



INTERIM REPORT
中期報告
2010/2011



Fujikon Industrial Holdings Limited

富士高實業控股有限公司

(Stock Code 股份代號 : 927)



Vision

To be a world-class electro-acoustic group.

Mission

Through continuous improvements in quality^① and technology^② and raising the satisfaction level of employees, customers, suppliers and investors, we enable sustainable growth of the group.

Values

Unity and Co-operation; endeavoring joint efforts and wisdom for achieving our goals.

Commitment and Mutual Benefits; making continuous and steady development.

Innovation and Progress; sharing the outstanding achievements.

From Society and for Society; fulfilling social obligations.

Remark

① Quality – Product, Service and Management; and

② Technology – Development and Production



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Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Against the backdrop of a gradually recovering global economy which drove up market demand for electro-acoustic products, the Group recorded revenue of HK\$570.4 million for the six months ended 30 September 2010, representing a rise of 26.5% from HK\$450.9 million in the corresponding period of last year. However, owing to higher costs associated with labour, raw materials and utilities, as well as increased development cost arising from a greater number of new projects secured, gross profit slipped to HK\$84.6 million, down 7.5% from HK\$91.4 million year on year. Accordingly, profit attributable to equity holders was HK\$10.0 million (2009: HK\$22.5 million). Basic earnings per share were HK2.45 cents (2009: HK5.64 cents).

BUSINESS SEGMENT ANALYSIS

Headsets and Headphones

Revenue of headsets and headphones was up by 3.2% to HK\$324.9 million from HK\$314.7 million a year earlier, accounting for 57.0% of overall revenue. Despite the modest growth, this segment actually recovered markedly with a substantial number of new projects secured from the start of calendar year 2010. Due in part to the ripple effect of the financial crisis, the launch schedule for many of these products was postponed until October and their revenue contributions will therefore be reflected in the second half of the financial year. The Group is also working with several clients on the co-development of new products, including ongoing cooperation with a leading European mobile phone manufacturer, hence, revenue contributions from such activities have yet to be realised.

Moreover, the Group did receive increased orders from leading audio and multimedia companies from the US, Europe, Japan and South East Asia, launching more than 20 new models for these audio and multimedia brands in the past few months. What is more, the Group introduced more products catering for the mass market during the period, as well as continued pursuing cooperative arrangements with top names in the communications products industry. Consequently, the Group successfully attracted a new client involved in hands-free communications solutions, and delivered new products during the period.

Accessories and Components

Contributing to 43.0% of the Group's overall revenue, accessories and components achieved significant growth during the period, up by 80.3% to HK\$245.6 million (2009: HK\$136.2 million). While this segment is essential for the Group's vertical integration effort, its exceptional performance was driven by strong external sales, specifically from clients electing to stock up on packaging materials and replacement parts in view of a recovering consumer electronics market, as well as the increasing popularity of electronic audio accessories. The segment is expected to continue maintaining healthy growth, benefiting from solid market uptake.

業務回顧

隨著全球經濟逐步復甦，帶動電聲產品之市場需求有所增加，本集團截至2010年9月30日止6個月錄得收入570,400,000港元，較去年同期，450,900,000港元上升26.5%。然而，由於工資、原材料及燃料成本上升，以及取得的新項目數目較多而導致發展成本上升，毛利由91,400,000港元按年下跌7.5%至84,600,000港元。因此，股權持有人應佔溢利為10,000,000港元(2009年：22,500,000港元)。每股基本盈利為2.45港仙(2009年：5.64港仙)。

業務分部分析

戴咪耳機及音響耳機

戴咪耳機及音響耳機收入由去年314,700,000港元上升3.2%至324,900,000港元，佔整體收入57.0%。儘管本分部收入溫和增長，但實際上自2010年初起因取得大量新項目而已經顯著回升。由於部份受金融危機的漣漪效應所影響，不少該等產品的推出日期延遲至十月，因此其收入貢獻將於下半年之財政年度反映。本集團亦與多位客戶攜手共同發展新產品，包括繼續與一家歐洲頂尖流動電話製造商合作，因此來自該等活動的收入貢獻仍未實現。

此外，本集團接到更多來自美國、歐洲、日本及東南亞的頂尖音響及多媒體公司的訂單，於過去數月已為該等音響及多媒體品牌推出超過20個新型號。此外，本集團於期內已推出更多迎合大眾市場的產品，並繼續尋求與通訊產品行業的頂尖品牌訂立合作安排。因此，本集團於期內成功吸引了一名採用免提通訊的新客戶及為他提供新產品。

配件及零件

配件及零件業務於期內錄得可觀增長，佔本集團整體收入43.0%，上升80.3%至245,600,000港元。(2009年：136,200,000港元)。此分部業務對本集團的縱向整合非常重要，而其優秀表現乃由強勁的外銷帶動，特別是來自因電子消費市場復甦而需大量存儲包裝材料及替換配件的客戶，以及電子音響配件愈趨普及所致。受惠於市場穩健上升，預期此分部業務將繼續保持健康增長。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

As the world economy has started to rebound from the trough reached in the first quarter of calendar year 2010, bolstering consumption sentiment, the consumer electronics market has begun to make a gradual recovery. With more new product launches expected by the Group's clients in the second half of the financial year, the management is cautiously optimistic about the Group's performance in the upcoming six months.

With "music on the go" continuing to be a popular trend, and which includes products that deliver a combination of sophisticated design and outstanding sound quality, the Group will enrich its product mix, catering for clients in the high-end market by developing a larger variety of wireless and armature headphones. Already, the Group will have more new audio products at higher selling prices launched in the second half year which, in addition to helping bolster profitability, allows the Group to absorb rising production costs in its pricing. While developing the highest quality products for its clients, the Group will at the same time complement such products with superior service, in that way an increasingly strong and lasting bond is created.

Aside from addressing the needs of clients in the high-end audio segment, the Group will also seek to make progress on the multimedia front. Leveraging its blossoming relationship with a global manufacturer of multimedia products, the Group expects to make further steps forward in this important area of business in the near future.

Also mindful of the mass market's significance, having seen increasingly greater revenue contributions from this segment, the Group will look to capture a larger share of the market by capitalising on its successful experience in working with a trendy US headphone brand. Towards this goal, the management will seek to establish more joint research opportunities that lead to the development of stylish, desirable products that are in step with the latest trends.

The Group's strength in research and development (R&D) was certainly highlighted when it was entrusted with a record number of product development projects from its clients over the past six months. In the light of R&D playing an increasingly important role in securing new orders for the Group, efforts will be placed on enhancing this capability, including expanding the R&D team to nurture partnerships with top-tier clients and utilising the team to broaden its own product offerings.

展望

由於全球經濟已自2010年第一季的谷底開始反彈，支持消費意欲，因此電子消費市場已開始逐步復甦。隨著本集團的客戶預期於下半年之財政年度推出更多新產品，管理層對本集團未來六個月的表現抱審慎樂觀的態度。

「隨身聽音樂」持續是時尚潮流，包括集精密設計及音質出眾於一身的產品。本集團將豐富其產品組合，開發更多種類的無線及電樞音響耳機以迎合高檔市場的客戶。本集團將於下半年推出更多售價較高的新音響產品，除有助提升盈利能力外，亦使本集團可於定價中抵銷上漲的生產成本。本集團為其客戶開發最高優質的產品，亦同時提供優越服務以配合該等產品，以建立日益強健及持久的聯繫。

除滿足高檔音響客戶的需求外，本集團亦尋求於多媒體範疇中取得進展。本集團憑藉其與全球多媒體產品製造商的關係，預期於不久將來可在此重要業務範疇再跨闊步。

本集團亦注意到大眾市場的重要性。有見此分部的收入貢獻不斷增加，本集團會運用其與一個美國潮流音響耳機品牌合作的成功經驗，致力爭取更大的市場佔有率。為達致此目標，管理層將尋求開展更多共同研究的機會，發展時尚和理想的產品，務求與最新潮流步伐一致。

在過去六個月，本集團接受客戶委託進行產品開發項目的數字創出新高，充分體現本集團的研發實力。由於研發工作對本集團取得新訂單日趨重要，本集團將致力提高此方面的能力，包括擴充研發團隊以培育與高端客戶的合夥關係，並利用該團隊擴大本身的產品範疇。

Management Discussion and Analysis 管理層討論及分析

PROSPECTS (Continued)

The management is well aware that to become a leading electro-acoustic company calls for improving every aspect of operation. Hence, controlling costs and developing new business with world-class companies are among the concerns that will be conscientiously addressed. In doing so, the Group can also better withstand market uncertainties, which is paramount for long-term sustainable growth.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group maintained at strong financial position. Net current assets as at 30 September 2010 amounted to approximately HK\$544.1 million (31 March 2010: HK\$539.2 million). The Group's current and quick ratios were approximately 2.8 times (31 March 2010: 3.4 times) and 2.3 times (31 March 2010: 3.0 times), respectively.

The Group had cash and cash equivalents and fixed deposits of approximately HK\$344.6 million as at 30 September 2010, representing a decrease of approximately 12.1% against approximately HK\$392.2 million as at 31 March 2010. Approximately 76.1%, 16.8% and 6.4% of the total cash and cash equivalents and fixed deposits were denominated in US dollars, Renminbi and Hong Kong dollars, respectively and the remainder in other currencies. As at 30 September 2010, the Group had aggregated banking facilities of approximately HK\$266.4 million (31 March 2010: HK\$264.3 million) from several banks for loans and trade financing, with an unused balance of approximately HK\$225.8 million (31 March 2010: HK\$238.2 million).

Capital Structure

As at 30 September 2010, the total bank borrowings of the Group were approximately HK\$40.6 million (31 March 2010: HK\$26.1 million), which were several secured short-term bank loans, denominated in Renminbi and due within one year.

Approximately HK\$42.6 million of certain properties and land use right have been pledged for several secured short-term bank loans (31 March 2010: HK\$42.4 million). During the period under review, the Group's borrowings bear interest rate at 5.3% (2009: 5.3%) per annum.

The Group's gearing ratio as at 30 September 2010 was approximately 5.7% (31 March 2010: 3.6%), which was measured on the basis of the total bank borrowings as a percentage of total equity attributable to the equity holders of the Company. If the balance of cash and cash equivalents as at 30 September 2010 was taken into account, the Group was in a net cash position.

展望(續)

管理層深知，要成為領先的電聲產品公司，便須持續改善營運的每一個範疇。因此，控制成本及與世界級的公司發展新業務為需認真處理的事項。藉此，本集團能提高承受市場不明朗的能力，而此能力對長期持續增長而言至關重要。

財務回顧

流動資金及財務資源

本集團維持強健的財務狀況。於2010年9月30日，流動資產淨值約為544,100,000港元(2010年3月31日：539,200,000港元)。本集團之流動及速動比率分別約為2.8倍(2010年3月31日：3.4倍)及2.3倍(2010年3月31日：3.0倍)。

本集團於2010年9月30日之現金及現金等價物以及定期存款約為344,600,000港元，較2010年3月31日約為392,200,000港元下跌約12.1%。現金及現金等價物以及定期存款中約76.1%、16.8%及6.4%分別為美元、人民幣及港元計值，其餘則為其他貨幣計值。於2010年9月30日，本集團之銀行融資合共約為266,400,000港元(2010年3月31日：264,300,000港元)，為來自多家銀行之貸款及貿易信貸，而未動用之餘額約為225,800,000港元(2010年3月31日：238,200,000港元)。

資本架構

於2010年9月30日，本集團之銀行借貸總額約為40,600,000港元(2010年3月31日：26,100,000港元)，是多項有抵押之短期人民幣貸款並於一年內到期。

本集團以約42,600,000港元(2010年3月31日：42,400,000港元)之若干物業及土地使用權用作多項有抵押短期銀行貸款。回顧期內，本集團之借貸按年利率為5.3厘計息(2009年：5.3厘)。

本集團於2010年9月30日之資本負債比率約為5.7%(2010年3月31日：3.6%)，乃根據銀行借貸總額及歸屬本公司股權持有人之權益總額之百分比計算。若將於2010年9月30日之現金及現金等價物結餘計算在內，本集團正處於淨現金狀況。

Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW (Continued)

Foreign Exchange Exposure

The Group mainly operates in Hong Kong and Mainland China with most transactions settled in Hong Kong dollars, Renminbi and US dollars. The Group is mainly exposed to foreign exchange risk arising from future commercial transactions, recognised assets and liabilities denominated in currencies other than the functional currency of the group entities to which they relate. The Group entered into foreign currency forward contracts to manage such exposure.

Employee Information

As at 30 September 2010, the Group employed a total of over 7,500 (31 March 2010: over 5,500) employees. The staff costs (including the directors' emoluments) accounted for approximately HK\$131.9 million during the six months ended 30 September 2010 (2009: HK\$101.4 million).

The Group has developed its human resources policies and procedures based on performance and merit. Employees are rewarded on a performance-related basis within the general framework of its salary and bonus system. Discretionary bonus is linked to the profit performance of the Group as well as individual performance. Benefits include staff accommodation, medical schemes, share option scheme, Mandatory Provident Fund for employees in Hong Kong and statesponsored retirement plans for employees in Mainland China. The Group has also developed training programs to its management and employees to ensure they are properly trained.

Financial Guarantee

As at 30 September 2010, the Company had provided corporate guarantees of approximately HK\$155.7 million (31 March 2010: HK\$155.7 million) to several banks to secure banking facilities of its subsidiaries. The facilities utilised by a subsidiary as at 30 September 2010 approximately HK\$40.6 million (31 March 2010: HK\$26.1 million).

財務回顧(續)

外匯風險

本集團主要於香港及中國內地經營業務，而大部份交易乃以港元、人民幣及美元計值。當未來商業交易、已確認資產和負債的計值貨幣並非本集團實體之本位貨幣時，本集團便要承受所產生之外匯風險。本集團已訂立外幣遠期合約管理有關風險。

僱員資料

於2010年9月30日，本集團共聘用逾7,500名(2010年3月31日：逾5,500名)僱員。僱員成本(包括董事酬金)截至2010年9月30日止6個月約為131,900,000港元(2009年：101,400,000港元)。

本集團亦根據工作表現及成績制訂人力資源政策及程序。僱員報酬是根據慣常之薪酬及花紅制度按員工表現給予的。酌情花紅視乎本集團之溢利表現及個別員工之表現而定，而僱員福利已包括宿舍、醫療計劃、購股計劃、香港僱員之強制性公積金計劃及中國內地僱員之國家退休金計劃。本集團亦已為其管理層及僱員提供培訓計劃，以確保彼等獲得適當培訓。

財務擔保

於2010年9月30日，本公司已向多間銀行提供約為155,700,000港元(2010年3月31日：155,700,000港元)之公司擔保，以作為其附屬公司之銀行融資之擔保。附屬公司於2010年9月30日所用之信貸額約為40,600,000港元(2010年3月31日：26,100,000港元)。

Report of the Directors

董事會報告

The directors (the “**Directors**”, and each a “**Director**”) of the Company have the pleasure to present the interim report together with the condensed financial statements of Fujikon Industrial Holdings Limited (the “**Company**”) and its subsidiaries (together “the **Group**”) for the six months ended 30 September 2010 (the “**Period**”).

The condensed financial statements set out on pages 15 to 30 is unaudited, but has been reviewed by the audit committee of the Company and PricewaterhouseCoopers in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Hong Kong Institute of Certified Public Accountants.

INTERIM DIVIDEND

The board (the “**Board**”) of Directors has resolved to declare an interim dividend of HK3.0 cents (2009: HK3.0 cents) per ordinary share and a special interim dividend of HK1.0 cent (2009: HK1.0 cent) per ordinary share for the six months ended 30 September 2010. The interim dividend and the special interim dividend are expected to be paid on or around 30 December 2010 to shareholders whose names are registered in the books of the Company on 13 December 2010.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to the interim dividend and the special interim dividend for the six months ended 30 September 2010, the register of members will be closed from Monday, 13 December 2010 to Tuesday, 14 December 2010 (both days inclusive) during which period no transfer of shares will be effected. In order to qualify for the interim dividend and the special interim dividend, all transfers of share accompanied by the relevant share certificate must be lodged with the Company’s Hong Kong branch share registrar, Hong Kong Registrars Limited at Rooms 1712-16, 17/F, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not later than 4:30 pm on Friday, 10 December 2010 for registration.

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

As at 30 September 2010, the directors and chief executive of the Company had the following interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers:

富士高實業控股有限公司(「**本公司**」)董事(「**董事**」)欣然提呈本公司及其附屬公司(統稱「**本集團**」)截至2010年9月30日止6個月(「**期內**」)之中期報告及簡明財務報表。

第15至30頁所載之簡明財務報表乃未經審核，惟已由本公司之審核委員會及羅兵咸永道會計師事務所遵照香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

中期股息

董事會(「**董事會**」)議決宣派截至2010年9月30日止6個月中期股息每股普通股3.0港仙(2009年：3.0港仙)及特別中期股息每股普通股1.0港仙(2009年：1.0港仙)。中期股息及特別中期股息將約於2010年12月30日向於2010年12月13日名列本公司股東名冊之股東派付。

暫停辦理股份過戶登記

為決定取得截至2010年9月30日止6個月中期股息及特別中期股息之資格，本公司將於2010年12月13日星期一至2010年12月14日星期二(包括首尾兩天)暫停辦理股份過戶登記手續。為符合資格收取中期股息及特別中期股息，股東須於2010年12月10日星期五下午4時30分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1712-16室。

董事及主要行政人員於本公司或其聯營公司之股份、相關股份及債券之權益

於2010年9月30日，本公司董事及主要行政人員於本公司或其聯營公司(定義見香港法例第571章證券及期貨條例(「**證券及期貨條例**」)第XV部)之股份、相關股份及債券中擁有下列須記入根據證券及期貨條例第352條所存置之登記冊，或根據上市發行人董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司(「**聯交所**」)之權益或淡倉：

Report of the Directors
董事會報告

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

董事及主要行政人員於本公司或其聯營公司之股份、相關股份及債券之權益
(續)

a) Interests in the Company

a) 於本公司之權益

Name of Directors 董事姓名	Beneficial interest 實益權益	Beneficiary of a trust 信託權益	Interest of controlled corporations 受控制法團權益	Number of underlying Shares (in respect of share options) ⁽²⁾ 相關股份數目 (就購股權而言) ⁽²⁾	Beneficial interests 實益權益	Total 總計	Approximate percentage of shareholding 概約持股百分比
				Number of ordinary shares of HK\$0.10 each (the "Shares") 每股面值0.10港元之普通股(「股份」)數目			
Yeung Chi Hung, Johnny 楊志雄	10,111,000	-	211,714,500 ⁽¹⁾	3,700,000	225,525,500	54.99%	
Yuen Yee Sai, Simon 源而細	9,691,000	-	211,714,500 ⁽¹⁾	3,700,000	225,105,500	54.89%	
Chow Man Yan, Michael 周文仁	5,927,000	-	211,714,500 ⁽¹⁾	3,700,000	221,341,500	53.97%	
Yuen Chi King, Wyman 源子敬	-	-	-	400,000	400,000	0.10%	
Yeung Siu Chung, Ben 楊少聰	-	211,714,500 ⁽¹⁾	-	-	211,714,500	51.62%	
Chang Chu Cheng 張樹成	546,000	-	-	-	546,000	0.13%	

b) Interests in the associated corporation – Acoustic Touch Limited

b) 於聯營公司之權益 – Acoustic Touch Limited

Name of Directors 董事姓名	Capacity 身份	Number of ordinary shares of US\$1.00 each 每股面值1.00美元 之普通股數目	Approximate percentage of shareholding 概約持股百分比
Yeung Chi Hung, Johnny 楊志雄	Interest of controlled corporation 受控制法團權益	15 ⁽¹⁾	33.33%
Yuen Yee Sai, Simon 源而細	Interest of controlled corporation 受控制法團權益	15 ⁽¹⁾	33.33%
Chow Man Yan, Michael 周文仁	Interest of controlled corporation 受控制法團權益	15 ⁽¹⁾	33.33%

Notes:

附註：

- These Shares were held by Acoustic Touch Limited, which was owned as to 15 shares (33.33%) by Gentle Smile Development Limited, as to 15 shares (33.33%) by Sky Talent Enterprises Limited, as to 5 shares (11.11%) by Artbo Industries Group Limited, as to 5 shares (11.11%) by East Sino Consultants Limited and as to 5 shares (11.11%) by Loyal Fair Group Limited.

- 該等股份由Acoustic Touch Limited持有，而其分別由Gentle Smile Development Limited持有15股股份(即33.33%)，Sky Talent Enterprises Limited持有15股股份(即33.33%)，以及由Artbo Industries Group Limited、East Sino Consultants Limited及Loyal Fair Group Limited分別持有5股股份(11.11%)。

Report of the Directors
董事會報告

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

b) Interests in the associated corporation – Acoustic Touch Limited (Continued)

- Gentle Smile Development Limited was wholly owned by Mr. Chow Man Yan, Michael. Sky Talent Enterprises Limited was wholly owned by Mr. Yuen Yee Sai, Simon. Each of East Sino Consultants Limited, Artbo Industries Group Limited and Loyal Fair Group Limited was beneficially owned by the Yeung Family Trust, which was a discretionary trust and the objects of which were the family members of Mr. Yeung Chi Hung, Johnny, including Mr. Yeung Siu Chung, Ben.

Under the SFO, each of Mr. Yeung Chi Hung, Johnny, Mr. Yuen Yee Sai, Simon and Mr. Chow Man Yan, Michael was deemed to be interested in all the Shares in which Acoustic Touch Limited was interested.

- Share options were granted to the Directors under the share option schemes of the Company, details of which are separately disclosed under the paragraph headed "Information on share option schemes" below.

Save as disclosed above, none of the directors and chief executive of the Company had any interest and short position in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as at 30 September 2010.

INFORMATION ON SHARE OPTION SCHEMES

The Company has adopted share option schemes under which it may grant options to eligible participants (including executive directors) to subscribe for shares in the Company.

Pursuant to the ordinary resolutions of the Company passed on 21 August 2002, the Company adopted a new share option scheme (the "Existing Scheme") which complies with Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and terminated the share option scheme adopted on 23 March 2000 (the "Old Scheme"). The options granted under the Old Scheme prior to its termination remain in full force and effect.

On 7 August 2009, an ordinary resolution was passed for refreshing the 10% limit under the Existing Scheme on the total number of shares which may be issued upon the exercise of all options to be granted under all the share option schemes of the Company.

董事及主要行政人員於本公司或其聯營公司之股份、相關股份及債券之權益
(續)

b) 於聯營公司之權益 – Acoustic Touch Limited (續)

- Gentle Smile Development Limited由周文仁先生全資擁有。Sky Talent Enterprises Limited由源而細先生全資擁有。East Sino Consultants Limited、Artbo Industries Group Limited及Loyal Fair Group Limited均由全權信託基金Yeung Family Trust (其受益人為楊志雄先生的家族成員(包括楊少聰先生))實益擁有。

根據證券及期貨條例，楊志雄先生、源而細先生及周文仁先生被視作於Acoustic Touch Limited所持有之股份中擁有權益。

- 購股權乃根據本公司購股權計劃授予董事，購股權計劃詳情於下文「購股權計劃之資料」一段中披露。

除上文所披露者外，於2010年9月30日，概無本公司董事或主要行政人員於本公司或其聯營公司(定義見證券及期貨條例)之股份、相關股份及債券中擁有須記入根據證券及期貨條例第352條所存置之登記冊之權益及淡倉，或須根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉。

購股權計劃之資料

本公司已採納購股權計劃。據此，本公司可向合資格參與者(包括執行董事)授出可認購本公司股份之購股權。

根據本公司於2002年8月21日通過之普通決議案，本公司採納符合聯交所證券上市規則(「上市規則」)第17章規定之新購股權計劃(「現有計劃」)，並終止於2000年3月23日所採納之購股權計劃(「舊計劃」)。在終止舊計劃前根據舊計劃授出之購股權將仍為全面生效及有效。

於2009年8月7日，一項普通決議案獲通過，以更新現有計劃下因行使根據本公司所有購股權計劃所授出之購股權而將予發行之股份總數10%限額。

Report of the Directors
 董事會報告

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

As at 30 September 2010, movements in the share options granted to and held by the Directors and employees under the share option schemes of the Company were as follows:

於2010年9月30日，根據本公司之購股權計劃，授予並由董事及僱員持有之購股權變動如下：

		Number of underlying Shares 相關股份數目				Subscription price per share (HK\$) 每股認購價 (港元)	Date of grant (Note 1) 授出日期 (附註1)	Exercise period (dd/mm/yyyy) 行使期間(日/月/年)
		Beginning of the Period 期初 '000千股	Granted during the Period 期內授出 '000千股	Exercised during the Period 期內行使 '000千股	Lapsed/cancelled during the Period 期內失效/註銷 '000千股			
Old Scheme	舊計劃							
Director	董事							
Yuen Yee Sai, Simon	源而細	3,600	-	(3,600)	-	1.287	02/05/2000 - 01/05/2010	
Employees under continuous contracts (Note 2)	持續合約僱員 (附註2)	75	-	(50)	(25)	1.287	02/05/2000 - 01/05/2010(Note 3)(附註3)	
Total:	總計:	<u>3,675</u>	<u>-</u>	<u>(3,650)</u>	<u>(25)</u>			
Existing Scheme	現有計劃							
Directors	董事							
Yeung Chi Hung, Johnny	楊志雄	3,700	-	-	-	1.98	22/05/2008 - 21/05/2017(Note 3)(附註3)	
Yuen Yee Sai, Simon	源而細	3,700	-	-	-	1.98	22/05/2008 - 21/05/2017(Note 3)(附註3)	
Chow Man Yan, Michael	周文仁	3,700	-	-	-	1.98	22/05/2008 - 21/05/2017(Note 3)(附註3)	
Yuen Chi King, Wyman	源子敬	400	-	-	-	1.98	22/05/2008 - 21/05/2017(Note 3)(附註3)	
		<u>11,500</u>	<u>-</u>	<u>-</u>	<u>-</u>			
Employees under continuous contracts (Note 2)	持續合約僱員 (附註2)	50	-	(50)	-	1.00	03/05/2004 - 02/05/2014(Note 3)(附註3)	
		<u>50</u>	<u>-</u>	<u>(50)</u>	<u>-</u>	1.00	03/05/2004 - 02/05/2014(Note 4)(附註4)	
		<u>100</u>	<u>-</u>	<u>-</u>	<u>-</u>			
Total:	總計:	<u>11,600</u>	<u>-</u>	<u>(100)</u>	<u>-</u>			

Notes:

附註:

(1) The closing price of the Shares as stated in the Stock Exchange's daily quotations sheet immediately before the dates on which the options were granted as follows:

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

Date of grant	授出日期	Closing price per share immediately before the date of grant (HK\$)	緊接授出日期前之每股收市價(港元)
2 May 2000	2000年5月2日	1.72	
3 May 2004	2004年5月3日	0.89	
22 May 2007	2007年5月22日	1.95	

(2) Employees include employees of the Company and of its subsidiaries working under employment contract with the Company or its subsidiaries which are regarded as "continuous contracts" for the purpose of the Employment Ordinance of Hong Kong.

(2) 僱員包括根據與本公司或其附屬公司訂立之僱傭合約(根據香港僱傭條例，被視為「持續合約」)而受聘於本公司及其附屬公司工作之僱員。

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

- (3) The options were subject to a vesting period of one year from the date of grant. (3) 該等購股權須按授出日期起計之一年歸屬期行使。
- (4) The options were subject to a vesting period of two years from the date of grant. (4) 該等購股權須按授出日期起計之兩年歸屬期行使。

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 Directors or the Company's chief executive to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

除上文所披露者外，於期內任何時間，本公司或其任何附屬公司或控股公司並無參與任何安排，致使任何董事或本公司主要行政人員可藉購入本公司或任何其他法人團體之股份或債務證券(包括債券)而取得利益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

主要股東於本公司股份及相關股份之權益

The following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company's issued shares as at 30 September 2010 amounting to 5% or more of the ordinary shares in issue which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and which have been recorded in the register kept by the Company pursuant to the section 336 of the SFO.

以下人士(並非本公司董事或主要行政人員)於2010年9月30日持有5%或以上已發行普通股之股份及本公司已發行股份之相關股份之權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露，並且已載入本公司根據證券及期貨條例第336條存置之登記冊。

Name of shareholder 股東名稱	Number of Shares 股份數目	Capacity 身份	Notes 附註	Approximate percentage of interest 概約權益百分比
Acoustic Touch Limited	211,714,500	Beneficial owner 實益擁有人		51.62%
Sky Talent Enterprises Limited	211,714,500	Interest of controlled corporation 受控制法團權益	2	51.62%
Golden Hope Financial Limited	211,714,500	Interest of controlled corporation 受控制法團權益	2	51.62%
Gentle Smile Development Limited	211,714,500	Interest of controlled corporation 受控制法團權益	2	51.62%
Silverfun Property Limited	211,714,500	Trustee (other than a bare trustee) 信託人(被動信託人除外)	2	51.62%
Ms. Yan Yau Tai, Ellen 殷有娣女士	225,525,500	Interest of spouse 配偶之權益	3	54.99%
Ms. Leung Woon Yee 梁煥儀女士	225,105,500	Interest of spouse 配偶之權益	4	54.89%
Ms. Cai Liting 蔡麗婷女士	221,341,500	Interest of spouse 配偶之權益	5	53.97%
DJE Investment S.A.	31,932,000	Investment manager 投資經理		7.79%
Dr. Jens Ehrhardt Kapital AG	31,932,000	Investment manager 投資經理	6	7.79%
Dr. Jens Alfred Karl Ehrhardt	31,932,000	Investment manager 投資經理	6	7.79%
David Michael Webb	4,829,000	Beneficial owner 實益擁有人		1.18%
David Michael Webb	23,955,000	Interest of controlled corporation 受控制法團權益	7	5.84%
Preferable Situation Assets Limited	23,955,000	Beneficial owner 實益擁有人	7	5.84%

Report of the Directors 董事會報告

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

Notes:

- Interests in the Shares and the underlying Shares stated above represented long positions.
- Acoustic Touch Limited was owned as to 15 shares (33.33%) by Gentle Smile Development Limited, as to 15 shares (33.33%) by Sky Talent Enterprises Limited, as to 5 shares (11.11%) by Artbo Industries Group Limited, as to 5 shares (11.11%) by East Sino Consultants Limited and as to 5 shares (11.11%) by Loyal Fair Group Limited.

Gentle Smile Development Limited was wholly owned by Mr. Chow Man Yan, Michael. Sky Talent Enterprises Limited was wholly owned by Mr. Yuen Yee Sai, Simon. Each of East Sino Consultants Limited, Artbo Industries Group Limited and Loyal Fair Group Limited was wholly owned by Silverfun Property Limited, which was in turn wholly owned by Golden Hope Financial Limited. Silverfun Property Limited was the trustee of Yeung Unit Trust, which was then beneficially owned by the Yeung Family Trust, a discretionary trust and the objects of which were the family members of Mr. Yeung Chi Hung, Johnny, including Mr. Yeung Siu Chung, Ben. Golden Hope Financial Limited was wholly owned by Mr. Yeung Chi Hung, Johnny.
- Ms. Yan Yau Tai, Ellen is the wife of Mr. Yeung Chi Hung, Johnny.
- Ms. Leung Woon Yee is the wife of Mr. Yuen Yee Sai, Simon.
- Ms. Cai Liting is the wife of Mr. Chow Man Yan, Michael.
- DJE Investment S.A. held 31,932,000 Shares. DJE Investment S.A. was owned as to approximately 81.0% by Dr. Jens Ehrhardt Kapital AG, which was owned as to approximately 68.5% by Dr. Jens Alfred Karl Ehrhardt.
- These Shares were held by Preferable Situation Assets Limited, the entire issued share capital of which was owned by Mr. David Michael Webb. By virtue of the SFO, Mr. David Michael Webb was deemed to be interested in all the Shares held by Preferable Situation Assets Limited. Mr. David Michael Webb had an aggregate interest in 28,784,000 Shares.

Save as disclosed above, so far as was known to the Directors, there was no other person who had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as at 30 September 2010.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Shares during the Period.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors and senior management of the Group on terms no less exacting than the required standard set out in Appendix 10 to the Listing Rules (the "Model Code"). Having made specific enquiry of all directors and senior management of the Group, all directors and senior management of the Group have complied with the required standard set out in the Model Code and the Company's code of conduct regarding securities transactions by directors and senior management of the Group throughout the Period.

主要股東於本公司股份及相關股份之權益(續)

附註：

- 上文所列於股份及相關股份之權益指好倉。
- Acoustic Touch Limited分別由Gentle Smile Development Limited及Sky Talent Enterprises Limited各持有15股(33.33%)，並由Artbo Industries Group Limited、East Sino Consultants Limited及Loyal Fair Group Limited各持有5股(11.11%)。

Gentle Smile Development Limited由周文仁先生全資擁有。Sky Talent Enterprises Limited由源而細先生全資擁有。East Sino Consultants Limited、Artbo Industries Group Limited及Loyal Fair Group Limited均由Silverfun Property Limited全資擁有。Silverfun Property Limited則由Golden Hope Financial Limited全資擁有。Silverfun Property Limited為Yeung Unit Trust之信託人，Yeung Unit Trust由全權信託基金Yeung Family Trust(其受益人為楊志雄先生的家族成員(包括楊少聰先生))實益擁有。Golden Hope Financial Limited由楊志雄先生全資擁有。
- 殷有娣女士為楊志雄先生之妻子。
- 梁煥儀女士為源而細先生之妻子。
- 蔡麗婷女士為周文仁先生之妻子。
- DJE Investment S.A.持有31,932,000股股份。DJE Investment S.A.由Dr. Jens Ehrhardt Kapital AG擁有約81.0%權益，而Dr. Jens Ehrhardt Kapital AG則由Jens Alfred Karl Ehrhardt博士擁有約68.5%權益。
- 該等股份由Preferable Situation Assets Limited持有，而Preferable Situation Assets Limited全部已發行股本由David Michael Webb先生擁有。根據證券及期貨條例，David Michael Webb先生被視為於Preferable Situation Assets Limited持有之全部股份中擁有權益。David Michael Webb先生持有合共28,784,000股股份之權益。

除上文所披露者外，據董事所知，於2010年9月30日，概無其他人士於股份及相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉。

購買、出售或贖回股份

期內，本公司及其任何附屬公司概無購買、出售或贖回任何股份。

證券交易標準守則

本公司已就本集團董事及高級管理層進行證券交易採納一套行為守則，其條款不遜於上市規則附錄10所載之規定標準(「標準守則」)。經向本集團全體董事及高級管理層作出特定查詢後，本集團全體董事及高級管理層於期內一直遵守標準守則以及本公司有關本集團董事及高級管理層進行證券交易之行為守則所規定之標準。

Report of the Directors
董事會報告

CORPORATE GOVERNANCE

Throughout the Period, the Company has complied with the code provisions (the “Code Provisions”) of the “Code on Corporate Governance Practices” (the “Code”) as set out in Appendix 14 to the Listing Rules, save the deviation from the code provision A.2.1 of the Code.

According to the code provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Up to the date of the interim report of the Company, the Board has not appointed any individual to the post of chief executive officer. The responsibilities of the chief executive officer have been performed collectively by all the executive Directors, including the chairman of the Company. The Board considers that this arrangement is proper and beneficial to the Group as the stability and efficiency of the Company’s operations, as well as the continuity of the Company’s policies and strategies, can be maintained. Going forward, the Board will periodically review the effectiveness of this arrangement and considers appointing an individual as the chief executive officer when it thinks appropriate.

REMUNERATION COMMITTEE

The remuneration committee of the Company (the “Remuneration Committee”) is currently composed of four members, comprising three independent non-executive Directors, namely Mr. Che Wai Hang, Allen (Chairman), Dr. Chang Chu Cheng and Mr. Lee Yiu Pun, and one executive Director, Mr. Yuen Chi King, Wyman. The Remuneration Committee was established by the Board and its duties were clearly defined in its written terms of reference which have been prepared and adopted according to the Code Provisions.

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

AUDIT COMMITTEE

The Company has established an audit committee and adopted a written set of terms of reference in accordance with the requirement of the Listing Rules and the Code. The audit committee of the Company (the “Audit Committee”) currently comprises three independent non-executive Directors, namely Mr. Lee Yiu Pun (Chairman), Mr. Che Wai Hang, Allen and Dr. Chang Chu Cheng.

The Audit Committee provides an important link between the Board and the Company’s auditors in matters coming within the scope of the group audit. It also reviews the annual and interim reports of the Company prior to their approval by the Board, the effectiveness of the external and internal audit and of internal controls and risk evaluation.

On behalf of the Board,

YEUNG CHI HUNG, JOHNNY
Chairman

Hong Kong, 25 November 2010

企業管治

期內，本公司一直遵守上市規則附錄14「企業管治常規守則」(「守則」)所載列之守則條文(「守則條文」)，惟守則條文第A.2.1條有所偏離。

根據守則之守則條文第A.2.1條，主席及行政總裁之職務應予分開，並不應由同一人士履行。截至本公司之中期報告日期，董事會尚無委任任何人士出任行政總裁一職。行政總裁之職責現由本公司全體執行董事(包括主席)共同履行。董事會認為，此項安排可維持本公司業務之穩定性和效率，以及維持本公司政策和策略得以繼續實行及保存，故實屬恰當及符合本集團利益。展望未來，董事會將會定期檢討該項安排之成效，及考慮於適當時委任一名人士擔任行政總裁。

薪酬委員會

本公司薪酬委員會(「薪酬委員會」)現時由四名成員組成，包括三名獨立非執行董事，即車偉恒先生(主席)、張樹成博士及李耀斌先生，以及一名執行董事源子敬先生。薪酬委員會由董事會成立，其職責已於根據守則條文而編製及採納之書面職權範圍內清楚界定。

薪酬委員會每年均會召開會議一次，以審閱本公司董事及高級管理層之薪酬政策及組合。董事並無參與本身薪酬之任何商討。

審核委員會

本公司已成立審核委員會，並採納了根據上市規則及守則之規定編製之書面職權範圍。本公司審核委員會(「審核委員會」)現時包括三名獨立非執行董事，分別為李耀斌先生(主席)、車偉恒先生及張樹成博士。

審核委員會為董事會及本公司核數師就提供集團審核範疇以內事宜的重要橋樑，審核委員會於供董事會批准前審閱本公司之年報及中期報告，檢討外部及內部審核、內部監控和風險管理之成效。

代表董事會

楊志雄
主席

香港，2010年11月25日

Independent Auditor's Review Report

獨立核數師的審閱報告



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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

TO THE BOARD OF DIRECTORS OF FUJIKON INDUSTRIAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

中期財務資料的審閱報告

致富士高實業控股有限公司董事會

(於百慕達註冊成立之有限公司)

Introduction

We have reviewed the interim financial information set out on pages 15 to 30 which comprises the condensed consolidated statement of financial position of Fujikon Industrial Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 September 2010 and the related condensed consolidated statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱列載於第15至30頁的中期財務資料，此中期財務資料包括富士高實業控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於2010年9月30日的簡明綜合財務狀況表與截至該日止6個月期間的相關簡明綜合全面收益表、權益變動表和現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Independent Auditor's Review Report

獨立核數師的審閱報告

Scope of review

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

Conclusion

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 25 November 2010

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所

執業會計師

香港，2010年11月25日

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

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

			Unaudited As at 30 September 2010 未經審核 於2010年 9月30日 \$'000千元	Audited As at 31 March 2010 (Restated) 經審核 於2010年 3月31日 (經重列) \$'000千元
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment	5	物業、廠房及設備	201,618	203,891
Investment properties	5	投資物業	1,600	1,600
Land use rights	5	土地使用權	10,050	23,090
Available-for-sale financial assets	6	可供出售財務資產	7,816	7,513
Total non-current assets		非流動資產總值	221,084	236,094
Current assets		流動資產		
Inventories		存貨	150,662	104,978
Trade receivables	7	應收貨款	250,579	163,723
Other receivables		其他應收款項	17,150	24,006
Derivative financial instruments	8	衍生金融工具	106	171
Other financial assets at fair value through profit or loss	9	按公平價值計入損益的 其他財務資產	77,302	73,885
Current income tax recoverable		可收回當期所得稅	3,122	720
Fixed deposits		定期存款	3,476	6,810
Cash and cash equivalents		現金及現金等價物	341,108	385,407
Total current assets		流動資產總值	843,505	759,700
Current liabilities		流動負債		
Trade payables	10	應付貨款	155,935	96,786
Accruals and other payables		應計費用及其他應付款項	83,209	80,872
Current income tax liabilities		當期所得稅負債	19,695	16,776
Bank borrowings	11	銀行借貸	40,556	26,107
Total current liabilities		流動負債總值	299,395	220,541
Net current assets		流動資產淨值	544,110	539,159
Total assets less current liabilities		總資產減流動負債	765,194	775,253
Non-current liabilities		非流動負債		
Deferred income		遞延收入	1,912	1,986
Deferred income tax liabilities		遞延所得稅負債	714	1,132
Total non-current liabilities		非流動負債總值	2,626	3,118
Net assets		資產淨值	762,568	772,135
Equity		權益		
Capital and reserves attributable to the Company's equity holders		歸屬本公司股權持有人 之股本及儲備		
Share capital	12	股本	41,014	40,639
Other reserves	13	其他儲備	196,340	186,060
Retained earnings		保留溢利		
– Proposed dividends		– 建議股息	16,405	32,803
– Others		– 其他	462,310	468,688
Non-controlling interests		非控制性權益	716,069	728,190
Total equity		權益合計	46,499	43,945
			762,568	772,135

YEUNG CHI HUNG, JOHNNY 楊志雄
Chairman 主席

YUEN YEE SAI, SIMON 源而細
Joint Deputy Chairman 聯席副主席

The notes on pages 19 to 30 form an integral part of this condensed consolidated interim financial information.

第19至30頁之附註乃此等簡明綜合中期財務資料之部份。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

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

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止6個月	
		2010 \$'000千元	2009 \$'000千元
	Note 附註		
Revenue	4	570,417	450,924
Cost of sales		<u>(485,820)</u>	<u>(359,488)</u>
Gross profit		84,597	91,436
Other gains – net		130	301
Distribution and selling expenses		(12,065)	(8,907)
General and administrative expenses		<u>(58,367)</u>	<u>(53,942)</u>
Operating profit	14	14,295	28,888
Finance income		1,319	847
Finance costs		<u>(1,367)</u>	<u>(335)</u>
Profit before income tax		14,247	29,400
Income tax expenses	15	<u>(2,197)</u>	<u>(5,011)</u>
Profit for the period		<u>12,050</u>	<u>24,389</u>
Other comprehensive income:			
Currency translation differences		7,891	463
Fair value gains on available-for-sale financial assets		181	295
Release of reserves upon disposal of a subsidiary		<u>(1,683)</u>	<u>–</u>
Other comprehensive income for the period, net of tax		<u>6,389</u>	<u>758</u>
Total comprehensive income for the period		<u>18,439</u>	<u>25,147</u>
Profit attributable to:			
Equity holders of the Company		10,027	22,502
Non-controlling interests		<u>2,023</u>	<u>1,887</u>
		<u>12,050</u>	<u>24,389</u>
Total comprehensive income attributable to:			
Equity holders of the Company		15,885	23,236
Non-controlling interests		<u>2,554</u>	<u>1,911</u>
		<u>18,439</u>	<u>25,147</u>
Dividends	16	<u>16,405</u>	<u>15,968</u>
Earnings per share for profit attributable to the equity holders of the Company during the period			
– Basic (HK cents per share)	17	<u>2.45</u>	<u>5.64</u>
– Diluted (HK cents per share)	17	<u>2.45</u>	<u>5.61</u>

The notes on pages 19 to 30 form an integral part of this condensed consolidated interim financial information.

第19至30頁之附註乃此等簡明綜合中期財務資料之部份。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Unaudited 未經審核				
		Attributable to equity holders of the Company 歸屬於本公司股權持有人				
		Share capital 股本	Other reserves 其他 儲備	Retained earnings 保留 溢利	Non- controlling interests 非控制性 權益	Total 總計
	Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Balance at 1 April 2009	於2009年4月1日之結餘	39,919	177,376	501,404	44,454	763,153
Profit for the period	期內溢利	–	–	22,502	1,887	24,389
Other comprehensive income:	其他全面收益：					
Currency translation differences	匯兌差額	–	439	–	24	463
Fair value gains on available-for-sale financial assets	可供出售財務資產 之公平值收益	–	295	–	–	295
Total comprehensive income for the six months ended 30 September 2009	截至2009年 9月30日止6個月 全面收益總額	–	734	22,502	1,911	25,147
Release of reserve upon disposal of investment properties	出售投資物業時 所解除之儲備	–	(1,067)	1,067	–	–
Employee share option scheme: – forfeiture of unvested share options	僱員購股權計劃： – 沒收未歸屬購股權	–	(207)	–	–	(207)
Appropriation of statutory reserve	法定儲備分派	–	227	(227)	–	–
Dividends paid	已付股息	–	–	(35,927)	–	(35,927)
Balance at 30 September 2009	於2009年9月30日之結餘	<u>39,919</u>	<u>177,063</u>	<u>488,819</u>	<u>46,365</u>	<u>752,166</u>
Balance at 1 April 2010	於2010年4月1日之結餘	40,639	186,060	501,491	43,945	772,135
Profit for the period	期內溢利	–	–	10,027	2,023	12,050
Other comprehensive income:	其他全面收益：					
Currency translation differences	匯兌差額	–	7,360	–	531	7,891
Fair value gains on available-for-sale financial assets	可供出售財務資產 之公平值收益	–	181	–	–	181
Release of reserves upon disposal of a subsidiary	出售其一附屬公司時所 解除之儲備	–	(1,683)	–	–	(1,683)
Total comprehensive income for the six months ended 30 September 2010	截至2010年 9月30日止6個月 全面收益總額	–	5,858	10,027	2,554	18,439
Employee share option scheme: – proceeds from issuance of shares upon exercise of share options	僱員購股權計劃： – 行使購股權而發行 股份之所得款項	375	4,422	–	–	4,797
Dividends paid	已付股息	–	–	(32,803)	–	(32,803)
Balance at 30 September 2010	於2010年9月30日之結餘	<u>41,014</u>	<u>196,340</u>	<u>478,715</u>	<u>46,499</u>	<u>762,568</u>

The notes on pages 19 to 30 form an integral part of this condensed consolidated interim financial information.

第19至30頁之附註乃此等簡明綜合中期財務資料之部份。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止6個月	
		2010 \$'000千元	2009 \$'000千元
Net cash (used in)/generated from operating activities	經營活動(所用)／所得之現金淨額	(38,327)	77,758
Net cash generated from/(used in) investing activities	投資活動所得／(所用)之現金淨額	3,604	(39,303)
Net cash used in financing activities	融資活動所用之現金淨額	(14,277)	(47,246)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(49,000)	(8,791)
Cash and cash equivalents at 1 April	於4月1日之現金及現金等價物	385,407	415,846
Currency translation differences	匯兌差額	4,701	230
Cash and cash equivalents at 30 September	於9月30日之現金及現金等價物	341,108	407,285

Notes to the Condensed Consolidated Interim Financial Report

簡明綜合中期財務報告附註

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

1 General information

Fujikon Industrial Holdings Limited (the "Company") and its subsidiaries (together the "Group") are principally engaged in the design, manufacture, marketing and trading of electro-acoustic products, accessories and other electronic products.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda.

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

The condensed consolidated interim financial report is presented in thousands of units of Hong Kong dollars (HK\$'000) unless otherwise stated. This condensed consolidated interim financial report has been approved for issue by the Board of Directors on 25 November 2010.

2 Basis of preparation

The condensed consolidated interim financial report for the six months ended 30 September 2010 has been prepared in accordance with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The condensed consolidated interim financial report should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2010.

3 Accounting policies

The accounting policies adopted are consistent with those of the Group's annual financial statements for the year ended 31 March 2010, except as mentioned below.

(a) Effect of adopting amendments to standards and interpretations

In 2010, the Group adopted HKAS 17 (Amendment), "Leases", which is mandatory for accounting periods beginning on or after 1 January 2010.

HKAS 17 (Amendment), "Leases", deletes specific guidance regarding classification of leases of land, so as to eliminate inconsistency with the general guidance on lease classification. As a result, leases of land should be classified as either finance or operating lease using the general principles of HKAS 17, i.e. whether the lease transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee. Prior to the amendment, land interest which title is not expected to pass to the Group by the end of the lease term was classified as operating lease under "Leasehold land and land use rights", and amortised over the lease term.

1 一般資料

富士高實業控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事設計、製造、推廣及銷售電聲產品、配件及其他電子產品。

本公司為於百慕達註冊成立之有限公司。其註冊辦事處之地址為Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda。

本公司於香港聯合交易所有限公司上市。

除另有說明外，本簡明綜合中期財務報告使用之貨幣單位為千港元(「千港元」)。本簡明綜合中期財務報告已於2010年11月25日獲董事會批准刊發。

2 編製基準

截至2010年9月30日止6個月，本簡明綜合中期財務報告乃遵照香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。本簡明綜合中期財務報告應連同本集團截至2010年3月31日止年度財務報表一併閱讀。

3 會計政策

除下文所述者外，本簡明綜合中期財務報告所採用之會計政策與本集團截至2010年3月31日止年度財務報表所述一致。

(a) 採納準則之修訂及詮釋之影響

於2010年，本集團採納香港會計準則第17號(修訂本)「租賃」，該項修訂於2010年1月1日或以後開始之會計期間強制採納。

香港會計準則第17號(修訂本)「租賃」。其刪除土地租賃分類之特定指引，藉以消除租賃分類一般指引之不一致情況。因此，土地租賃應使用香港會計準則第17號之一般原則分類為融資或經營租賃，即以租賃是否將資產擁有權之絕大部份風險及回報轉讓予承租人釐訂。於作出修訂前，預期業權不會於租期結束時轉至本集團之土地權益乃分類為「租賃土地及土地使用權」項下之經營租賃，並於租期內攤銷。

Notes to the Condensed Consolidated Interim Financial Report
簡明綜合中期財務報告附註

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

3 Accounting policies (Continued)

(a) Effect of adopting amendments to standards and interpretations (Continued)

HKAS 17 (Amendment) has been applied retrospectively for annual periods beginning 1 April 2010 in accordance with the effective date and transitional provisions of the amendment. The Group has reassessed the classification of unexpired leasehold land and land use rights as at 1 April 2010 on the basis of information existing at the inception of those leases, and recognised the leasehold land in Hong Kong as finance lease retrospectively. As a result of the reassessment, the Group has reclassified the leasehold land from operating lease to finance lease.

As the property interest is held for own use, the land interest is accounted for as property, plant and equipment and is depreciated over the shorter of the useful life of the asset and the lease term.

3 會計政策(續)

(a) 採納準則之修訂及詮釋之影響(續)

香港會計準則第17號(修訂本)已按照修訂本之生效日期及過渡條文，於2010年4月1日開始之年度期間追溯應用。本集團已根據該等租賃開始時已存在之資料，重新評估於2010年4月1日未屆滿之租賃土地及土地使用權分類，並追溯將位於香港之租賃土地確認為融資租賃。由於進行重新評估，本集團已將若干租賃土地由經營租賃重新分類為融資租賃。

由於物業權益乃持作自用，土地權益會入賬列作物業、廠房及設備，並以可使用年期及租期之較短者計算折舊。

		As at 30 September 2010 於2010年 9月30日 \$'000 千元	As at 31 March 2010 於2010年 3月31日 \$'000 千元	As at 1 April 2009 於2009年 4月1日 \$'000 千元
Increase in property, plant and equipment	物業、廠房 及設備增加	10,546	10,689	10,976
Decrease in land use rights	土地使用權減少	<u>10,546</u>	<u>10,689</u>	<u>10,976</u>

The adoption of this amendment also resulted in an increase in depreciation of property, plant and equipment of HK\$143,000 and a decrease in amortisation of land use rights of HK\$143,000 for the six months ended 30 September 2009 and 2010.

採納本修訂本亦導致截至2009及2010年9月30日止6個月之物業、廠房及設備折舊增加143,000港元及土地使用權攤銷減少143,000港元。

Notes to the Condensed Consolidated Interim Financial Report
簡明綜合中期財務報告附註

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

3 Accounting policies (Continued)

(a) Effect of adopting amendments to standards and interpretations (Continued)

The following amendments to standards and interpretation are also mandatory for the Group's financial year beginning on 1 April 2010:

- HKFRSs (Amendments)
香港財務報告準則(修訂本)
- HKFRS 1 (Revised)
香港財務報告準則第1號(經修訂)
- HKFRS 1 (Amendment)
香港財務報告準則第1號(修訂本)
- HKFRS 2 (Amendment)
香港財務報告準則第2號(修訂本)
- HKFRS 3 (Revised)
香港財務報告準則第3號(經修訂)
- HKFRS 5 (Amendment)
香港財務報告準則第5號(修訂本)
- HKAS 27 (Revised)
香港會計準則第27號(經修訂)
- HKAS 32 (Amendment)
香港會計準則第32號(修訂本)
- HKAS 39 (Amendment)
香港會計準則第39號(修訂本)
- HK (IFRIC) – Int 17
香港(國際財務報告準則詮釋委員會)
— 詮釋第17號

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

3 會計政策(續)

(a) 採納準則之修訂及詮釋之影響(續)

以下準則之修訂及詮釋亦由本集團2010年4月1日起之財政年度強制採納：

- Improvements to HKFRSs 2009 (excluding HKAS17 (Amendment) "Leases")
香港財務報告準則2009年之改進
(不包括香港會計準則第17號(修訂本)「租賃」)
- First-time adoption of HKFRSs
首次採納香港財務報告準則
- Additional exemptions for first-time adopters
首次採納者之額外豁免
- Group cash-settled share-based payment transactions
集團以現金結算之股份付款交易
- Business combinations
業務合併
- Non-current assets held for sale and discontinued operations
持作出售之非流動資產及已終止經營業務
- Consolidated and separate financial statements
綜合及獨立財務報表
- Classification of right issues
供股分類
- Eligible hedged items
合資格對沖項目
- Distribution of non-cash assets to owners
向擁有人分派非現金資產

採納該等準則之修訂及詮釋對本集團業績及財務狀況沒有構成重大影響。

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3 Accounting policies (Continued)**(b) New standard, amendments to standards and interpretations that have been issued but are not effective**

The following new standard, amendments to standards and interpretations have been issued, but are not effective for the Group's financial year beginning on 1 April 2010 and have not been early adopted.

- | | |
|---|--|
| • HKFRSs (Amendments)
香港財務報告準則(修訂本) | Improvements to HKFRSs 2010 ²
香港財務報告準則2010年之改進 ² |
| • HKFRS 9
香港財務報告準則第9號 | Financial instruments ³
金融工具 ³ |
| • HKAS 24 (Revised)
香港會計準則第24號(經修訂) | Related party disclosures ²
關連人士披露 ² |
| • HK (IFRIC) – Int 14 (Amendment)
香港(國際財務報告準則詮釋委員會)
— 詮釋第14號(修訂本) | Prepayment of a minimum funding requirement ²
最低資金要求之預付款項 ² |
| • HK (IFRIC) – Int 19
香港(國際財務報告準則詮釋委員會)
— 詮釋第19號 | Extinguishing financial liabilities with equity instruments ¹
以股本工具抵銷金融負債 ¹ |

¹ Effective for financial years beginning on or after 1 July 2010.

² Effective for financial years beginning on or after 1 January 2011.

³ Effective for financial years beginning on or after 1 January 2013.

The directors anticipate that the adoption of these new standard, amendments to standards and interpretations will not result in a significant impact on the results and financial position of the Group.

3 會計政策(續)**(b) 已頒佈但尚未生效之新訂準則、準則之修訂及詮釋**

下列新訂準則、準則之修訂及詮釋於本集團2010年4月1日開始之財政年度已頒佈但尚未生效且並無提早採納。

¹ 由2010年7月1日或之後開始之財政年度生效。

² 由2011年1月1日或之後開始之財政年度生效。

³ 由2013年1月1日或之後開始之財政年度生效。

董事預計，採納該等新訂準則、準則之修訂及詮釋對本集團業績及財務狀況沒有構成重大影響。

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4 Segment information

The chief operating decision-maker ("CODM") has been identified as the executive directors. CODM reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

CODM assesses the performance of the business from a product perspective, i.e. by headsets and headphones, and accessories and components.

CODM assesses the performance of the operating segments based on segment results before corporate expenses, other gains and losses, finance income and costs.

Revenue between segments is carried out in accordance with the terms mutually agreed by the respective parties. The revenue from external parties is derived from numerous external customers and is measured in a manner consistent with that in the condensed consolidated statement of comprehensive income.

4 分部資料

主要營運決策人(「主要營運決策人」)已被釐定為執行董事。主要營運決策人負責審閱本集團之內部報告以評估業績表現並據此分配資源。管理層亦根據該等報告釐定經營分部。

主要營運決策人從產品角度(即戴咪耳機及音響耳機與配件及零件)評估業務表現。

主要營運決策人根據分部業績評估經營分部之表現，該業績並不包括企業支出、其他收益及虧損、融資收入及成本。

分部間收入乃根據訂約雙方一致協定之條款進行。外界收入均來自若干外界客戶及按與簡明綜合全面收益表一致之方式計量。

Six months ended 30 September (Unaudited)
截至9月30日止6個月(未經審核)

		Headsets and headphones 戴咪耳機及音響耳機		Accessories and components 配件及零件		Elimination 撇銷		Total 總額	
		2010 \$'000千元	2009 \$'000千元	2010 \$'000千元	2009 \$'000千元	2010 \$'000千元	2009 \$'000千元	2010 \$'000千元	2009 \$'000千元
Total segment revenue	分部收入總額	324,855	314,709	245,562	136,215	-	-	570,417	450,924
Inter-segment revenue	分部間收入	-	-	50,425	52,218	(50,425)	(52,218)	-	-
Revenue	收入	<u>324,855</u>	<u>314,709</u>	<u>295,987</u>	<u>188,433</u>	<u>(50,425)</u>	<u>(52,218)</u>	<u>570,417</u>	<u>450,924</u>
Segment results	分部業績	<u>917</u>	<u>21,069</u>	<u>15,391</u>	<u>9,364</u>	<u>-</u>	<u>-</u>	<u>16,308</u>	<u>30,433</u>
Corporate expenses	企業支出							(2,143)	(1,846)
Other gains – net	其他收益–淨額							130	301
Finance income	融資收入							1,319	847
Finance costs	融資成本							(1,367)	(335)
Profit before income tax	除所得稅前溢利							<u>14,247</u>	<u>29,400</u>

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5 Capital expenditure

5 資本支出

		Unaudited 未經審核			
		Property, plant and equipment (Restated) 物業、廠房 及設備 (經重列) \$'000千元	Investment properties 投資物業 \$'000千元	Land use rights (Restated) 土地 使用權 (經重列) \$'000千元	Total (Restated) 總計 (經重列) \$'000千元
At 1 April 2009	於2009年4月1日				
Opening net book amount, as previously reported	期初賬面淨值， 如以往呈報	201,817	4,440	35,638	241,895
Adoption of HKAS 17 (Amendment) (Note 3a)	採納香港會計準則第17號 (修訂本)(附註3a)	10,976	-	(10,976)	-
Opening net book amount, as restated	期初賬面淨值，經重列	212,793	4,440	24,662	241,895
Additions	增添	19,680	-	-	19,680
Disposals	出售	(2,119)	(2,990)	-	(5,109)
Depreciation and amortisation, restated	折舊及攤銷，經重列	(21,493)	-	(285)	(21,778)
Exchange differences	匯兌差額	191	-	28	219
At 30 September 2009	於2009年9月30日	<u>209,052</u>	<u>1,450</u>	<u>24,405</u>	<u>234,907</u>
At 1 April 2010	於2010年4月1日				
Opening net book amount, as previously reported	期初賬面淨值， 如以往呈報	193,202	1,600	33,779	228,581
Adoption of HKAS 17 (Amendment) (Note 3a)	採納香港會計準則第17號 (修訂本)(附註3a)	10,689	-	(10,689)	-
Opening net book amount, as restated	期初賬面淨值，經重列	203,891	1,600	23,090	228,581
Additions	增添	10,793	-	-	10,793
Disposals	出售	(79)	-	-	(79)
Disposal of a subsidiary	出售其一附屬公司	-	-	(13,125)	(13,125)
Depreciation and amortisation	折舊及攤銷	(16,493)	-	(211)	(16,704)
Exchange differences	匯兌差額	3,506	-	296	3,802
At 30 September 2010	於2010年9月30日	<u>201,618</u>	<u>1,600</u>	<u>10,050</u>	<u>213,268</u>

6 Available-for-sale financial assets

6 可供出售財務資產

As at 30 September 2010, the available-for-sale financial assets are corporate bonds with fixed coupon rates from 5.5% to 6.7% per annum. The fair value of the bonds is based on their current bid price in an active market provided by counterparties.

於2010年9月30日，可供出售財務資產為固定票據年息率為5.5%至6.7%之企業債券。該等債券之公平值乃根據交易對方提供當時於活躍市場之買入價而定。

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7 Trade receivables

The Group grants credit terms to its customers ranging from 7 to 120 days. As at 30 September 2010, the ageing analysis of the trade receivables by past due date is as follows:

		Unaudited As at 30 September 2010 未經審核 於2010年 9月30日 \$'000千元	Audited As at 31 March 2010 經審核 於2010年 3月31日 \$'000千元
Current	當期	207,583	121,855
1 to 30 days	1日至30日	26,862	24,176
31 to 60 days	31日至60日	14,700	13,421
61 to 90 days	61日至90日	3,141	3,696
Over 90 days	90日以上	4,116	5,655
		256,402	168,803
Less: Provision for impairment of trade receivables	減：應收貨款之減值撥備	(5,823)	(5,080)
Trade receivables, net	應收貨款，淨額	250,579	163,723

7 應收貨款

本集團給予客戶7至120日之信貸期。於2010年9月30日，按到期日計算之應收貨款之賬齡分析如下：

8 Derivative financial instruments

As at 30 September 2010, derivative financial instruments mainly represented foreign exchange forward contracts that are not qualified for hedge accounting under the requirement of HKAS 39 and the amounts are denominated in US dollars.

The notional principal amounts of the outstanding foreign exchange forward contracts at 30 September 2010 are HK\$640,035,000 (31 March 2010: HK\$434,840,000). These foreign exchange forward contracts held for trading are expected to be settled and expired during the next 2 years.

8 衍生金融工具

於2010年9月30日，衍生金融工具主要指外匯遠期合約(根據香港會計準則第39號規定，不符合對沖會計準則)，以及金額以美元列賬。

於2010年9月30日，未到期外匯遠期合約之名義本金額為640,035,000港元(於2010年3月31日：434,840,000港元)。該等持作買賣之外匯遠期合約預期將於未來兩年內結算及到期。

9 Other financial assets at fair value through profit or loss

9 按公平值計入損益的其他財務資產

		Unaudited As at 30 September 2010 未經審核 於2010年 9月30日 \$'000千元	Audited As at 31 March 2010 經審核 於2010年 3月31日 \$'000千元
Listed equity securities and other investments	上市股票證券及其他投資	6,017	6,436
Structured deposits	結構性存款	71,285	67,449
		77,302	73,885

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10 Trade payables

As at 30 September 2010, the ageing analysis of the trade payables by past due date is as follows:

		Unaudited As at 30 September 2010 未經審核 於2010年 9月30日 \$'000千元	Audited As at 31 March 2010 經審核 於2010年 3月31日 \$'000千元
Current	當期	122,182	73,177
1 to 30 days	1日至30日	28,924	16,031
31 to 60 days	31日至60日	3,287	3,173
61 to 90 days	61日至90日	1,299	2,295
Over 90 days	90日以上	243	2,110
		<u>155,935</u>	<u>96,786</u>

11 Bank borrowings

The bank borrowing are wholly secured by certain of the Group's property, plant and equipment with net book value amounting to approximately HK\$38,132,000 (31 March 2010: HK\$37,895,000) and land use rights with net book value amounting to approximately HK\$4,516,000 (31 March 2010: HK\$4,478,000).

As at 31 March 2010 and 30 September 2010, the Group's borrowings were repayable within one year.

12 Share capital

		Number of shares 股份數目 '000千股	Nominal value 賬面值 \$'000千元
At 1 April 2009	於2009年4月1日	399,189	39,919
Issuance of shares upon exercise of share options during the year	年內行使購股權發行之股份	<u>7,200</u>	<u>720</u>
At 31 March 2010	於2010年3月31日	406,389	40,639
Issuance of shares upon exercise of share options during the period	期內行使購股權發行之股份	<u>3,750</u>	<u>375</u>
At 30 September 2010	於2010年9月30日	<u>410,139</u>	<u>41,014</u>

The total authorised number of ordinary shares is 2,000 million shares (31 March 2010: 2,000 million shares) with a par value of HK\$0.1 per share (31 March 2010: HK\$0.1 per share).

10 應付貨款

於2010年9月30日，按到期日計算之應付貨款之賬齡分析如下：

11 銀行借貸

銀行借貸全部由本集團若干物業、廠房及設備之賬面淨值約38,132,000港元(2010年3月31日：37,895,000港元)及土地使用權之賬面淨值約4,516,000港元(2010年3月31日：4,478,000港元)為抵押。

於2010年3月31日及2010年9月30日，本集團之借款於一年內到期。

12 股本

法定股本總數為2,000,000,000股普通股(2010年3月31日：2,000,000,000股)，每股面值為0.1港元(2010年3月31日：每股0.1港元)。

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13 Other reserves

13 其他儲備

		Unaudited 未經審核							
		Property Share premium	revaluation reserve	Capital reserve	Statutory reserve	Investment reserve	Share option reserve	Exchange reserve	Total
		物業重估 儲備	資本儲備	法定儲備	投資儲備	購股權 儲備	匯兌儲備	總額	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
Balance at 1 April 2009	於2009年4月1日之結餘	85,760	2,108	30,570	6,094	116	6,923	45,805	177,376
Currency translation differences	匯兌差額	-	-	-	-	-	-	439	439
Release of reserve upon disposal of investment properties	出售投資物業時所解除之儲備	-	(1,067)	-	-	-	-	-	(1,067)
Fair value gains on available-for-sale financial assets	可供出售財務資產之公平值收益	-	-	-	-	295	-	-	295
Employee share option scheme: - forfeiture of unvested share options	僱員購股權計劃：- 沒收未歸屬購股權	-	-	-	-	-	(207)	-	(207)
Appropriation of statutory reserve	法定儲備分派	-	-	-	227	-	-	-	227
Balance at 30 September 2009	於2009年9月30日之結餘	<u>85,760</u>	<u>1,041</u>	<u>30,570</u>	<u>6,321</u>	<u>411</u>	<u>6,716</u>	<u>46,244</u>	<u>177,063</u>
Balance at 1 April 2010	於2010年4月1日之結餘	94,307	1,041	30,570	6,321	468	6,716	46,637	186,060
Currency translation differences	匯兌差額	-	-	-	-	-	-	7,360	7,360
Fair value gains on available-for-sale financial assets	可供出售財務資產之公平值收益	-	-	-	-	181	-	-	181
Release of reserves upon disposal of a subsidiary	出售其一附屬公司時所解除之儲備	-	-	5	-	-	-	(1,688)	(1,683)
Employee share option scheme: - proceeds from issuance of shares upon exercise of share options	僱員購股權計劃：- 行使購股權而發行股份之所得款項	4,422	-	-	-	-	-	-	4,422
- exercise of share options	- 行使購股權	30	-	-	-	-	(30)	-	-
Balance at 30 September 2010	於2010年9月30日之結餘	<u>98,759</u>	<u>1,041</u>	<u>30,575</u>	<u>6,321</u>	<u>649</u>	<u>6,686</u>	<u>52,309</u>	<u>196,340</u>

14 Operating profit

14 經營溢利

Operating profit is stated after crediting and charging the following:

經營溢利已計入及扣除下列各項：

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止6個月	
		2010	2009 (Restated) (經重列)
		\$'000 千元	\$'000 千元
Amortisation of land use rights	土地使用權之攤銷	211	285
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	16,493	21,493
Gain on disposal of a subsidiary	出售其一附屬公司之收益	(1,841)	-
Losses on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	43	2,114
Provision for impairment of inventories	存貨減值撥備	3,042	498
Staff costs	員工費用	131,948	101,366

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15 Income tax expenses

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profits for the period. The Group's subsidiaries in Mainland China are subject to the China Corporate Income Tax ("CIT") at a rate of 25% (2009: 25%) on the estimated assessable profits, except that certain subsidiaries are eligible for a preferential CIT rate of 15% under the New and High Technology Enterprises status, or 50% reduction in income tax under the grandfathering provisions during the period. Accordingly, the CIT for such subsidiaries has been provided after taking into account of these tax concessions.

Current income tax	當期所得稅
– Hong Kong profits tax	– 香港利得稅
– Mainland China corporate income tax	– 中國內地企業所得稅
Deferred income tax	遞延所得稅

15 所得稅支出

香港利得稅撥備已按照期內估計應課稅溢利以16.5% (2009年：16.5%) 稅率計算。本集團於中國內地之附屬公司須繳交按照估計應課稅溢利以25% (2009年：25%) 稅率計算之中國企業所得稅(「中國企業所得稅」)，惟若干附屬公司符合高新科技企業資格，可享有中國企業所得稅15%之優惠稅率，或於期內享有不追索條文規定之50%所得稅扣減優惠。因此，經考慮有關稅項優惠後，已就該等附屬公司作出中國企業所得稅撥備。

Unaudited 未經審核		Six months ended 30 September 截至9月30日止6個月	
		2010 \$'000千元	2009 \$'000千元
		2,049	3,087
		566	2,264
		(418)	(340)
		<u>2,197</u>	<u>5,011</u>

16 Dividends

Interim dividend proposed of HK3.0 cents (2009: HK3.0 cents) per ordinary share	建議中期股息每股 普通股3.0港仙 (2009年：3.0港仙)
Special interim dividend proposed of HK1.0 cent (2009: HK1.0 cent) per ordinary share	建議特別中期股息每股 普通股1.0港仙 (2009年：1.0港仙)

16 股息

Unaudited 未經審核		Six months ended 30 September 截至9月30日止6個月	
		2010 \$'000千元	2009 \$'000千元
		12,304	11,976
		4,101	3,992
		<u>16,405</u>	<u>15,968</u>

At a meeting held on 25 November 2010, the directors declared an interim dividend of HK3.0 cents and a special interim dividend of HK1.0 cent per ordinary share amounting to a total of HK\$16,405,000. The amount was based on approximately 410,139,000 shares in issue as at 25 November 2010. These dividends are not reflected as dividend payable in the interim financial information.

於2010年11月25日之會議，董事議決宣派中期股息每股普通股3.0港仙及特別中期股息每股普通股1.0港仙，合共為16,405,000港元。該款額乃根據截至2010年11月25日止之已發行股份約410,139,000股計算。該等股息並無於中期財務資料載列為應付股息。

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簡明綜合中期財務報告附註

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

17 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.

		Unaudited 未經審核 Six months ended 30 September 截至9月30日止6個月	
		2010	2009
Profit attributable to equity holders of the Company (HK\$'000)	歸屬本公司股權持有人的溢利(千港元)	10,027	22,502
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數(千股)	409,887	399,189
Basic earnings per share (HK cents)	每股基本盈利(港仙)	2.45	5.64

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.

		Unaudited 未經審核 Six months ended 30 September 截至9月30日止6個月	
		2010	2009
Profit attributable to equity holders of the Company (HK\$'000)	歸屬本公司股權持有人的溢利(千港元)	10,027	22,502
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數(千股)	409,887	399,189
Adjustments for share options (in thousands)	就購股權作出之調整(千股)	55	1,798
Weighted average number of ordinary shares for diluted earnings per share (in thousands)	計算每股攤薄盈利之普通股加權平均數(千股)	409,942	400,987
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	2.45	5.61

18 Capital commitments

The Group had the following authorised and contracted capital commitments:

		Unaudited As at 30 September 2010 未經審核 於2010年 9月30日 \$'000千元	Audited As at 31 March 2010 經審核 於2010年 3月31日 \$'000千元
Acquisition of machinery and equipment	購買機械及器材	916	1,231

17 每股盈利
基本

每股基本盈利乃以本公司股權持有人應佔溢利除以期內已發行普通股之加權平均數計算。

		Unaudited 未經審核 Six months ended 30 September 截至9月30日止6個月	
		2010	2009
Profit attributable to equity holders of the Company (HK\$'000)	歸屬本公司股權持有人的溢利(千港元)	10,027	22,502
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數(千股)	409,887	399,189
Basic earnings per share (HK cents)	每股基本盈利(港仙)	2.45	5.64

攤薄

每股攤薄盈利乃通過假設所有潛在攤薄普通股已轉換而發行之普通股經調整加權平均數計算。本公司有一種潛在攤薄普通股，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。

		Unaudited 未經審核 Six months ended 30 September 截至9月30日止6個月	
		2010	2009
Profit attributable to equity holders of the Company (HK\$'000)	歸屬本公司股權持有人的溢利(千港元)	10,027	22,502
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數(千股)	409,887	399,189
Adjustments for share options (in thousands)	就購股權作出之調整(千股)	55	1,798
Weighted average number of ordinary shares for diluted earnings per share (in thousands)	計算每股攤薄盈利之普通股加權平均數(千股)	409,942	400,987
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	2.45	5.61

18 資本承擔

本集團之已授權及已訂約資本承擔如下：

		Unaudited As at 30 September 2010 未經審核 於2010年 9月30日 \$'000千元	Audited As at 31 March 2010 經審核 於2010年 3月31日 \$'000千元
Acquisition of machinery and equipment	購買機械及器材	916	1,231

Notes to the Condensed Consolidated Interim Financial Report
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(expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外，以港幣計算)

19 Related party transactions

(a) The following significant transactions were carried out with related parties:

Name of related party/nature of transactions
關連人士之名稱/交易性質

The Bright Printing Press and Paper Products Limited (i)	光明柯式印務紙品廠有限公司(i)
- Purchases of merchandise from the Group	- 向本集團購買貨品
- Sales of merchandise to the Group	- 向本集團銷售貨品
First Success Technology Limited (ii)	世嘉科技有限公司(ii)
- Rental expense paid/payable by the Group	- 本集團已/應付之租金
- Management fees paid/payable to the Group	- 已/應付本集團之管理費用

Notes:

- (i) 3% of the equity interest of The Bright Printing Press and Paper Products Limited is owned by an unrelated party. The remaining 97% of the equity interest 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.

(b) Key management compensation

Details of compensation paid to key management of the Group (all being directors of the Company) are as follows:

Salaries and other benefits	薪金及其他福利
Contribution to retirement benefit scheme	退休福利計劃供款

(c) Disposal of a subsidiary

On 19 July 2010, Fujikon Industrial (BVI) Limited ("BVI"), the immediate holding company of Fujikon Technology Limited (with a wholly owned subsidiary of 東莞富士高電聲科技有限公司), sold the entire share capital of Fujikon Technology Limited and a loan made by BVI to Fujikon Technology Limited to Mr. Yeung Chi Hung, Johnny, Mr. Yuen Yee Sai, Simon and Mr. Chow Man Yan, Michael, directors of the Company and Yield Best International Investment Limited, a company incorporated in Hong Kong which is wholly-owned by these three directors, at a total consideration of HK\$14,756,000. The Group has recognised a gain on disposal of a subsidiary of HK\$1,841,000 in the condensed consolidated statement of comprehensive income.

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.

19 關連人士交易

(a) 本集團與關連人士之重大交易如下：

Unaudited
未經審核
Six months ended 30 September
截至9月30日止6個月

	2010 \$'000千元	2009 \$'000千元
	105	486
	318	1,620
	395	395
	60	60

附註：

- (i) 光明柯式印務紙品廠有限公司由非關連人士擁有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。

(b) 主要管理人員薪酬

支付予本集團主要管理人員(均為本公司之董事)之薪酬詳情如下：

Unaudited
未經審核
Six months ended 30 September
截至9月30日止6個月

	2010 \$'000千元	2009 \$'000千元
	4,901	5,720
	51	57
	4,952	5,777

(c) 出售一間附屬公司

於2010年7月19日，富士高科技有限公司(持有全資附屬公司東莞富士高電聲科技有限公司)的直接控股公司Fujikon Industrial (BVI) Limited ("BVI")出售富士高科技有限公司之全部股本及BVI給予富士高科技有限公司之貸款，予本公司董事楊志雄先生、源而細先生、周文仁先生及裕佳國際投資有限公司(一間於香港註冊成立並由該三名董事全資擁有的公司)，總代價為14,756,000港元。本集團已於簡明綜合全面收益表中確認出售其一附屬公司收益1,841,000港元。

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。

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yeung Chi Hung, Johnny (*Chairman*)
 Mr. Yuen Yee Sai, Simon (*Joint Deputy Chairman*)
 Mr. Chow Man Yan, Michael (*Joint Deputy Chairman*)
 Mr. Yuen Chi King, Wyman
 Mr. Yeung Siu Chung, Ben
 Ms. Chow Lai Fung

Independent Non-executive Directors

Dr. Chang Chu Cheng
 Mr. Che Wai Hang, Allen
 Mr. Lee Yiu Pun

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Mr. Che Wai Hang, Allen (*Chairman*)
 Dr. Chang Chu Cheng
 Mr. Lee Yiu Pun
 Mr. Yuen Chi King, Wyman

COMPANY SECRETARY

Ms. Chow Lai Fung

REGISTERED OFFICE

Canon's Court
 22 Victoria Street
 Hamilton HM 12
 Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

董事會

執行董事

楊志雄先生(*主席*)
 源而細先生(*聯席副主席*)
 周文仁先生(*聯席副主席*)
 源子敬先生
 楊少聰先生
 周麗鳳小姐

獨立非執行董事

張樹成博士
 車偉恒先生
 李耀斌先生

審核委員會

李耀斌先生(*主席*)
 張樹成博士
 車偉恒先生

薪酬委員會

車偉恒先生(*主席*)
 張樹成博士
 李耀斌先生
 源子敬先生

公司秘書

周麗鳳小姐

註冊辦事處

Canon's Court
 22 Victoria Street
 Hamilton HM 12
 Bermuda

總辦事處及主要營業地點

香港新界
 沙田鄉事會路138號
 新城市中央廣場
 第1座16樓

Corporate Information

公司資料

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Management (Bermuda) Ltd.
Argyle House
41A Cedar Avenue
Hamilton HM 12
Bermuda

百慕達主要股份過戶登記處

Appleby Management (Bermuda) Ltd.
Argyle House
41A Cedar Avenue
Hamilton HM 12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

香港股份過戶登記分處

香港證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-1716號舖

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
22nd Floor, Prince's Building
Central, Hong Kong

核數師

羅兵咸永道會計師事務所
香港執業會計師
香港中環
太子大廈22樓

SOLICITORS

Chiu & Partners
40th Floor, Jardine House
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Hong Kong

律師

趙不渝 馬國強律師事務所
香港
康樂廣場1號
怡和大廈40樓

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
Hang Seng Bank Limited

主要往來銀行

渣打銀行(香港)有限公司
恒生銀行有限公司

PUBLIC RELATIONS CONSULTANT

Strategic Financial Relations Limited
Unit A, 29/F., Admiralty Centre I
18 Harcourt Road, Hong Kong

公共關係顧問

縱橫財經公關顧問有限公司
香港金鐘夏慤道18號
海富中心第一期29樓A室

抱負

成為世界級的電聲集團。

使命

通過質量^①、技術^②不斷進步；
提升員工、客戶、供應商及投資者滿意度，
讓集團可持續發展。

信念

團結協作，集思廣益，力求達到目標；
堅守承諾，互惠互利，尋求穩健發展；
勇於創新，不斷進步，共享卓越成果；
取之社會，回饋社會，履行社會責任。

註釋

① 質量—產品、服務及管理

② 技術—開發及生產

A *SOUND* COMPANY



fujikon

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