

## REPORT OF THE DIRECTORS

The Directors have the pleasure of presenting the interim report together with the interim financial report of Fujikon Industrial Holdings Limited (“the Company”) and its subsidiaries (together “the Group”) for the six months ended 30 September 2002.

The interim financial report set out on pages 21 to 38, is unaudited, but has been reviewed in accordance with Statement of Auditing Standards 700 “Engagements to review interim financial reports”, issued by the Hong Kong Society of Accountants (“HKSA”), by PricewaterhouseCoopers.

## INTERIM DIVIDEND

The board of Directors has resolved to declare an interim dividend of HK2.5 cents per share for the six months ended 30 September 2002 (2001: HK2.5 cents). The interim dividend will be paid on 6 January 2003 to shareholders whose names are registered in the books of the Company on 27 December 2002.

## CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from Monday, 23 December 2002 to Friday, 27 December 2002 (both days inclusive) during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers of share accompanied by the relevant share certificate must be lodged with the Company’s Hong Kong branch registrar, Hong Kong Registrars Limited at Rooms 1712-1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not later than 4:00pm on Friday, 20 December 2002 for registration.

## 董事會報告

董事會欣然公佈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」）截至二零零二年九月三十日止六個月之中期報告及中期財務報告。

第21至38頁所載之中期財務報告並未經審核，惟已由羅兵咸永道會計師事務所根據香港會計師公會（「會計師公會」）頒佈之核數準則第700號「中期財務報告之審閱」審閱。

## 中期股息

董事會議決宣派截至二零零二年九月三十日止六個月中期股息每股2.5港仙（二零零一年：2.5港仙）。中期股息將於二零零三年一月六日向於二零零二年十二月二十七日名列本公司股東名冊之股東派付。

## 暫停辦理股東登記

本公司將於二零零二年十二月二十三日星期一至二零零二年十二月二十七日星期五（包括首尾兩天）暫停辦理股東登記，期間亦不會轉讓股份。為符合資格收取中期股息，股東須於二零零二年十二月二十日星期五下午四時前將所有過戶文件連同有關股票送交本公司之香港股份過戶登記分處香港證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

## DIRECTORS' INTERESTS IN SHARES

As at 30 September 2002, the directors of the Company had the following beneficial interests in the shares with par value of HK\$0.1 each in the capital of the Company within the meaning of the Securities (Disclosure of Interests) Ordinance (“the SDI Ordinance”), as recorded in the Register of Directors’ Interests required to be kept by the Company pursuant to Section 29 of the SDI Ordinance.

## 董事於股份之權益

於二零零二年九月三十日，按本公司根據證券(披露權益)條例(「披露權益條例」)第29條設立之董事名冊所記錄，本公司董事實益擁有本公司股本中每股面值0.1港元之股份權益(定義見披露權益條例)如下：

Name 姓名	Type of interest 權益類別		Total 總計	Percentage of shares outstanding 已發行股份 之百分比
	Personal interests 個人權益	Corporate interests 公司權益		
Mr. Yeung Chi Hung, Johnny 楊志雄先生	6,091,000	211,714,500 (a)	217,805,500	60.569%
Mr. Yuen Yee Sai, Simon 源而細先生	6,091,000	211,714,500 (a)	217,805,500	60.569%
Mr. Chow Man Yan, Michael 周文仁先生	6,091,000	211,714,500 (a)	217,805,500	60.569%
Mr. Wong Sau Lik, Weeky Peter 王秀力先生	–	13,485,000 (b)	13,485,000	3.75%
Mr. Tsang Yiu Wah 曾耀華先生	–	13,485,000 (c)	13,485,000	3.75%
Mr. Ng Kwong Hing 吳廣興先生	–	6,742,500 (d)	6,742,500	1.875%

## Notes:

- a. These shares are held by Acoustic Touch Limited which is ultimately owned as follows:
- (i) one-third by Golden Hope Financial Limited which is, in turn, wholly-owned by Mr. Yeung Chi Hung, Johnny.
  - (ii) one-third by Shinning Fairview Holdings Inc. which is, in turn, wholly-owned by Mr. Yuen Yee Sai, Simon.
  - (iii) one-third by Coral Sea Group Limited which is, in turn, wholly-owned by Mr. Chow Man Yan, Michael.
- b. Mr. Wong Sau Lik, Weeky Peter held the shares through Miracle Journey Corp., a corporation in which he is the sole shareholder.
- c. Mr. Tsang Yiu Wah held the shares through Mighty Media Limited, a corporation in which he is the sole shareholder.

## 附註:

- a. 該等股份由Acoustic Touch Limited持有，而該公司則由下列各方最終持有：
- (i) 三分之一由Golden Hope Financial Limited持有，而該公司由楊志雄先生全資擁有。
  - (ii) 三分之一由Shinning Fairview Holdings Inc.持有，而該公司由源而細先生全資擁有。
  - (iii) 三分之一由Coral Sea Group Limited持有，而該公司由周文仁先生全資擁有。
- b. 王秀力先生透過其全資擁有之Miracle Journey Corp.持有股份。
- c. 曾耀華先生透過其全資擁有之Mighty Media Limited持有股份。

**DIRECTORS' INTERESTS IN SHARES (CONT'D)**

- d. Mr. Ng Kwong Hing held the shares through Mys Finance Limited, a corporation in which he is the sole shareholder.

Save as disclosed above, the Company had no notice of any interests required to be recorded under Section 29 of the SDI Ordinance as at 30 September 2002.

**SHARE OPTION SCHEME**

On 3 September 2002, the Company adopted a new share option scheme (the "New Scheme"), under which it may grant options to any eligible participants to subscribe for the shares of the Company (the "Shares"). The New Scheme was complied with Chapter 17 of the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). As at 30 September 2002, no options have been granted under the New Scheme.

Other information of the New Scheme were summarized as follows:

1. Purpose of the New Scheme

As incentive or rewards to eligible participants for their contribution to the Group

2. Eligible participants of the New Scheme

Any eligible employee (whether full-time or part-time, including any executive directors), any non-executive directors, any shareholders, any suppliers and any customers of the Company or any of its subsidiaries or any entity in which any member of the Group holds any equity interest, and any other parties having contributed to the development of the Group

3. Total number of shares available for issue under the New Scheme and percentage of issued share capital as at 30 September 2002

2,460,000 shares (0.68% of issued share capital)

**董事於股份之權益 (續)**

- d. 吳廣興先生透過其全資擁有之 Mys Finance Limited 持有股份。

除上文所披露外，於二零零二年九月三十日，本公司並不知悉任何根據披露權益條例第29條須予記錄之權益。

**購股權計劃**

於二零零二年九月三日，本公司採納新購股權計劃（「新計劃」），據此本公司可向任何合資格參與者授予購股權認購本公司股份（「股份」）。新計劃符合香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第17章之規定。於二零零二年九月三十日，並無根據新計劃授出任何購股權。

新計劃之其他資料概述如下：

1. 新計劃之目的

作為合資格參與者為本集團所作貢獻之獎勵或獎賞

2. 新計劃之合資格參與者

本公司或其任何附屬公司或本集團任何成員公司持有任何股權之任何實體之任何合資格僱員（不論全職或兼職，包括任何執行董事）、任何非執行董事、任何股東、任何供應商及任何客戶，以及對本集團發展貢獻良多之任何其他人士

3. 新計劃項下可供發行之股份總數及佔二零零二年九月三十日已發行股本之百分比

2,460,000股股份（已發行股本之0.68%）

## SHARE OPTION SCHEME (CONT'D)

4. Maximum entitlement of each participant under the New Scheme

Not exceeding 1% of the issued share capital of the Company for the time being in any 12-month period

5. The period within which the shares must be taken up under an option

A period (which may not expire later than 10 years from the date of offer of that option) to be determined and notified by the Directors to the grantee thereof.

6. The minimum period for which an option must be held before it can be exercised

N/A

7. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be repaid

A remittance in favour of the Company of HK\$1.00 on or before the date of acceptance (which may not be later than 21 days from the date of offer)

8. The basis of determining the exercise price

Being determined by the Directors and being not less than the highest of:

- a. the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer;
- b. the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer; and
- c. the nominal value of the Shares

## 購股權計劃 (續)

4. 各參與者根據新計劃可獲發行之股份數目上限

不超過任何十二個月期間本公司當時已發行股本之1%

5. 必須根據購股權認購股份之期限

將由董事釐定及通知承授人之期間，但不會於提呈購股權當日起計十年後屆滿

6. 行使購股權前必須持有購股權之最短期限

不適用

7. 申請或接納購股權應付之款項，以及必須或可予繳款或催繳款項，或就此須償還貸款之期限

於接納當日或之前(不會遲於自提呈當日起計21日)匯寄1.00港元予本公司

8. 釐定行使價之基準

由董事釐定，惟不會低於下列各項之最高者：

- a. 提呈當日股份於聯交所每日報價單所示之收市價；
- b. 緊接提呈當日前五個營業日股份於聯交所每日報價單所示平均收市價；及
- c. 股份面值。

## SHARE OPTION SCHEME (CONT'D)

## 9. The remaining life of the New Scheme

The New Scheme is valid and effective for a period of 10 years commencing on 3 September 2002 (date of adoption)

Meanwhile, the share option scheme adopted by the Company on 23 March 2000 (the "Old Scheme"), under which it may grant options to employees of the Group (including executive directors of the Company) to subscribe for Shares, ceased to operate on 3 September 2002. However, the options granted under the Old Scheme will remain in full force and effect. As at 30 September 2002, the Company has the share options outstanding under the Old Scheme, as follows:

Date of grant	Exercise period	Subscription price	Beginning of period	Number of shares			End of period
				Granted during the period	Exercised during the period	Lapsed as a result of termination of employment	
授出日期	行使期限	認購價 HK\$ 港元	期初 '000 千股	期內授出 '000 千股	期內行使 '000 千股	因終止聘用而失效 '000 千股	期終 '000 千股
2 May 2000 二零零零年 五月二日	2 May 2000 to 1 May 2010 二零零零年五月二日 至二零一零年五月一日	1.287	18,000	-	-	-	18,000
	2 May 2001 to 1 May 2010 二零零一年五月二日 至二零一零年五月一日	1.287	6,265	-	-	(50)	6,215
	2 May 2002 to 1 May 2010 二零零二年五月二日 至二零一零年五月一日	1.287	3,770	-	-	-	3,770
23 July 2001 二零零一年 七月二十三日	23 July 2001 to 22 July 2011 二零零一年 七月二十三日至 二零一一年 七月二十二日	0.504	5,515	-	-	-	5,515
			33,550	-	-	(50)	33,500

## 購股權計劃 (續)

## 9. 新計劃餘下之期限

新計劃自二零零二年九月三日(採納日期)起計十年內有效

同時，本公司於二零零零年三月二十三日採納之購股權計劃(「舊計劃」)已於二零零二年九月三日終止，據此本公司可向本集團僱員(包括本公司執行董事)授予購股權認購本公司股份。然而，舊計劃授出之購股權仍具十足效力。於二零零二年九月三十日，本公司舊計劃項下仍未行使之購股權如下：

**DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES****董事購入股份或債券之權利**

As at the date of this report, the share options granted to and held by the directors of the Company are as follows:

於本報告日期，授予並由本公司董事持有之購股權如下：

Name 姓名	Subscription price per shares 每股認購價		Number of share options granted 授出之購股權數目			End of period 期終
			Beginning of period 期初	Granted during the period 期內授出	Exercised during the period 期內行使	
Mr. Yeung Chi Hung, Johnny 楊志雄先生	HK\$1.287 港元	(i)	6,000,000	-	-	6,000,000
	HK\$0.504 港元	(ii)	1,560,000	-	-	1,560,000
Mr. Yuen Yee Sai, Simon 源而細先生	HK\$1.287 港元	(i)	6,000,000	-	-	6,000,000
	HK\$0.504 港元	(ii)	1,560,000	-	-	1,560,000
Mr. Chow Man Yan, Michael 周文仁先生	HK\$1.287 港元	(i)	6,000,000	-	-	6,000,000
	HK\$0.504 港元	(ii)	1,560,000	-	-	1,560,000
Mr. Wong Sau Lik, Weekly Peter 王秀力先生	HK\$1.287 港元	(i)	1,200,000	-	-	1,200,000
	HK\$0.504 港元	(ii)	300,000	-	-	300,000
Mr. Tsang Yiu Wah 曾耀華先生	HK\$1.287 港元	(i)	1,200,000	-	-	1,200,000
	HK\$0.504 港元	(ii)	300,000	-	-	300,000
Mr. Ng Kwong Hing 吳廣興先生	HK\$1.287 港元	(i)	800,000	-	-	800,000
	HK\$0.504 港元	(ii)	200,000	-	-	200,000
			<b>26,680,000</b>	<b>-</b>	<b>-</b>	<b>26,680,000</b>

(i) The options are exercisable at any time during the periods from 2 May 2000, 2 May 2001 or 2 May 2002 to 1 May 2010.

(i) 購股權可由二零零零年五月二日、二零零一年五月二日或二零零二年五月二日至二零一零年五月一日期間隨時行使。

(ii) The options are exercisable at any time during the period from 23 July 2001 to 22 July 2011.

(ii) 購股權可由二零零一年七月二十三日至二零一一年七月二十二日期間隨時行使。

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 Company's directors or chief executives 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，期內本公司或其任何附屬公司或控股公司並無參與任何安排，致使本公司任何董事或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。

## DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the preceding paragraph and Note 13 to the accompanying interim financial report, no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries or holding companies was a party and in which any of the Company's directors or chief executives had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the period.

## SUBSTANTIAL SHAREHOLDERS

As at 30 September 2002, the following entities (not being a director or chief executive of the Company) had registered an interest in 10% or more of the issued share capital of the Company:

Name 名稱	Number of issued shares 已發行股份數目	Percentage holding 持股百分比
Acoustic Touch Limited (a)	211,714,500	58.875%
Silverfun Property Limited (b)	211,714,500	58.875%
Shinning Fairview Holdings Inc. (c)	211,714,500	58.875%
Coral Sea Group Limited (c)	211,714,500	58.875%
Golden Hope Financial Limited (d)	211,714,500	58.875%

Notes:

- a. These shares are held by Acoustic Touch Limited which is ultimately owned as follows:
- (i) one-third by Golden Hope Financial Limited which is, in turn, wholly-owned by Mr. Yeung Chi Hung, Johnny.
  - (ii) one-third by Shinning Fairview Holdings Inc. which is, in turn, wholly-owned by Mr. Yuen Yee Sai, Simon.
  - (iii) one-third by Coral Sea Group Limited which is, in turn, wholly-owned by Mr. Chow Man Yan, Michael.
- b. Silverfun Property Limited is the sole shareholder of East Sino Consultants Limited, Artbo Industries Group Limited and Loyal Fair Group Limited which, together, own one-third of the issued shares of Acoustic Touch Limited. It is therefore deemed, under the SDI Ordinance, to be interested in all the shares held by Acoustic Touch Limited. Silverfun Property Limited is wholly-owned by Golden Hope Financial Limited which is, in turn, wholly-owned by Mr. Yeung Chi Hung, Johnny.

## 董事於合約中之權益

除上段及隨附中中期財務報告附註13所披露者外，於期終或期內任何時間，本公司或其任何附屬公司或控股公司並無就本集團之業務簽訂本公司任何董事或主要行政人員直接或間接擁有重大權益之重要合約。

## 主要股東

於二零零二年九月三十日，以下公司（並非本公司之董事或主要行政人員）已登記佔本公司已發行股本10%或以上之權益：

附註：

- a. 該等股份由Acoustic Touch Limited持有，而該公司由下列各方最終持有：
- (i) 三分之一由Golden Hope Financial Limited持有，而該公司由楊志雄先生全資擁有。
  - (ii) 三分之一由Shinning Fairview Holdings Inc.持有，而該公司由源而細先生全資擁有。
  - (iii) 三分之一由Coral Sea Group Limited持有，而該公司由周文仁先生全資擁有。
- b. Silverfun Property Limited乃East Sino Consultants Limited、Artbo Industries Group Limited及Loyal Fair Group Limited之唯一股東，而該三家公司合共擁有Acoustic Touch Limited三分之一已發行股本。因此，根據披露權益條例，該公司被視為擁有由Acoustic Touch Limited持有之所有股份權益。Silverfun Property Limited由Golden Hope Financial Limited全資擁有，而該公司則由楊志雄先生全資擁有。

**SUBSTANTIAL SHAREHOLDERS (CONT'D)**

- c. Shinning Fairview Holdings Inc. and Coral Sea Group Limited are the immediate shareholders of one-third each of the issued shares of Acoustic Touch Limited. They are therefore deemed, under the SDI Ordinance, to be interested in all the shares held by Acoustic Touch Limited. Shinning Fairview Holdings Inc. is wholly-owned by Mr. Yuen Yee Sai, Simon and Coral Sea Group Limited is wholly-owned by Mr. Chow Man Yan, Michael.
- d. Golden Hope Financial Limited is the sole shareholder of Silverfun Property Limited. It is therefore deemed, under the SDI Ordinance, to be interested in all the shares held by Acoustic Touch Limited. Golden Hope Financial Limited is wholly-owned by Mr. Yeung Chi Hung, Johnny.

Save as disclosed above, the Company had no notice of any interests to be recorded under Section 16 (1) of the SDI Ordinance as at 30 September 2002.

On 22 November 2002, the Directors were informed by Value Partners Limited (“VPL”), an institutional investor, that VPL was holding 36,082,000 shares of the Company as at 15 November 2002, representing approximately 10.03% of the total issue share capital of the Company. Thus, VPL became a substantial shareholder of the Company. VPL is an independent third party not connected with the Company, the Directors, the substantial shareholders of the Company or any of their respective associates and does not have any representative on the board of Directors.

**PURCHASE, SALE OR REDEMPTION OF SHARES**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed shares up to the date of this report.

**主要股東 (續)**

- c. Shinning Fairview Holdings Inc.及Coral Sea Group Limited分別為Acoustic Touch Limited三分之一已發行股本之股東。因此，根據披露權益條例，該等公司被視為擁有由Acoustic Touch Limited持有之所有股份權益。Shinning Fairview Holdings Inc. 由源而細先生全資擁有，而 Coral Sea Group Limited 則由周文仁先生全資擁有。
- d. Golden Hope Financial Limited乃 Silverfun Property Limited之唯一股東。因此，根據披露權益條例，該公司被視為擁有由Acoustic Touch Limited持有之所有股份權益。Golden Hope Financial Limited 由楊志雄先生全資擁有。

除上文所披露者外，於二零零二年九月三十日，本公司並不知悉任何根據披露權益條例第16(1)條須予記錄之權益。

於二零零二年十一月二十二日，Value Partners Limited (「VPL」) (一名機構投資者) 知會董事，其於二零零二年十一月十五日擁有本公司36,082,000股股份，約佔本公司已發行股本總數之10.03%。因此，VPL成為本公司之主要股東。VPL乃獨立第三方，與本公司、本公司董事、主要股東或任何彼等各自之聯繫人士概無關連，且於董事會內並無任何代表。

**買賣或贖回股份**

截至本報告日期，本公司及其任何附屬公司概無買賣或贖回任何本公司上市證券。



### AUDIT COMMITTEE

The Company established an Audit Committee in March 2000 and has formulated its written terms of reference in accordance with the requirements of the Stock Exchange. The members of the Committee are Dr. Lui Ming Wah, being non-executive director of the Company, and Dr. Chang Chu Cheng and Mr. Che Wai Hang, Allen, being independent non-executive directors of the Company. The primary duties of the Audit Committee are to review the Company's annual and interim reports. It is also responsible for reviewing and supervising the Company's financial reporting and internal control procedures.

### CODE OF BEST PRACTICE

None of the directors of the Company is aware of any information which would indicate that the Group is not, or was not, in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules of the Stock Exchange at any time during the six months ended 30 September 2002, save that non-executive director and independent non-executive directors of the Company are not appointed for a fixed term but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Company's Bye-laws.

On behalf of the board of Directors,  
**YEUNG CHI HUNG, JOHNNY**  
*Chairman*

Hong Kong, 5 December 2002.

### 審核委員會

本公司已於二零零零年三月成立審核委員會，並按聯交所之規定制定其書面職權範圍。委員會之成員包括本公司非執行董事呂華明博士、本公司獨立非執行董事張樹成博士與車偉恒先生。審核委員會之主要職責為審閱本公司之年報及中期報告，亦須審核及監察本公司之財務申報及內部管理程序。

### 最佳應用守則

本公司董事並無知悉任何資料顯示截至二零零二年九月三十日止六個月內任何時間，本集團並無遵守聯交所上市規則附錄14所載之最佳應用守則，惟本公司非執行董事及獨立非執行董事並無指定任期，而須根據本公司細則輪流退任及於本公司股東週年大會上重選。

代表董事會  
 主席  
**楊志雄**

香港，二零零二年十二月五日