

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

簡明綜合中期財務報表附註

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 and property holding.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Argyle House, 41A Cedar Avenue, Hamilton HM 12, Bermuda.

The Company is listed on The Stock Exchange of Hong Kong Limited.

This condensed consolidated interim financial report is presented in thousands of units of Hong Kong dollars (HK\$'000) unless otherwise stated. This condensed consolidated interim financial report was approved for issue on 23 November 2006.

2 BASIS OF PREPARATION

This condensed consolidated financial report for the six months ended 30 September 2006 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting". The condensed consolidated financial report should be read in conjunction with the annual financial statements for the year ended 31 March 2006.

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以及持有物業。

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Argyle House, 41A Cedar Avenue, 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報表使用的貨幣單位為千港元。本簡明綜合財務報表已於二零零六年十一月二十三日獲董事會批准刊發。

2 編製基準

本份截至二零零六年九月三十日止六個月之簡明綜合財務報表乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。簡明綜合中期財務報表應連同截至二零零六年三月三十一日止年度之年度財務報表一併閱讀。

3 ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 March 2006, as described in therein.

The following new standards, amendments to standards and interpretations are mandatory for financial years ending 31 March 2007.

- Amendment to HKAS 19, 'Actuarial gains and losses, group plans and disclosures', effective for annual periods beginning on or after 1 January 2006. This amendment is not relevant for the Group;
- Amendment to HKAS 39, 'The fair value option', effective for annual periods beginning on or after 1 January 2006. This amendment does not have any impact on the classification and valuation of the Group's financial instruments classified as at fair value through profit or loss prior to 1 April 2006 as the Group is able to comply with the amended criteria for the designation of financial instruments at fair value through profit or loss;
- Amendment to HKAS 21, 'Net investment in a foreign operation', effective for annual periods beginning on or after 1 January 2006. The amendment to this standard does not result in substantial changes to the Group's accounting policies;
- Amendment to HKAS 39 and HKFRS 4, 'Financial guarantee contracts', effective for annual periods beginning on or after 1 January 2006. The amendment to this standard does not result in substantial changes to the Group's accounting policies;
- HKFRS-Int 4, 'Determining whether an arrangement contains a lease', effective for annual periods beginning on or after 1 January 2006. This interpretation does not result in substantial changes to the Group's accounting policies;
- HKFRS-Int 5, 'Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds', effective for annual periods beginning on or after 1 January 2006. This interpretation is not relevant for the Group;

3 會計政策

本報告所採用之會計政策與截至二零零六年三月三十一日止年度之年度財務報表所述之會計政策一致。

下列新準則、準則之修訂及詮釋將於截至二零零七年三月三十一日止財政年度強制生效。

- 香港會計準則第19號修訂「精算盈虧、集團界定福利計劃和披露」，於二零零六年一月一日或之後開始之年度期間生效。該項修訂不適用於本集團；
- 香港會計準則第39號修訂「公平值期權」，於二零零六年一月一日或之後開始之年度期間生效。鑒於本集團能夠符合指定按公平值列賬而其變動計入損益表之財務工具的準則，該項修訂對本集團於二零零六年四月一日前歸類為按公平值列賬而其變動計入損益表之財務工具的分類及估值，不會產生任何影響；
- 香港會計準則第21號修訂「海外業務的淨投資」，於二零零六年一月一日或之後開始之年度期間生效。該項準則之修訂對本集團之會計政策並無重大影響；
- 香港會計準則第39號及香港財務報告準則第4號修訂「財務擔保合約」，於二零零六年一月一日或之後開始之年度期間生效。該項準則之修訂對本集團之會計政策並無重大影響；
- 香港財務報告準則一詮釋4「釐定一項安排是否包含租賃」，於二零零六年一月一日或之後開始之年度期間生效。該詮釋對本集團之會計政策並無重大影響；
- 香港財務報告準則一詮釋5「對拆卸、復原及環境修復基金權益的權利」，於二零零六年一月一日或之後開始之年度期間生效。該項詮釋不適用於本集團；

3 ACCOUNTING POLICIES (Continued)

- HK(IFRIC)-Int 6, 'Liabilities arising from participating in a specific market – waste electrical and electronic equipment', effective for annual periods beginning on or after 1 December 2005. This interpretation is not relevant for the Group; and
- HK(IFRIC)-Int 7, 'Applying the Restatement Approach under HKFRS 29', effective for annual periods beginning on or after 1 March 2006. This interpretation is not relevant for the Group.

The following new standards, amendments to standards and interpretations have been issued but are not effective this period and have not been early adopted:

- HK(IFRIC)-Int 8, 'Scope of HKFRS 2', effective for annual periods beginning on or after 1 May 2006. Management is currently assessing the impact of HK(IFRIC)-Int 8 on the Group's operations;
- HK(IFRIC)-Int 9, 'Reassessment of Embedded Derivatives', effective for annual periods beginning on or after 1 June 2006. Management believes that this interpretation will not have a significant impact on the reassessment of embedded derivatives as the Group already assesses if embedded derivatives should be separated using principles consistent with HK(IFRIC)-Int 9; and
- HKFRS 7, 'Financial Instruments: Disclosures', effective for annual periods beginning on or after 1 January 2007. Amendment to HKAS 1, 'Capital Disclosures', effective for annual periods beginning on or after 1 January 2007. The Group assessed the impact of HKFRS 7 and the amendment to HKAS 1 and concluded that the main additional disclosures will be the sensitivity analysis to market risk and capital disclosures required by the amendment of HKAS 1. The Group will apply HKFRS 7 and the amendment to HKAS 1 from annual periods beginning 1 April 2007.

3 會計政策 (續)

- 香港(國際財務報告詮釋委員會)－詮釋6「參予特殊市場－電氣及電子設備廢料－產生的負債」，於二零零五年十二月一日或之後開始之年度期間生效。該項詮釋不適用於本集團；及
- 香港(國際財務報告詮釋委員會)－詮釋7「應用香港財務報告準則第29號下之重列法」，於二零零六年三月一日或之後開始之年度期間生效。該項詮釋不適用於本集團。

本集團並無提早採用下列已頒佈但於本期間尚未生效之新準則、準則之修訂及詮釋：

- 香港(國際財務報告詮釋委員會)－詮釋8「香港財務報告準則第2號之範圍」，於二零零六年五月一日或之後開始之年度期間生效。管理層現正評估香港(國際財務報告詮釋委員會)－詮釋8對本集團業務之影響；
- 香港(國際財務報告詮釋委員會)－詮釋9「重新評估勘入式衍生工具」，於二零零六年六月一日或之後開始之年度期間生效。由於本集團已評估勘入式衍生工具應採用與香港(國際財務報告詮釋委員會)－詮釋9相符一致之原則獨立處理而作出評估，故管理層相信該項詮釋將不會對勘入式衍生工具之評估構成重大影響；及
- 香港財務報告準則第7號「財務工具：披露」，於二零零七年一月一日或之後開始之年度期間生效。香港會計準則第1號修訂「資本披露」，於二零零七年一月一日或之後開始之年度期間生效。本集團已評估香港財務報告準則第7號及香港會計準則第1號修訂之影響，認為主要增加了香港會計準則第1號修訂對市場風險敏感度分析及資本披露之要求。本集團將於二零零七年四月一日開始之年度期間採納香港財務報告準則第7號及香港會計準則第1號修訂。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

簡明綜合中期財務報表附註

4 SEGMENT INFORMATION

Primary reporting format – business segments

4 分部資料

主要呈報方式 – 業務分部

Six months ended 30 September 2006

截至二零零六年九月三十日止六個月

		Audio products	Communication products	Multimedia products	Electro-acoustic parts	Electronic products, accessories and others	Elimination	Total
		音響產品	通訊產品	多媒體產品	電聲零件	電子產品、配件及其他	撇銷	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Turnover	營業額							
Sales to external customers	對外銷售	145,577	248,224	98,903	44,304	204,136	-	741,144
Inter-segment sales	分部間銷售	-	-	-	-	164,842	(164,842)	-
		<u>145,777</u>	<u>248,224</u>	<u>98,903</u>	<u>44,304</u>	<u>368,978</u>	<u>(164,842)</u>	<u>741,144</u>
Operating results	經營業績							
Segment results	分部業績	22,023	15,372	9,994	4,952	16,437	-	68,778
Unallocated corporate expenses	未分配企業支出							(4,224)
Other revenues	其他收入							79
Interest income	利息收入							1,160
Interest expense	利息支出							(3,464)
Taxation	稅項							(10,529)
Profit for the period	期內溢利							51,800
Less: Minority interests	減：少數股東權益							(7,301)
Profit attributable to equity holders of the Company	歸屬本公司股權持有人的溢利							<u>44,499</u>
Other information	其他資料							
Capital expenditures	資本支出	4,129	7,040	2,805	1,257	12,607	-	<u>27,838</u>
Depreciation	折舊	3,428	5,844	2,328	1,043	5,686	-	<u>18,329</u>
Amortisation of leasehold land and land use rights	攤銷租賃土地及土地使用權	107	182	73	33	49	-	<u>444</u>
Assets:	資產：							
Segment assets	分部資產	181,234	309,028	123,130	55,156	254,143	-	922,691
Unallocated assets	未分配資產							46,159
								<u>968,850</u>
Liabilities:	負債：							
Segment liabilities	分部負債	69,434	118,394	47,173	21,131	97,366	-	353,498
Unallocated liabilities	未分配負債							158,464
								<u>511,962</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

簡明綜合中期財務報表附註

4 SEGMENT INFORMATION (Continued)

Primary reporting format – business segments (Continued)

4 分部資料 (續)

主要呈報方式 – 業務分部 (續)

		Six months ended 30 September 2005 截至二零零五年九月三十日止六個月						
		Audio products	Communication products	Multimedia products	Electro-acoustic parts	Electronic products, accessories and others	Elimination	Total
		音響產品	通訊產品	多媒體產品	電聲零件	電子產品、配件及其他	撇銷	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Turnover	營業額							
Sales to external customers	對外銷售	153,863	115,766	23,367	56,058	132,891	-	481,945
Inter-segment sales	分部間銷售	-	-	-	-	74,914	(74,914)	-
		<u>153,863</u>	<u>115,766</u>	<u>23,367</u>	<u>56,058</u>	<u>207,805</u>	<u>(74,914)</u>	<u>481,945</u>
Operating results	經營業績							
Segment results	分部業績	18,234	8,400	2,034	6,723	8,181	-	43,572
Unallocated corporate expenses	未分配企業支出							(5,261)
Other revenues	其他收入							60
Interest income	利息收入							1,098
Interest expense	利息支出							(1,178)
Taxation	稅項							(6,301)
Profit for the period	期內溢利							31,990
Less: Minority interests	減：少數股東權益							(2,479)
Profit attributable to equity holders of the Company	歸屬本公司股權持有人之溢利							<u>29,511</u>
Other information	其他資料							
Capital expenditures	資本支出	8,675	6,527	1,317	3,161	23,989	-	43,669
Depreciation	折舊	4,289	3,227	651	1,562	4,754	-	14,483
Amortisation of leasehold land and land use rights	攤銷租賃土地及土地使用權	92	69	14	34	46	-	255

As at 31 March 2006
於二零零六年三月三十一日

		Audio products	Communication products	Multimedia products	Electro-acoustic parts	Electronic products, accessories and others	Elimination	Total
		音響產品	通訊產品	多媒體產品	電聲零件	電子產品、配件及其他	撇銷	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)	(經審核)	(經審核)	(經審核)	(經審核)
Assets:	資產：							
Segment assets	分部資產	199,939	180,090	64,770	73,199	177,015	-	695,013
Unallocated assets	未分配資產							58,940
								<u>753,953</u>
Liabilities:	負債：							
Segment liabilities	分部負債	70,464	63,469	22,827	25,797	62,385	-	244,942
Unallocated liabilities	未分配負債							88,779
								<u>333,721</u>

4 SEGMENT INFORMATION (Continued)

Secondary reporting format – geographical segments

The Group's business activities are conducted predominantly in Hong Kong and Mainland China.

Turnover and results by geographical location are determined mainly on the basis of the location where merchandise is delivered. An analysis by geographical location is as follows:

4 分部資料 (續)

次要呈報方式—地區分部

本集團主要於香港及中國國內進行營業活動。

按地區劃分之營業額及業績主要以貨物付運地點釐定。按地區劃分之分析如下：

		Six months ended 30 September 2006 截至二零零六年九月三十日止六個月							
		North America 北美洲			Asia Pacific 亞太區				
		United States of America	Canada	Europe	Asian countries (other than Mainland China & Japan) 中國國內及日本以外之亞洲國家	Mainland China	Japan	Others	Total
		美國 HK\$'000 千港元 (Unaudited) (未經審核)	加拿大 HK\$'000 千港元 (Unaudited) (未經審核)	歐洲 HK\$'000 千港元 (Unaudited) (未經審核)	亞洲國家 HK\$'000 千港元 (Unaudited) (未經審核)	中國國內 HK\$'000 千港元 (Unaudited) (未經審核)	日本 HK\$'000 千港元 (Unaudited) (未經審核)	其他 HK\$'000 千港元 (Unaudited) (未經審核)	總額 HK\$'000 千港元 (Unaudited) (未經審核)
Turnover	營業額	146,027	2,236	162,229	161,100	233,670	6,655	29,227	741,144
Segment results	分部業績	13,551	208	15,055	14,950	21,685	618	2,711	68,778

		Six months ended 30 September 2005 截至二零零五年九月三十日止六個月							
		North America 北美洲			Asia Pacific 亞太區				
		United States of America	Canada	Europe	Asian countries (other than Mainland China & Japan) 中國國內及日本以外之亞洲國家	Mainland China	Japan	Others	Total
		美國 HK\$'000 千港元 (Unaudited) (未經審核)	加拿大 HK\$'000 千港元 (Unaudited) (未經審核)	歐洲 HK\$'000 千港元 (Unaudited) (未經審核)	亞洲國家 HK\$'000 千港元 (Unaudited) (未經審核)	中國國內 HK\$'000 千港元 (Unaudited) (未經審核)	日本 HK\$'000 千港元 (Unaudited) (未經審核)	其他 HK\$'000 千港元 (Unaudited) (未經審核)	總額 HK\$'000 千港元 (Unaudited) (未經審核)
Turnover	營業額	144,140	2,137	95,980	104,066	91,504	32,279	11,839	481,945
Segment results	分部業績	13,032	193	8,677	9,408	8,273	2,918	1,071	43,572

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

簡明綜合中期財務報表附註

4 SEGMENT INFORMATION (Continued)

Secondary reporting format – geographical segments (Continued)

The Group has operations in Mainland China and Hong Kong. An analysis by geographical location is as follows:

Assets	資產
Capital expenditures	資本支出

Assets	資產
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Capital expenditures	資本支出
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The assets and capital expenditures are allocated based on where the assets are located.

4 分部資料 (續)

次要呈報方式—地區分部 (續)

本集團於中國國內及香港均有經營業務，按地區劃分之分析如下：

As at and for the
six months ended 30 September 2006
於二零零六年九月三十日及
截至二零零六年九月三十日止六個月

Mainland		
China	Hong Kong	Total
中國國內	香港	總額
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
(Unaudited)	(Unaudited)	(Unaudited)
(未經審核)	(未經審核)	(未經審核)
675,372	293,478	968,850
27,153	685	27,838

As at 31 March 2006
於二零零六年三月三十一日

Mainland		
China	Hong Kong	Total
中國國內	香港	總額
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
(Audited)	(Audited)	(Audited)
(經審核)	(經審核)	(經審核)
495,857	258,096	753,953

Six months ended 30 September 2005
截至二零零五年九月三十日止六個月

Mainland		
China	Hong Kong	Total
中國國內	香港	總額
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
(Unaudited)	(Unaudited)	(Unaudited)
(未經審核)	(未經審核)	(未經審核)
42,147	1,522	43,669

資產及資本支出乃根據資產所在地而分配。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

簡明綜合中期財務報表附註

5 OPERATING PROFIT

Operating profit is stated after crediting and charging the following:

Crediting	計入
Net gain on disposal of other financial assets at fair value through profit or loss	出售按公平值列賬而其變動計入損益表之其他金融資產之收益淨額
Charging	扣除
Net loss on disposal of available-for-sale financial assets	出售可供出售金融資產之虧損淨額
Depreciation of property, plant and equipment	物業、廠房及設備之折舊
Amortisation of leasehold land and land use rights	攤銷租賃土地及土地使用權
Staff costs	員工費用

5 經營溢利

經營溢利已計入及扣除下列各項：

Six months ended 30 September	
截至九月三十日止六個月	
2006	2005
二零零六年	二零零五年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

47	327
2	–
18,329	14,483
444	255
113,545	84,738

6 INTEREST EXPENSE

Interest expense on bank loans	銀行借款利息支出
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6 利息支出

Six months ended 30 September	
截至九月三十日止六個月	
2006	2005
二零零六年	二零零五年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

3,464	1,178
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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

簡明綜合中期財務報表附註

7 TAXATION

Hong Kong profits tax has been provided at the rate of 17.5% (2005: 17.5%) on the estimated assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

7 稅項

香港利得稅撥備已按照期內香港之估計應課稅溢利以 17.5% (二零零五年：17.5%) 稅率計算。海外溢利之稅項則以期內估計應課稅溢利按本集團經營業務之國家當時之稅率計算。

	Six months ended	
	30 September	
	截至九月三十日止六個月	
	2006	2005
	二零零六年	二零零五年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Current income tax		
– Hong Kong profits tax	8,522	5,034
– Overseas taxation	1,815	1,087
Deferred income tax	192	180
	10,529	6,301

8 EARNINGS PER SHARE**Basic**

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

Profit attributable to equity holders of the Company 歸屬本公司股權持有人的溢利

Weighted average number of ordinary shares in issue (thousands) 已發行普通股之加權平均數(千股)

Basic earnings per share 每股基本盈利

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.

8 每股盈利**基本**

每股基本盈利乃以歸屬本公司股權持有人的溢利除以期內已發行普通股之加權平均數計算。

Six months ended
30 September
截至九月三十日止六個月

2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)	2005 二零零五年 HK\$'000 千港元 (Unaudited) (未經審核)
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44,499 29,511

375,852 371,542

HK11.84 cents港仙 HK7.94 cents港仙

攤薄

每股攤薄盈利乃根據假設所有潛在攤薄普通股已轉換而發行之普通股經調整加權平均數計算。本公司有一種潛在攤薄普通股，即購股權。就購股權而言，乃根據尚未行使購股權所附認購權之貨幣價值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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

簡明綜合中期財務報表附註

8 EARNINGS PER SHARE (Continued)

Diluted (Continued)

		Six months ended 30 September 截至九月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)	2005 二零零五年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit attributable to equity holders of the Company	歸屬本公司股權持有人之溢利	44,499	29,511
Weighted average number of ordinary shares in issue (thousands)	已發行普通股之加權平均數(千股)	375,852	371,542
Adjustments for share options (thousands)	就購股權而作出調整(千股)	12,938	5,902
Weighted average number of ordinary shares for diluted earnings per share (thousands)	計算每股攤薄盈利之普通股加權平均數(千股)	388,790	377,444
Diluted earnings per share	每股攤薄盈利	HK11.45 cents港仙	HK7.82 cents港仙

8 每股盈利(續)

攤薄(續)

9 DIVIDENDS

		Six months ended 30 September 截至九月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)	2005 二零零五年 HK\$'000 千港元 (Unaudited) (未經審核)
Interim dividend proposed of HK3.0 cents (2005: HK3.0 cents) per ordinary share	擬派中期股息每股普通股3.0港仙(二零零五年: 3.0港仙)	11,292	11,200
Underprovision for prior year final dividend	前年度末期股息撥備不足	—	131
		11,292	11,331

9 股息

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

簡明綜合中期財務報表附註

10 CAPITAL EXPENDITURE

10 資本支出

		Property, plant and equipment 物業、廠房及設備						Leasehold land and land use rights 租賃土地及 土地使用權		Total
		Buildings	Construction in progress	Machinery and moulds	Furniture and equipment	Motor vehicles	Sub Total	Investment properties		
		樓宇	在建工程	機械及模具	傢俱及器材	汽車	小計	投資物業	土地及 租賃土地	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Opening net book amount as at 1 April 2006	於二零零六年四月一日 之期初賬面淨值	100,606	16,958	51,521	32,526	2,505	204,116	4,180	21,156	229,452
Additions	增添	452	4,356	14,862	6,924	922	27,516	-	322	27,838
Exchange differences	匯兌差額	1,794	311	644	564	15	3,328	-	192	3,520
Disposals	出售	-	-	(1)	-	-	(1)	-	-	(1)
Depreciation and amortisation	折舊及攤銷	(1,618)	-	(10,003)	(6,029)	(679)	(18,329)	-	(444)	(18,773)
Transfer	轉撥	415	(415)	-	-	-	-	-	-	-
Closing net book amount as at 30 September 2006	於二零零六年九月三十日 之期末賬面淨值	101,649	21,210	57,023	33,985	2,763	216,630	4,180	21,226	242,036
Opening net book amount as at 1 April 2005	於二零零五年四月一日 之期初賬面淨值	92,903	21,672	29,215	22,604	2,120	168,514	-	22,046	190,560
Additions	增添	2,566	9,375	39,012	11,892	1,744	64,589	-	-	64,589
Disposals	出售	-	-	(25)	(72)	-	(97)	-	-	(97)
Depreciation and amortisation	折舊及攤銷	(3,309)	-	(17,125)	(9,849)	(1,381)	(31,664)	-	(510)	(32,174)
Revaluation upon transfer to investment properties	轉撥至投資物業後 重估	2,108	-	-	-	-	2,108	-	-	2,108
Transfer to investment properties	轉撥至投資物業	(2,625)	-	-	-	-	(2,625)	3,230	(605)	-
Fair value gains	公平值收益	-	-	-	-	-	-	950	-	950
Transfer	轉撥	7,035	(14,613)	-	7,578	-	-	-	-	-
Exchange differences	匯兌差額	1,928	524	444	373	22	3,291	-	225	3,516
Closing net book amount as at 31 March 2006	於二零零六年三月三十一日 之期末賬面淨值	100,606	16,958	51,521	32,526	2,505	204,116	4,180	21,156	229,452

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

簡明綜合中期財務報表附註

11 AVAILABLE-FOR-SALE FINANCIAL ASSETS

11 可供出售金融資產

		As at 30 September 2006 於二零零六年 九月三十日 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	As at 31 March 2006 於二零零六年 三月三十一日 <i>HK\$'000</i> 千港元 (Audited) (經審核)
Beginning of the year	年初	7,215	–
Transfer from long-term investments	由長期投資轉撥	–	9,903
Additions	增添	–	5,507
Disposals	出售	(2,130)	(7,775)
Revaluation deficits transferred to equity	轉撥至股本之重估虧損	(98)	(391)
Exchange differences	匯兌差額	–	(29)
		<u>4,987</u>	<u>7,215</u>

12 OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

12 按公平值列賬而其變動計入損益表之其他金融資產

		As at 30 September 2006 於二零零六年 九月三十日 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	As at 31 March 2006 於二零零六年 三月三十一日 <i>HK\$'000</i> 千港元 (Audited) (經審核)
Investment funds, at fair value	基金投資，按公平值列賬	<u>6,795</u>	<u>9,370</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

簡明綜合中期財務報表附註

13 TRADE RECEIVABLES

Trade receivables	應收貨款
Less: provision for impairment of receivables	減：應收貨款減值撥備

As at 30 September 2006 於二零零六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2006 於二零零六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
322,939	209,255
(3,128)	(2,874)
319,811	206,381

The Group grants credit terms to its customers ranging from 7 to 120 days. At 30 September 2006 and 31 March 2006, the ageing analysis of the trade receivables was as follows:

本集團給予客戶7日至120日之信貸期。於二零零六年九月三十日及二零零六年三月三十一日，應收貨款之賬齡分析如下：

0 – 30 days	零至30日
31 – 60 days	31日至60日
61 – 90 days	61日至90日
91 – 180 days	91日至180日

As at 30 September 2006 於二零零六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2006 於二零零六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
301,615	197,466
12,564	5,114
2,709	2,248
6,051	4,427
322,939	209,255

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

簡明綜合中期財務報表附註

14 BANK BORROWINGS

Non-current

Bank borrowings

– secured

– unsecured

Current

Bank borrowings

– secured

– unsecured

非流動

銀行借款

– 有抵押

– 無抵押

流動

銀行借款

– 有抵押

– 無抵押

As at 30 September 2006 於二零零六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2006 於二零零六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
7,280	8,645
18,033	1,600
2,730	2,730
109,586	48,323
137,629	61,298

Bank borrowings are secured by a machinery of the Group which net book value amounted to approximately HK\$13,622,000 as at 30 September 2006 (31 March 2006: HK\$14,386,000).

The maturity of borrowings is as follows:

Within 1 year
Between 1 and 2 years
Between 2 and 5 years

一年內
一年至二年內
二年至五年內

As at 30 September 2006 於二零零六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2006 於二零零六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
112,316	51,053
25,313	4,330
–	5,915
137,629	61,298

The carrying amounts of the borrowings approximate their fair values.

銀行借款乃以本集團於二零零六年九月三十日之賬面值約為13,622,000港元(二零零六年三月三十一日：14,386,000港元)的機械作抵押。

借款之到期日如下：

借款之賬面值與其公平值相若。

14 BANK BORROWINGS (Continued)

The carrying amounts of the borrowings are denominated in the following currencies:

Hong Kong dollar 港元
US dollar 美元

The Group has agreed to comply with certain restrictive financial covenants imposed by certain banks. The financial covenants include, among others, the maintenance of specific financial ratios. As at 30 September 2006, the Group was in breach of a financial covenant relating to an outstanding bank loan of approximately HK\$31,453,000, which is repayable on 30 April 2007. Such bank loan has been classified in current liabilities.

15 TRADE PAYABLES

At 30 September 2006, the ageing analysis of the trade payables was as follows:

0 – 30 days 零至30日
31 – 60 days 31日至60日
61 – 90 days 61日至90日
91 – 180 days 91日至180日

14 銀行借款 (續)

借款之賬面值按以下貨幣計值：

	As at 30 September 2006 於二零零六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2006 於二零零六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	106,176	30,109
	31,453	31,189
	<u>137,629</u>	<u>61,298</u>

本集團已同意遵循若干銀行所釐定之若干財務限制條款。財務條款包括維持特定之財務比率。於二零零六年九月三十日，本集團違反了一項為數約31,453,000港元及須於二零零七年四月三十日償還之未償還銀行借款的財務條款。該項銀行貸款已分類為流動負債。

15 應付貨款

於二零零六年九月三十日，應付貨款之賬齡分析如下：

	As at 30 September 2006 於二零零六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2006 於二零零六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	240,098	175,387
	14,232	10,271
	6,364	4,556
	4,679	2,951
	<u>265,373</u>	<u>193,165</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

簡明綜合中期財務報表附註

16 SHARE CAPITAL

16 股本

		Number of shares 股份數目 '000 千股	Nominal value 賬面值 HK\$'000 千港元
At 1 April 2006	於二零零六年四月一日	375,018	37,502
Employee share option scheme – exercise of share options during the period	僱員購股權計劃 – 於期內行使之購股權	1,382	138
At 30 September 2006	於二零零六年九月三十日	376,400	37,640
		Number of shares 股份數目 '000 千股	Nominal value 賬面值 HK\$'000 千港元
At 1 April 2005	於二零零五年四月一日	368,890	36,889
Employee share option scheme – exercise of share options during the period	僱員購股權計劃 – 於期內行使之購股權	6,128	613
At 31 March 2006	於二零零六年三月三十一日	375,018	37,502

The total authorised number of ordinary shares is 2,000 million shares (31 March 2006: 2,000 million shares) with a par value of HK\$0.1 per share (31 March 2006: HK\$0.1 per share).

法定股本總數為2,000,000,000股普通股（二零零六年三月三十一日：2,000,000,000股普通股），每股面值為0.1港元（二零零六年三月三十一日：每股0.1港元）。

17 OTHER RESERVES

17 其他儲備

		Share premium	Property revaluation reserve	Capital reserve	Investment reserve	Share option reserve	Exchange reserve	Retained earnings	Total
		股份溢價	重估儲備	資本儲備	投資儲備	購股權儲備	匯兌儲備	保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Balance at 1 April 2005	於二零零五年四月一日之結餘	48,865	-	1,594	-	5,209	2,013	248,234	305,915
Currency translation differences	外幣換算差額	-	-	-	-	-	1,481	-	1,481
Changes in fair value of available-for-sale financial assets	可供出售金融資產之公平值變動	-	-	-	(511)	-	-	-	(511)
Employee share option scheme:	僱員購股權計劃:								
- value of employee services	- 僱員服務之價值	1,044	-	-	-	(33)	-	-	1,011
- proceeds from shares issued upon exercise of share options	- 行使購股權而發行股份之所得款項	4,229	-	-	-	-	-	-	4,229
Profit attributable to the equity holders of the Company	歸屬本公司股權持有人之溢利	-	-	-	-	-	-	29,511	29,511
Final and special dividends for the year ended 31 March 2005, paid	支付截至二零零五年三月三十一日止年度之末期及特別股息	-	-	-	-	-	-	(27,961)	(27,961)
Balance at 30 September 2005	於二零零五年九月三十日之結餘	54,138	-	1,594	(511)	5,176	3,494	249,784	313,675
Balance at 1 April 2006	於二零零六年四月一日之結餘	56,187	2,108	1,594	(391)	4,716	3,633	294,820	362,667
Currency translation differences	外幣換算差額	-	-	-	-	-	2,032	-	2,032
Change in fair value of available-for-sale financial assets	可供出售金融資產之公平值變動	-	-	-	98	-	-	-	98
Employee share option scheme:	僱員購股權計劃:								
- value of employee services	- 僱員服務之價值	-	-	-	-	88	-	-	88
- proceeds from shares issued upon exercise of share options	- 行使購股權而發行股份之所得款項	1,320	-	-	-	-	-	-	1,320
- exercise of share options	- 行使購股權	384	-	-	-	(384)	-	-	-
Profit attributable to the equity holders of the Company	歸屬本公司股權持有人之溢利	-	-	-	-	-	-	44,499	44,499
Final dividends for the year ended 31 March 2006, paid	支付截至二零零六年三月三十一日止年度之末期股息	-	-	-	-	-	-	(18,820)	(18,820)
Balance at 30 September 2006	於二零零六年九月三十日之結餘	57,891	2,108	1,594	(293)	4,420	5,665	320,499	391,884

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

簡明綜合中期財務報表附註

18 COMMITMENTS

(a) Capital commitments

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

(b) Operating lease commitments

The Group had future aggregate minimum lease payments under various non-cancellable operating leases as follows:

Not later than one year	未逾一年
Later than one year and not later than five years	超過一年但不超過五年

18 承擔

(a) 資本承擔

As at 30 September 2006 於二零零六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2006 於二零零六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
7,233	1,204
90	1,927
7,323	3,131

(b) 經營租賃承擔

本集團根據多項不可撤銷之經營租賃而須於日後支付之最低租金總額如下：

As at 30 September 2006 於二零零六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2006 於二零零六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
6,890	4,401
5,292	3,615
12,182	8,016

19 RELATED PARTY TRANSACTIONS

- (a) During the period, the Group had the following significant related party transactions:

Name of related party/ nature of transaction	關連人士之名稱／交易性質	Six months ended 30 September 截至九月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)	2005 二零零五年 HK\$'000 千港元 (Unaudited) (未經審核)
The Bright Printing Press and Paper Products Limited (i)	光明柯式印務紙品廠有限公司(i)		
– Purchases from the Group	– 向本集團購買貨品	10,743	–
– Sales to the Group	– 向本集團銷售貨品	4,071	5,719
– Sub-contracting charges paid/payable to the Group	– 已／須付予本集團之加工費用	–	1
– Motor vehicle expenses paid by the Group	– 本集團已付之汽車開支	95	95
– Rent paid/payable to the Group	– 已／須付予本集團之租金	19	19
First Success Technology Limited (ii)	世嘉科技有限公司(ii)		
– Rent paid/payable by the Group	– 本集團已／須付之租金	224	224
– Management fees paid/payable to the Group	– 已／須付予本集團之管理費用	60	60

Notes:

- (i) The Bright Printing Press and Paper Products Limited is 3% owned by an unrelated party. The remaining 97% is beneficially owned by Mr. Yeung Chi Hung, Johnny, Mr. Yuen Yee Sai, Simon and Mr. Chow Man Yan, Michael, directors of the Company.
- (ii) First Success Technology Limited is owned by Mr. Yeung Chi Hung, Johnny, Mr. Yuen Yee Sai, Simon and Mr. Chow Man Yan, Michael, directors of the Company.

In the opinion of the Directors, the above transactions were conducted at terms mutually agreed by the respective parties.

19 關連人士交易

- (a) 本集團期內之關連人士交易如下：

附註：

- (i) 光明柯式印務紙品廠有限公司由無關連人士擁有3%股權，其餘97%股權由本公司董事楊志雄先生、源而細先生及周文仁先生實益擁有。
- (ii) 世嘉科技有限公司由本公司董事楊志雄先生、源而細先生及周文仁先生擁有。

董事認為，上述交易乃按雙方協定之條款進行。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

簡明綜合中期財務報表附註

19 RELATED PARTY TRANSACTIONS (Continued)

- (b) As at 30 September 2006, the minority shareholders of certain subsidiaries had provided their pro-rated share of guarantees of approximately HK\$14,341,000 (31 March 2006: HK\$17,943,000) to certain banks to secure the banking facilities of the subsidiaries of the Group.
- (c) Included in accruals and other payables are amounts due to a minority shareholder of a subsidiary of approximately HK\$3,719,000 (31 March 2006: HK\$3,557,000). These balances are unsecured, interest free and are repayable on demand.
- (d) Key management compensation
Details of compensation paid to key management of the Group (all being directors of the Company) are as follows:

19 關連人士交易 (續)

- (b) 二零零六年九月三十日，若干附屬公司之少數權益股東按比例向若干銀行提供約14,341,000港元(二零零六年三月三十一日：17,943,000港元)之擔保以讓本集團之附屬公司獲授銀行信貸。
- (c) 應計費用及其他應付款項中包括應付附屬公司少數權益股東之款項約3,719,000港元(二零零六年三月三十一日：3,557,000港元)。該等款項為無抵押、免息及須按要求償還。
- (d) 主要管理人員酬金
支付予本集團主要管理人員(均為本公司之董事)之酬金詳情如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)	2005 二零零五年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	5,255	4,490
Contribution to retirement benefit scheme	退休福利計劃供款	45	53
Employee share option schemes for value of services provided	為所提供服務之價值而設的僱員購股權計劃	71	694
		5,371	5,237

20 ULTIMATE HOLDING COMPANY

The Company's Directors consider Acoustic Touch Limited, a company incorporated in the British Virgin Islands, to be the ultimate holding company.

20 最終控股公司

本公司董事認為Acoustic Touch Limited(於英屬處女群島註冊成立之公司)為最終控股公司。