



Chairman's Statement

Headphones, Earphones, Microphones, Car Audio Speakers, Portable Speakers, Car Audio Packs, Audio Accessories, Hands Free Telephony, Voice Recognition, PC and Games Interface, Conference Phone & Teleconferencing Accessories, Computer Speakers, Computer Microphones

TELE-TECH

Bluetooth

TO OUR SHAREHOLDERS

I am pleased to present the annual results of Fujikon Industrial Holdings Limited ("the Company") and its subsidiaries ("Fujikon" or "the Group") for the year ended 31 March 2003.

Fujikon celebrated its 20th corporate anniversary in 2002. For the past twenty years, Fujikon has ridden the waves in the industry to grow progressively. Along the way, Fujikon has made many significant achievements and breakthroughs in the industry. Looking back, the Group is proud of the leading position it has established and sustained in the electro-acoustics industry.

This past year has been an important year for Fujikon. Despite the challenging economic environment, the Group made a number of crucial investments to pave the way for its future success. Through aggressive sales and marketing efforts, the Group secured a number of new industry-leading customers during the year. These customers not only contribute to the Group's sales, but also demonstrate the Group's commitment to market diversification, a move which has minimized its business risks from any particular market downturn. These exciting new projects will become significant growth drivers for the Group's business for the years ahead as their contributions are reflected in the accounts, a move which will start from the next fiscal year. In addition, leveraging its strong R&D capabilities and close relations with existing customers, the Group has been able to maintain its turnover for fiscal 2002/03. The Group's well-established and vertically integrated production system has also enabled the Group to record an above-industry-average gross profit margin of 28.7%.

致各位股東

本人謹代表董事局欣然提呈富士高實業控股有限公司(「公司」)及其附屬公司(「富士高」/「集團」)截至二零零三年三月三十一日止財政年度之全年業績報告。

二零零二年為富士高慶祝成立二十週年的日子。在過去二十年，富士高成功把握電聲行業中不斷湧現的新潮流，與時並進，令集團的業務發展一日千里。在這個發展過程中，集團獲取多項傑出成就，並成功於行內取得突破的發展。回顧過去，集團對於能夠在電聲行業內建立領導地位，實在感到非常驕傲。

過去一年對富士高來說實在非常重要，儘管經濟環境極具挑戰性，集團於年內仍作出多項重要的投資決定，為未來的業務發展奠下穩固基礎。透過實踐進取的銷售及市場推廣策略，集團於年內成功取得多個在電聲業內表現超著的新客戶。這些新客戶不但為集團帶來銷售貢獻，同時亦彰顯了集團對發展市場多元化的決心，並可為集團降低因個別市場放緩而構成的營運風險。這些新項目將成為集團未來強勢的增長動力，並將於下個財政年度開始反映於集團的業務賬目當中。此外，憑藉富士高強大的研發能力及與現有客戶的緊密聯繫，集團於二零零三年度的營業額得以保持穩定的表現。與此同時，憑藉集團完善的生產系統及縱向生產模式，集團的毛利率維持於28.7%，表現較同業理想。

TO OUR SHAREHOLDERS (Continued)

At first glance, the Group's bottom line dropped 41.2% to approximately HK\$33.2 million this year. This can partially be explained by the fact that significant provision was made against a US customer and a number of one-off expenses, which were incurred during the year. Excluding these factors, the Group's profit decreased by 22.7%, which was mainly due to the depressed consumer market.

It has always been Fujikon's ambition to actively pursue a leadership role in the electro-acoustics industry through product innovation and market diversification. Maintaining its reputation for technological advancement, the Group remains committed to product development and quality, a philosophy which has earned the Group a number of industry awards during the year. Another highlight of the year was the Group's developments in the PRC market. Fujikon achieved several important business initiatives, including the establishment of a new facility for domestic sales and the signing of new customers in the region. Despite the tough global business conditions, the Group's sales from the PRC market grew an impressive 1.3 times during the year, recording an HK\$36.2 million increase compared to the last fiscal year. This positive development demonstrates Fujikon's judicious strategies and commitment to expanding in the fast-growing PRC market.

Fujikon expects the market to remain volatile in 2003. However, the Group has every confidence that the opportunities brought along by the new customers secured during the year, coupled with its one-stop solution offerings, will provide substantial growth momentum for the years ahead.

FINANCIAL PERFORMANCE

For the year ended 31 March 2003, the Group recorded a turnover of HK\$485.7 million, a 4.1% drop from HK\$506.5 million in 2002. Gross profits decreased 12.1% from HK\$158.8 million to approximately HK\$139.5 million. However, the gross profit margin was maintained at 28.7% compared to 31.4% in the previous year.

致各位股東 (續)

雖然驟眼一看，集團的盈利較去年下跌41.2%至33,200,000港元，但此跌幅主要由於集團年內需為一位美國客戶進行重大撥備及支付多項一筆過的支出所引致。若撇除以上兩項因素，集團的盈利實際只下跌22.7%，然而消費市場持續疲弱是該下跌的主要原因。

富士高向來積極透過開發創新的產品及發展多元化市場，以確立於電聲行業中首屈一指的領導地位。為貫徹富士高一直追求高質與技術的形象，集團將繼續專注產品開發及品質提升的工作。憑藉這個積極進取的理念，集團於年內取得多個備受推崇的工業獎項。除此以外，集團在開發中國市場方面亦取得顯著的成績，於年內集團於東莞設立新內銷廠房，並成功於區內簽署多個新客戶。因此，縱然環球經濟仍然疲弱，集團來自中國市場的銷售額卻飆升達1.3倍，比對去年同期上升36,200,000港元。這些有利的發展正引證富士高明智的策略及擴展中國這個增長迅速市場的決心。

富士高相信二零零三年的市況仍欠穩定。但集團有信心年內取得的新客戶將可為集團帶來無限商機，加上一站式的經營模式，勢必為集團的未來發展加添強大的增長動力。

業績表現

截至二零零三年三月三十一日止年度，集團錄得營業額485,700,000港元，較二零零二年的506,500,000港元下調4.1%。毛利則由158,800,000港元下跌12.1%至139,500,000港元。但毛利率卻能維持於28.7%的水平，與去年同期的31.4%相約。

FINANCIAL PERFORMANCE (Continued)

The Group recorded a drop of 41.2% in profits attributable to shareholders from HK\$56.4 million in 2002 to approximately HK\$33.2 million. The significant drop was mainly due to: 1) a provision of approximately HK\$7.0 million made against one of the Group's major US customers after it filed a petition under Chapter 11 of the United States Bankruptcy Code; 2) factory overheads increased to approximately HK\$130.8 million due to expansion in plant facilities and equipment in preparation for growing production volumes catering to the needs of the newly acquired world class customers; 3) one-off expenses of approximately HK\$3.5 million as a result of the establishment of new office headquarters and the promotional activities, which took place to build customer relationships during the Group's 20th anniversary. If these factors are disregarded, the Group's profits only decreased slightly by 22.7%. Basic earnings per share were approximately HK9 cents (2002: HK16 cents).

DIVIDENDS

The Directors are pleased to announce the recommendation of a final dividend of HK4.5 cents per share (2002: HK4.5 cents per share) for the year ended 31 March 2003. Together with the interim dividend payment of HK2.5 cents per share (2002: HK2.5 cents per share), the annual dividend payment will be HK7 cents per share (2002: HK7 cents per share).

MARKET PERFORMANCE

Geographically, the US market still accounted for the largest share of turnover for the year ended 31 March 2003 in spite of the weak economy. The Asia Pacific region (other than Japan) demonstrated the highest growth, rising from 19.9% to 28.7% of total turnover during the year. Contributions to the year's total turnover from North America, Europe and Japan were 49.3%, 15.8% and 3.8% respectively.

業績表現 (續)

集團錄得股東應佔綜合溢利為33,200,000港元，較二零零二年的56,400,000港元下降41.2%。溢利大幅下跌主要是由於：1)集團其中一名主要的美國客戶訴諸於美國破產保護令第十一章，因此集團需為此撥備7,000,000港元；2)集團於年內取得多個新的世界級客戶，因而需要擴展廠房的生產機器及設備，令廠房開支上升至130,800,000港元；3)集團需為建設新總部辦事處，及為加強客戶關係於集團二十週年紀念期間舉辦一連串的推廣活動，合共支付約3,500,000萬港元之一筆過費用。若撇除以上因素，集團的盈利只輕微下跌22.7%。每股盈利為9港仙。(二零零二年：16港仙)

股息

董事會欣然宣佈，建議派發截至二零零三年三月三十一日止年度之末期股息，為每股4.5港仙(二零零二年：每股4.5港仙)。連同已派發之中期股息每股2.5港仙(二零零二年：每股2.5港仙)，全年派息總額達每股7港仙。(二零零二年：每股7港仙)

市場發展

市場分佈方面，於二零零三年儘管美國經濟疲弱，其銷售仍佔集團營業額的最大比例。亞太地區(日本以外)的增長則最為迅速，佔營業額的比例由19.9%增加至年內的28.7%。而來自北美洲、歐洲及日本市場的貢獻則分別佔集團年內總營業額49.3%、15.8%及3.8%。

MARKET PERFORMANCE (Continued)

Asia Pacific Region (other than Japan)

Sales growth in the Asia Pacific region was mainly driven by the Group's strategic expansion in the PRC. To prepare for the rapidly growing PRC market, the Group established a production plant, Full-Sound (Dongguan) Electrical Products Ltd. ("Full-Sound"), in Dongguan in May 2002. During the year, the Group also obtained one of the largest computer manufacturers in the region as a customer. Shipments of audio headphones started at the end of last year. The Group is also pleased to announce that another agreement has been made with an international mobile phone accessories manufacturer in the PRC. This new contract is expected to bring a significant increase to the Group's total turnover in the next financial year.

To strengthen its competitive edge, the Group enhanced machinery and equipment at its two facilities in Ningbo and Suzhou to meet customer needs. In particular, the influx of foreign investment and plant being established in the PRC has benefited the growth of the Group's subsidiary, Ningbo Fusion Electrical Materials Co., Ltd ("Ningbo Fusion"). For the year ended 31 March 2003, Ningbo Fusion's turnover surged 1.5 times over last year. With the progressive developments in the PRC market, the Group is pleased to have achieved a strong performance in the PRC market with turnover rising 1.3 times to HK\$63.1 million this year.

Europe

Amid the gloom assailing the world's economy, the European market was relatively stable, recording an increase in sales of HK\$1.3 million to HK\$76.9 million in 2003. Although there was intense competition from other industry rivals, the Group successfully gained two new major European customers. Serving these customers, Fujikon will be providing communication headsets to a world-leading mobile phone manufacturer as well as audio headphones to a world famous audio products provider in Europe. They will not only contribute to the Group's sales performance, but also enhance its reputation, enabling Fujikon to maximize its business opportunities in the region.

市場發展 (續)

亞太地區 (日本除外)

亞太地區的銷售增長主要歸功於集團拓展中國市場的策略性部署。為配合中國市場的迅速發展，集團於二零零二年五月在東莞興建了一所生產廠房—富聲(東莞)電器配件有限公司(「富聲」)。於回顧年內，集團成功取得區內其中一間最大的電腦生產商為客戶，自去年年底已開始付運有關的音響耳機產品。此外，集團亦欣然宣佈與一間國際流動電話配件生產商達成另一項合作協議，預期是項新協議將於下個財政年度為集團的總營業額帶來顯著增長。

為加強競爭力，集團不斷提升位於寧波及蘇州兩所生產廠房的機器及設備，務求充分滿足客戶的需求。隨著越來越多外資流入及內地生產廠房的建設和擴充，加速了集團附屬公司—寧波富舜電業材料有限公司(「寧波富舜」)的業務發展。截至二零零三年三月三十一日止年度，寧波富舜的營業額較去年躍升1.5倍。憑藉集團上述於中國市場的積極發展，集團於中國市場取得顯著增長，年內的營業額飆升1.3倍至63,100,000港元。

歐洲

儘管全球經濟放緩，歐洲市場的表現相對較為穩定，於二零零三年歐洲市場的銷售額上升1,300,000港元至76,900,000港元。縱然業內的競爭日趨激烈，集團亦成功取得兩個主要的歐洲客戶。富士高將為世界頂級的流動電話生產商生產通訊耳機，以及為歐洲一間世界著名的音響產品供應商製造音響耳機。這些新客戶將不僅為集團帶來龐大的銷售貢獻，更有助提升富士高的知名度，讓集團能夠充分把握區內無限的發展商機。

MARKET PERFORMANCE *(Continued)***North America**

Due to the slack consumer market, sales in the North American market dropped 16.6% to HK\$239.4 million during the year. This was due to the disappointing sales performance of the Group's US customers under the very sluggish economic environment. However, the Group believes that there are still ample opportunities in the region. During the year, the Group's representative office in Silicon Valley, through its aggressive marketing efforts, successfully entered the education industry and obtained a major contract to provide audio products to one of the largest education products distributors in the US.

Japan

Sales from Japan fell 44.4% to HK\$18.4 million during the year. The depressed consumer market has adversely hit many of Japan's electronic companies. Additionally, the IT market in Japan has been undergoing major technological changes which inevitably affected the Group's multimedia business in the region. In view of this, the Group remains committed to developing new and innovative products to keep abreast of the latest trends.

PRODUCT MIX ANALYSIS

For the year ended 31 March 2003, sales of audio products, communication products, multimedia products and electronic products and accessories represented approximately 47.0%, 12.1%, 8.4% and 32.5% of the Group's total turnover respectively.

市場發展 *(續)***北美洲**

由於消費市場疲弱，集團年內來自北美洲市場的銷售額下跌16.6%至239,400,000港元，此下跌主要由於集團一位美國客戶受疲弱的經濟環境拖累而導致銷售表現欠佳所致。儘管如此，集團深信區內仍然擁有龐大的商機。回顧年內，集團位於矽谷的辦事處透過推行積極進取的市場策略，成功進軍當地的教育市場，並取得美國其中一間最大的教育產品分銷商的主要音響產品合約。

日本

年內，集團於日本的銷售額下跌44.4%至18,400,000港元。銷售下跌主要是由於日本消費市場放緩，並為多間日本電子企業帶來衝擊，加上日本資訊科技市場正面臨重大的技術性轉型，因此集團於區內的多媒體產品業務無可避免地受到影響。有見及此，集團將繼續致力開發嶄新的產品，務求緊貼日新月異的市場需求。

產品組合分析

截至二零零三年三月三十一日止年度，音響產品、通訊產品、多媒體產品及電子產品與零部件的銷售分別佔集團總營業額47.0%、12.1%、8.4%及32.5%。

PRODUCT MIX ANALYSIS (Continued)

Audio Products

Audio products continued to contribute the largest share of sales in the Group's product portfolio with a stable gross profit margin of 31.7%. Sales, at HK\$228.3 million for the year, were maintained at similar levels compared to HK\$235.1 million in 2002. During the year, the Group successfully broadened its business segment by developing audio products for educational and security purposes. The Group has already commenced services to the PRC's National Municipal Education Commission with the supply of audio headsets. Additionally, under the new agreement with a leading European audio company, the Group will be providing infrared-based cordless headphone systems to the automobile industry. This contract is expected to significantly boost the Group's audio business.

With regard to its wireless products, the Group continues to strengthen its development in infrared (IR) audio headphones and radio frequency (RF) audio headphones. The Group is also committed to introducing products with value-added features such as the I'MASPEAKER CD case with TDK, auto-winding headsets and NEC's SoundVu speaker, etc.

Communication Products

Due to consolidation in the mobile phone market, sales from communication products decreased 35.1% to HK\$58.8 million. During the previous seasons of very rapid growth in communication products, many US customers placed extensive orders which led to a slowdown in new order placements during the year. However, the Group believes that there will be vast growth momentum for communication products, in view of the rapid technological advancements in mobile phones and personal digital assistant (PDA) devices. Leveraging its sound reputation and aggressive marketing approach, the Group successfully secured a substantial communication headsets contract with a world-leading European mobile phone manufacturer during the year in which its contribution will be reflected in the next fiscal year.

產品組合分析 (續)

音響產品

音響產品仍然為集團產品類別中最主要之收入來源，毛利率維持於31.7%的水平。音響產品於本年度之銷售額為228,300,000港元，與二零零二年之235,100,000港元相約。回顧年內，富士高透過開發應用於教育及保安行業的產品，成功擴闊集團的業務領域。集團已開始為中國國家教育委員會提供音響耳機。同時，集團亦與一間歐洲領先的音響公司簽訂了協議，將為汽車行業提供紅外線無線耳機。預期是項合約將帶動集團在汽車音響系統業務上的進一步發展和增長。

無線產品方面，集團將繼續加強其紅外線音響耳機及高頻音響耳機的發展。集團亦將致力推廣具附加價值的產品，如TDK的I'MASPEAKER CD盒，自動回捲耳機以及NEC的SoundVu音箱等。

通訊產品

鑑於流動電話市場正處於整固期，通訊產品的銷售較去年下跌35.1%至58,800,000港元。由於通訊產品於較早前發展過於迅速，因而許多美國客戶早已投下大量訂單，導致集團年內通訊產品的新訂單增長放緩。然而，隨著流動電話與個人數碼處理器（「PDA」）等產品的科技迅速發展，集團深信通訊產品市場仍然擁有強大的增長空間。憑著富士高於業內的聲譽及本身進取的市場策略，集團成功於年內取得一間領導全球的歐洲流動電話生產商之主要訂單，專門負責為他們生產通訊耳機產品，預期有關收益將反映於集團下個財政年度的業績表現中。

PRODUCT MIX ANALYSIS (Continued)

Multimedia Products

The consolidation of the PC market in Japan was reflected in the decrease in sales and profits experienced by many Japanese businesses. Sales from multimedia products dropped about 44.1% from last year's figures to HK\$40.8 million. In addition, the change in trends from PCs to notebooks has lessened demand for external multimedia speakers. However, the Group has signed a manufacturing agreement with NEC to develop the first-of-its-kind NXT's SoundVu technology ("SoundVu technology"), an advanced flat panel with an LCD monitor loudspeaker system. This technology enables customers to enjoy harmony of image and sound with full synchronicity which can be applied to a wide array of commercial products that have a flat display panel. They include, but are not limited to TVs, PDAs, mobile phones, and portable game players, etc. Fujikon believes that this proprietary technology will offer significant advantages over external speakers and bring satisfactory returns.

AWARDS AND ACHIEVEMENTS

In addition to its business developments, the Group also received widespread recognition for its management and product development excellence during the year, winning a number of awards. These include the:

- "Enterprise Award" in the DHL/SCMP Hong Kong Business Awards 2002 in December 2002
- "Time Domain" speaker, which obtained the Silver Award in the "HKEIA Award for Outstanding Innovation and Technology products : Consumer Electronics Product" in October 2002
- Bluetooth communication headset, which was selected as one of the "Top Ten Innovative Products" in the "HKEIA Award for Outstanding Innovation and Technology products" in October 2002

產品組合分析 (續)

多媒體產品

日本個人電腦市場亦處於調整期，導致多間日本企業出現營業額及盈利倒退情況。因此年內集團的多媒體產品銷售額亦因此下跌44.1%至40,800,000港元。此外，手提電腦的普及亦逐漸取代個人電腦，因此市場對外置多媒體音箱的需求亦相應降低。儘管如此，集團年內亦與NEC達成一項生產協議，為NEC開發嶄新的NXT's SoundVu技術。此乃一種應用於液晶體顯示屏幕發聲的平面音箱技術系統。是項高科技產品不但能讓用戶享受視聽的和合，同時亦能夠廣泛地應用於多種配備平面屏幕顯示器的產品中，當中包括電視、個人數碼處理器、流動電話及手提遊戲機等。富士高相信此項獨一無二的領先科技產品較以往的外置音箱附有更多的優點，並可為集團帶來理想的回報。

認證及獎項

除專注業務發展外，集團年內於管理及產品開發方面的卓越成就亦廣受業界認同，因而集團成功取得多項殊榮，包括：

- 於二零零二年十二月榮獲DHL／南華早報合辦之二零零二年度香港商業獎的「傑出企業獎」
- 集團開發的Time Domain音箱於二零零二年十月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
- 藍牙通訊耳機於二零零二年十月獲香港電子業商會「創新科技產品獎」選為「十大創意產品」之一

AWARDS AND ACHIEVEMENTS (Continued)

- “Quality Award” from the Trade and Industry Department and the “Certificate of Merit in Export Marketing” from the Hong Kong Trade and Development Council in the “Hong Kong Awards for Industry 2002”
- ISO 14001:1996 certification in June 2002

PROSPECTS

In fiscal 2003/04, the Group’s approach to managing market changes is being focused on substantially expanding the customer base and market share. Investments made in the past are successfully providing the Group with promising growth opportunities over the next few years. Building on these important achievements, the Group is well positioned for continued success.

Fujikon has identified the development of communication products as one of its main growth drivers for the future. According to research conducted by Strategy Analytics, annual global mobile phone delivery will increase 7% against last year to reach 448 million units in 2003. Currently, the states of New York and Florida have already imposed legal requirements for drivers to use handsfree mobile phones. California is very likely to follow. Other states are also considering the adoption of similar regulations or are in the process of legislation. In view of this, the Group’s new customer, the world-leading European mobile phone manufacturer, will bundle a substantial volume of mobile phones sold in the US with handsfree headsets which will stimulate inbox demand over the next few years. The Group will deliver its first mass shipment of handsfree headsets to this customer in the third quarter of 2003. Leveraging this customer’s ongoing product leadership and user brand preference, the Group is confident it will enjoy substantial growth from the collaboration. The Group anticipates that sales in the communication business will reach 30% of total turnover by the end of fiscal 2004/05.

認證及獎項 (續)

- 於「二零零二年度香港工業獎」中榮獲工業貿易署頒發「品質獎」及香港工業貿易發展局頒發「出口市場推廣優異證書」
- 於二零零二年六月獲取ISO 14001:1996認證

展望

展望二零零三至零四年財政年度，集團將經營重點專注於擴闊客戶基礎及市場佔有率上。然而回顧集團於過去一年的投資亦成功為集團未來數年的發展奠下龐大的增長基礎。憑著這些優勢，集團已準備就緒引領富士高於業務發展上再創高峰。

富士高深信通訊產品將成為集團未來主要的增長動力之一。根據Strategy Analytics一項研究顯示，二零零三年全球流動電話的付運數量將較去年增長7%，達448,000,000件。現時，紐約及科羅拉多州已立法規定司機駕駛時必須使用免提聽筒，預期加州亦可能跟隨立法。而美國其他州份正考慮實施類似的條文或正在立法執行。有見及此，集團的新客戶——一間領先國際的歐洲流動電話生產商，計劃把大量於美國出售的流動電話配以免提聽筒，此舉將刺激集團未來數年的通訊耳機產品需求。集團將於二零零三年第三季度開始為此客戶付運首批的免提聽筒。鑑於這客戶的產品一直領導市場，其品牌亦深受用家歡迎，因此富士高有信心是項合作將可為集團帶來可觀的業務增長。同時，集團預期通訊產品業務的銷售可於二零零四至零五年財政年度底佔集團總營業額30%。

PROSPECTS (Continued)

Since NEC first launched its SoundVu technology in October 2002, it has gained wide recognition and overwhelming responses in the market. The Group will commence mass production of these higher margin speakers in the forth quarter of 2003. At the same time, the Group will also be committed to developing this technology in other flat panel applications and multimedia speakers. Additionally, according to a study conducted by IDC Analysis, world demand for PCs and notebooks will experience another upsurge between 2003 and 2005. Riding this wave, the Group is optimistic its multimedia business will rebound and expects sales to reach about 20% of total turnover by the end of fiscal 2004/05.

In July 2003, the Group will start shipments for its new audio customer in Europe. The highlighted product is an infrared-based cordless headphone system for the automobile industry. The Group is projecting substantial demand from this new market as in-car AV entertainment systems become the new wave in the next few years. Wireless headphones are a must-have integral part of the system. In addition, the Group will continue to develop new and innovative ODM products to cater for different customer needs. In fiscal 2003/04, the Group plans to increase R&D investment to 3% of total turnover to enhance its product competitiveness. All in all, the audio business will continue to provide the Group with steady growth potential.

To grow market share and minimize business risk, the Group will continue to pursue market diversification with a focus on the European and PRC markets in the future. With the new customers secured during the year, the Group believes that sales from Europe will contribute 30% to 35% of total turnover within the next 2 to 3 years. At the same time, the Group's representative offices in the US, Japan and Taiwan will continue to take an important role in strengthening customer relations and exploring new opportunities in their respective regions.

To further business objectives, the Group will continue its discussions with potential partners for acquisition opportunities. The Group aims to create synergies with partners through shared customers and supplier bases, higher vertically integrated production systems and increased operational efficiencies.

展望 (續)

NEC SoundVu技術自二零零二年十月首度推出以來反應熱烈，並獲得市場上一致好評。有見及此，集團將於二零零三年第四季度開始大量生產這種邊際利潤較高的揚聲器。同時，集團亦會致力發展這項嶄新的科技，將之應用於其他可配備平面屏幕顯示器的產品及多媒體音箱中。此外，根據IDC Analysis的調查報告指出，全球對個人電腦及手提電腦的需求將於二零零三至二零零五年間出現另一個新浪潮。乘著這個優勢，集團有信心多媒體業務將可回復正常，並預期於二零零四至零五年財政年度底佔集團總營業額20%。

集團將於二零零三年七月付運首批應用於汽車業的紅外線無線耳機系統予新的歐洲音響客戶。由於汽車內裝置音響娛樂系統將成為未來數年的發展新趨勢，因此集團預期新市場的需求非常龐大，而無線耳機亦是這項系統的重要組件。此外，集團將繼續開發嶄新的原設計製造（「ODM」）產品以迎合客戶的不同需要。為提升產品競爭力，集團計劃於二零零三至零四年度投放更多資源於產品研究及開發上，比例將增加至佔總營業額3%。總括而言，音響產品將繼續為集團帶來穩定的增長動力。

為增加集團的市場佔有率以及減低業務風險，集團未來將繼續採取多元化的市場發展，同時專注開拓歐洲及中國市場。憑藉集團於年內取得多個新客戶，富士高相信來自歐洲的銷售將於未來兩至三年內佔集團總營業額30%至35%。與此同時，集團位於美國、日本及台灣的辦事處將繼續扮演重要的角色，於相關地區內強化客戶關係及開拓更多業務商機。

為進一步實踐集團的目標，富士高將繼續與潛質的合作夥伴就業務收購進行磋商。集團希望透過與合作夥伴共享客戶及供應商基礎、加強垂直生產模式及提升營運效益，為集團業務帶來協同效益。

PROSPECTS (Continued)

The gain and trust established over the years with customers have minimized the Group's exposure risks to the SARS epidemic. In recent months, the Group has taken cautious measures and business initiatives to maintain ongoing customer relations and reassure customer confidence. Hence, the Group only faced a limited impact from SARS.

Over the years, the Group has taken its many social and corporate responsibilities seriously. As the Group works to achieve profitability, the management also upholds the highest principles in corporate governance. This commitment is reflected in the Group's corporate objectives and values. The management of Fujikon aims to further strengthen its corporate governance in accordance with corporate transparency, hand-in-hand with timely and fair disclosure.

As the Group embarks on its series of exciting new projects this year, it continues to look for growth opportunities ahead. Fujikon is proud of its progress and will continue to dedicate every effort to its long-term business development to bring the best returns for its shareholders in the future.

APPRECIATION

In conclusion, I would like to once again express my appreciation to our Board of Directors and staff around the world for their hard work and to our customers for their loyalty especially during these challenging times. More importantly, I would also like to thank our shareholders who have confidence in us and invest in our company. We will continue to serve with commitment, energy and enthusiasm, for the benefit of our shareholders, our customers and our employees in the coming year.

On behalf of the Board of Directors,
Yeung Chi Hung, Johnny
Chairman

Hong Kong, 10 July 2003

展望 (續)

富士高與客戶間多年來已建立良好及互信關係，因而令集團受今次非典型肺炎事件的影響減至最低。集團近月亦積極實施有關的預防與分流措施及業務計劃以維持客戶關係，提升客戶的信心。因此，非典型肺炎事件對集團並未構成影響。

多年來，集團務實地肩負企業信念中的社會責任。管理層在努力提升盈利表現之餘，亦嚴格遵守企業管治方面的最高準則。事實上，富士高的企業目標與價值觀正好反映了集團於這方面的承諾。富士高管理層將透過提升公司透明度、即時及公正地披露資料，務求強化其企業管治效益。

集團年內開展一系列新的發展項目，未來亦將繼續努力尋求其他發展良機。管理層對於集團理想的發展步伐感到驕傲，並將繼續為集團長遠的業務發展而努力，務求於未來為股東帶來更理想的回報。

致謝

最後，本人再次向董事會及遍佈全球各地的員工致以衷心謝意，感謝他們一直為集團付出的努力，同時多謝客戶於這個極具挑戰性的時間中仍對集團鼎力支持。更重要的是，本人希望藉此感謝各位股東對集團的信心與支持。來年，我們定必全心全意、竭盡所能，並且以股東、客戶及員工的利益為依歸。

承董事會命
楊志雄先生
主席

香港，二零零三年七月十日