% contribution to total turnover from the PRC market in 3 years’ time.

In Europe, the Group believes that the two new multinational giants will enrich its customer portfolio, strengthen its market share and leading position in the industry. The Group is also exploring the development of high-end multimedia and communication components, such as mini speakers for notebook computers and condenser microphones for mobile phones. Additionally, the Group will continue to take an aggressive and prudent approach in developing the Japanese market.

## 業務回顧 (續)

「品質獎」及由香港貿易發展局頒發的「出口市場推廣證書」。此外，集團亦於二零零二年六月獲取了ISO14001：1996認證，彰顯集團於環保體系管理方面的成就。

## 展望

縱然預期不明朗因素於下半年仍會籠罩整個市場，但集團目前的手頭訂單數目仍然令人鼓舞，並預期繼續展現理想增長。無可否認市場上仍存在許多挑戰，當中對多媒體業務的影響最為明顯。但集團於未來仍然抱著審慎樂觀的態度，積極透過提升產品研發及生產管理質素、拓展業務範疇，並有計劃地實行市場推廣策略，以鞏固集團於市場上的領導地位。

憑藉跨國及地區企業對OEM業務外判需求不斷飆升，集團位於東莞的新廠房將能繼續滿足快速增長的本地市場需求。另一方面，集團在強大的電聲專才、經驗豐富的技術人員及工程師後盾支持下，蘇州廠房將主力扮演科研中心的角色；而寧波廠房將進一步加強集團縱向生產模式，以提高集團的市場應變及競爭能力，同時進一步加強成本控制及提升品質的目標。此外，預期寧波廠房將於下半年為集團帶來盈利貢獻。若按現時的進展，中國市場將可於三年內佔集團總營業額20%。

歐洲市場方面，集團深信回顧期內所獲得的兩間新跨國大型企業將增強富士高的客戶基礎，並能擴大集團的市場佔有率及鞏固於業內的領導地位。集團同時積極發展高檔次的多媒體及通訊零配件，例如手提電腦的微型喇叭及流動電話的電容咪等。此外，集團將繼續以積極審慎的策略開拓日本市場。

**PROSPECTS (CONT'D)**

Since 2000, the Group has been developing a number of multi-functional communication headsets with Bluetooth technology and currently, the Group is designing a latest generation Bluetooth communication headset. In view of the current usage of Bluetooth mobile phones, the Group targets to launch its Bluetooth headsets by the end of 2003 when the market will be ready to support mass production. The Group will continue to develop wireless technologies and invest in equipment and machinery, as high-end wireless products particularly bring in higher margins for the Group.

To expand its operations, broaden service offerings and enhance management depth, the Group has been actively reviewing acquisition opportunities with potential partners. The Group will continue to selectively pursue strategic transactions which will provide synergies in the Group's operations and further its business objectives.

Backed by its strong research and development capabilities, product innovation and aggressive marketing strategies, Fujikon was being honored with the "Enterprise Award" in the DHL/SCMP Hong Kong Business Awards 2002, one of the highest accolades in Hong Kong business circles. This award was highly recognized by local industries, not only demonstrated the Group's outstanding performance, but also generated a strong momentum for growth in the future.

Moving forward, leveraging its experience, creativity of its employees, the enthusiasm and trust of its customers and support of its industry partners, the Group is confident that it will successfully execute its development strategies to meet the many challenges in today's economic climate.

**展望 (續)**

自二零零零年，集團已開始研發藍牙科技，當中已設計了多款功能完備的藍牙通訊耳機，最近集團又再設計出新一代的藍牙耳機。但鑑於目前藍牙手提電話的使用率仍未普及，集團期望於二零零三年年底前當市場對藍牙產品發展更趨成熟，可支持大量生產時才正式推廣藍牙耳機。集團將繼續開發無線技術及投資先進的設備儀器，集團深信高檔次的無線產品將可為集團帶來更高之利潤回報。

為擴展業務、開拓服務領域及加強管理方針，集團將繼續致力尋求能與集團業務產生協同作用的合作夥伴進行具策略性的收購，貫徹集團的業務發展方向。

憑藉富士高強大的研發隊伍、嶄新的電聲產品及進取的市場策略，集團榮獲本港商界備受推崇的DHL/南華早報「二零零二年香港商業獎」之「傑出企業獎」。這項殊榮向來為業界所認同，此不但引證富士高的卓越成就，同時為集團未來發展加添了強大的原動力。

展望未來，憑藉集團經驗豐富及具創意的員工、客戶的信任、以及業內合作夥伴的支持，集團有信心將可實踐其業務策略，迎接現今經濟環境中無盡的挑戰。