



2003-04 Interim Report



Fujikon Industrial Holdings Limited
富士高實業控股有限公司



VISION

To be a superior industrial group.

MISSION

Through continuous improvements in quality and technology 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.

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REPORT OF THE DIRECTORS

The Directors have the pleasure of presenting the interim report together with the interim financial report of Fujikon Industrial Holdings Limited ("the Company") and its subsidiaries (together "the Group") for the six months ended 30 September 2003.

The interim financial report set out on pages 21 to 42, is unaudited, but has been reviewed in accordance with Statement of Auditing Standards 700 "Engagements to review interim financial reports", issued by the Hong Kong Society of Accountants ("HKSA"), by PricewaterhouseCoopers.

INTERIM DIVIDEND

The board of Directors has resolved to declare an interim dividend of HK2.5 cents per share for the six months ended 30 September 2003 (2002: HK2.5 cents). The interim dividend will be paid on 30 December 2003 to shareholders whose names are registered in the books of the Company on 17 December 2003.

CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from Friday, 12 December 2003 to Wednesday, 17 December 2003 (both days inclusive) during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers of share accompanied by the relevant share certificate must be lodged with the Company's Hong Kong branch 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 4:00 p.m. on Thursday, 11 December 2003 for registration.

董事會報告

董事會欣然公佈富士高實業控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零零三年九月三十日止六個月之中期報告及中期財務報告。

第21至42頁所載之中期財務報告並未經審核，惟已由羅兵咸永道會計師事務所根據香港會計師公會（「會計師公會」）頒佈之核數準則第700號「中期財務報告之審閱」審閱。

中期股息

董事會議決宣派截至二零零三年九月三十日止六個月中期股息每股2.5港仙（二零零二年：2.5港仙）。中期股息將於二零零三年十二月三十日向於二零零三年十二月十七日名列本公司股東名冊之股東派付。

暫停辦理股東登記

本公司將於二零零三年十二月十二日星期五至二零零三年十二月十七日星期三（包括首尾兩天）暫停辦理股東登記，期間亦不會轉讓股份。為符合資格收取建議派付之中期股息，股東須於二零零三年十二月十一日星期四下午四時前將所有過戶文件連同有關股票送交本公司之香港股份過戶登記分處香港證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-16室。

DIRECTORS' INTERESTS IN SHARES

As at 30 September 2003, the directors of the Company had the following interests in the share capital of the Company and its associated corporations within the meaning of the Securities (Disclosure of Interests) Ordinance ("the SDI Ordinance"), as recorded in the Register of Directors' Interests required to be kept by the Company pursuant to Section 29 of the SDI Ordinance.

The Company

(ordinary shares of HK\$0.10 each ("Shares"))

董事於股份之權益

於二零零三年九月三十日，本公司根據證券（披露權益）條例（「披露權益條例」）第29條所存置之董事權益名冊所記錄，本公司董事擁有本公司及相聯法團（定義見披露權益條例）股本中之權益如下：

本公司

(每股面值0.10港元之普通股(「股份」))

Name 姓名	Type of interest 權益類別		Total 總計	Percentage of shares outstanding 已發行股份 之百分比
	Personal interest 個人權益	Corporate interest 公司權益		
Mr. Yeung Chi Hung, Johnny 楊志雄先生	91,000	245,427,000 (a)	245,518,000	66.60%
Mr. Yuen Yee Sai, Simon 源而細先生	91,000	245,427,000 (a)	245,518,000	66.60%
Mr. Chow Man Yan, Michael 周文仁先生	91,000	245,427,000 (a)	245,518,000	66.60%
Mr. Wong Sau Lik, Weekly Peter 王秀力先生	—	13,485,000 (b)	13,485,000	3.66%
Mr. Tsang Yiu Wah 曾耀華先生	—	13,485,000 (c)	13,485,000	3.66%
Mr. Ng Kwong Hing 吳廣興先生	—	6,742,500 (d)	6,742,500	1.83%

Fujikon Industrial Company Limited

(Class A (non-voting) shares of HK\$1.00 each)

富士高實業有限公司

(每股面值1.00港元之A類(無投票權)股份)

Name 姓名	Corporate interest 公司權益
Mr. Yuen Yee Sai, Simon 源而細先生	600,000 (e)
Mr. Chow Man Yan, Michael 周文仁先生	600,000 (f)

DIRECTORS' INTERESTS IN SHARES (CONT'D)

Acoustic Touch Limited

(ordinary shares of US\$1.00 each)

Name 姓名	Corporate interest 公司權益
Mr. Yeung Chi Hung, Johnny 楊志雄先生	15 (a)
Mr. Yuen Yee Sai, Simon 源而細先生	15 (a)
Mr. Chow Man Yan, Michael 周文仁先生	15 (a)

Notes:

- a. Acoustic Touch Limited holds 211,714,500 shares. Pursuant to three agreements entered into by Acoustic Touch Limited with Miracle Journey Corp., Mighty Media Limited and Mys Finance Limited respectively, Miracle Journey Corp., Mighty Media Limited and Mys Finance Limited have granted to Acoustic Touch Limited pre-emption rights over the Shares held by them. Miracle Journey Corp. holds 13,485,000 shares, Mighty Media Limited holds 13,485,000 shares and Mys Finance Limited holds 6,742,500 shares respectively. Under the SDI Ordinance, Acoustic Touch Limited is deemed to be interested in 245,427,000 shares.

Acoustic Touch Limited is owned as to 30 shares (66.67%) by TrustNet (Cook Islands) 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. TrustNet (Cook Islands) Limited is the trustee of the Yuen Family Trust and the Chow Family Trust, which are discretionary trusts and each of which beneficially owns 15 shares of Acoustic Touch Limited. The objects of the Yuen Family Trust and the Chow Family Trust are the family members of Mr. Yuen Yee Sai, Simon and Mr. Chow Man Yan, Michael, respectively. East Sino Consultants Limited is wholly owned by Silverfun Property Limited. Each of Artbo Industries Group Limited and Loyal Fair Group Limited is wholly owned by Trittonery Limited, which is in turn wholly owned by Silverfun Property Limited. Silverfun Property Limited is wholly owned by Golden Hope Financial Limited, which is in turn wholly owned by Mr. Yeung Chi Hung, Johnny. Under the SDI Ordinance, each of Mr. Yeung Chi Hung, Johnny, Mr. Yuen Yee Sai, Simon and Mr. Chow Man Yan, Michael is deemed to be interested in all shares in which Acoustic Touch Limited is interested.

董事於股份之權益 (續)

Acoustic Touch Limited

(每股面值1.00美元之普通股)

附註:

- a. Acoustic Touch Limited持有211,714,500股股份。根據Acoustic Touch Limited分別與Miracle Journey Corp.、Mighty Media Limited及Mys Finance Limited訂立之三份協議，Miracle Journey Corp.、Mighty Media Limited及Mys Finance Limited已授予Acoustic Touch Limited有關彼等所持股份之優先認購權。Miracle Journey Corp.、Mighty Media Limited及Mys Finance Limited分別持有13,485,000股股份、13,485,000股股份及6,742,500股股份。根據披露權益條例，Acoustic Touch Limited被視為擁有245,427,000股股份之權益。

Acoustic Touch Limited由TrustNet (Cook Islands) Limited、Artbo Industries Group Limited、East Sino Consultants Limited及Loyal Fair Group Limited分別擁有30股股份(66.67%)、5股股份(11.11%)、5股股份(11.11%)及5股股份(11.11%)。TrustNet (Cook Islands) Limited為Yuen Family Trust及Chow Family Trust(彼等為各自實益持有Acoustic Touch Limited之15股股份之全權信託)之信託人。Yuen Family Trust及Chow Family Trust之受益人分別為源而細先生及周文仁先生之家屬。East Sino Consultants Limited由Silverfun Property Limited全資擁有。Artbo Industries Group Limited及Loyal Fair Group Limited各自均由Trittonery Limited全資擁有，後者則由Silverfun Property Limited全資擁有。Silverfun Property Limited由Golden Hope Financial Limited全資擁有，後者則由楊志雄先生全資擁有。根據披露權益條例，楊志雄先生、源而細先生及周文仁先生各被視為於Acoustic Touch Limited擁有之全部股份中擁有權益。

DIRECTORS' INTERESTS IN SHARES (CONT'D)

- b. Mr. Wong Sau Lik, Weekly Peter holds the shares through Miracle Journey Corp., a corporation in which he is the sole shareholder.
- c. Mr. Tsang Yiu Wah holds the shares through Mighty Media Limited, a corporation in which he is the sole shareholder.
- d. Mr. Ng Kwong Hing holds the shares through Mys Finance Limited, a corporation in which he is the sole shareholder.
- e. These shares are held by River Treasure Limited, which is, in turn, wholly owned by Boon Corporation. Boon Corporation is wholly-owned by TrustNet (Cook Islands) Limited, who, in turn, is the trustee of the Yuen Family Trust, a discretionary trust, the objects of which are the family members of Mr. Yuen Yee Sai, Simon.
- f. These shares are held by Asia Supreme Limited which is, in turn, wholly owned by Vivace Limited. Vivace Limited is wholly-owned by TrustNet (Cook Islands) Limited, who, in turn, is the trustee of the Chow Family Trust, a discretionary trust, the objects of which are the family members of Mr. Chow Man Yan, Michael.

Share options are granted to directors under the share option scheme of the Company. Refer details under Directors' rights to acquire shares or debentures below.

Save as disclosed above, the Company had no notice of any interests required to be recorded under Section 29 of the SDI Ordinance as at 30 September 2003.

SHARE OPTION SCHEME

Pursuant to an ordinary resolution of the Company passed on 21 August 2002, the Company adopted a new share option scheme ("the New Scheme") which was complied with Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("the Stock Exchange").

At the annual general meeting of the Company convened on 18 August 2003, an ordinary resolution was passed for refreshing the 10% limit under the New 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.

董事於股份之權益 (續)

- b. 王秀力先生透過其全資擁有之 Miracle Journey Corp. 持有股份。
- c. 曾耀華先生透過其全資擁有之 Mighty Media Limited 持有股份。
- d. 吳廣興先生透過其全資擁有之 Mys Finance Limited 持有股份。
- e. 該等股份由 Boon Corporation 全資擁有之 River Treasure Limited 持有。Boon Corporation 由 TrustNet (Cook Islands) Limited 全資擁有，後者乃受益人為源而細先生家族成員之全權信託之信託人。
- f. 該等股份由 Vivace Limited 全資擁有之 Asia Supreme Limited 持有。Vivace Limited 由 TrustNet (Cook Islands) Limited 全資擁有，後者乃受益人為周文仁先生家族成員之全權信託之信託人。

本公司根據購股權計劃授予董事購股權。詳情請參閱下文「董事購入股份或債券之權利」。

除上文所披露者外，於二零零三年九月三十日，本公司並不知悉任何根據披露權益條例第29條須予記錄之權益。

購股權計劃

根據本公司於二零零二年八月二十一日通過之普通決議案，本公司採納新購股權計劃（「新計劃」）。新計劃符合香港聯合交易所有限公司（「聯交所」）證券上市規則第17章之規定。

本公司於二零零三年八月十八日召開股東週年大會，會上已通過一項普通決議案以更新新計劃項下就因行使本公司所有購股權計劃所授出之全部購股權而可予發行之股份總數所訂立之10%上限。

SHARE OPTION SCHEME (CONT'D)

The major terms of the New Scheme are summarized as follows:-

1. Purpose of the New Scheme

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

2. Eligible participant of the New Scheme

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

3. Total number of shares available for issue under the New Scheme and percentage of issued share capital as at 30 September 2003
36,867,000 shares (10% of issued share capital)

4. Maximum entitlement of each participant under the New Scheme

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

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

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

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

N/A

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

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

購股權計劃 (續)

新計劃之主要條款概述如下：

1. 新計劃之目的

作為合資格參與者為本集團所作貢獻之獎勵或獎賞

2. 新計劃之合資格參與者

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

3. 新計劃項下可供發行之股份總數及佔二零零三年九月三十日已發行股本之百分比
36,867,000股股份（已發行股本之10%）

4. 各參與者根據新計劃可獲發行之股份數目上限

不超過任何十二個月期間本公司當時已發行股本之1%

5. 必須根據購股權認購股份之期限

將由董事釐定及通知承授人之期間，但不會於提呈購股權當日起計十年後屆滿

6. 行使購股權前必須持有購股權之最短期限

不適用

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

於接納當日或之前（不會遲於自提呈當日起計21日）匯寄1.00港元予本公司

SHARE OPTION SCHEME (CONT'D)**8. The basis of determining the exercise price**

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

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

9. The remaining life of the New Scheme

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

Options to subscribe for 2,720,000 shares were granted under the New Scheme on 2 June 2003. According to the Black-Scholes Model, the fair value of the options as at 2 June 2003 was approximately \$1,464,000, with the following variables and assumptions:

- (i) the expected life is estimated to be about 10 years from the date of grant;
- (ii) no dividend will be paid out during the expected life of the options;
- (iii) the risk-free rate used is 4.355%, being the yield of the Hong Kong Exchange Fund Notes for a period of about 10 years; and
- (iv) the expected volatility used is about 25.8%, which represents the standard deviation of the daily closing price of the Shares in the Stock Exchange from 1 November 2001 to 31 October 2003.

In assessing the aggregate value of the options, no adjustment has been made for possible future forfeiture of the options. No charge is recognised in the profit and loss account in respect of the value of options granted during the period.

購股權計劃 (續)**8. 釐定行使價之基準**

由董事釐定，惟不會低於下列各項之最高者：

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

9. 新計劃餘下之期限

新計劃自二零零二年九月三日（採納日期）起計十年內有效

於二零零三年六月二日，認購2,720,000股股份之購股權已根據新計劃授出。根據柏力克－舒爾茨期權定價模式，購股權於二零零三年六月二日之公允價值約為1,464,000元，其可變數及假設如下：

- (i) 預計有效期為授出日期起計約十年；
- (ii) 於購股權之預計有效期間不會派發任何股息；
- (iii) 所採用之無風險利率為4.355厘，即香港外匯基金票據約十年期之收益率；及
- (iv) 所採用之預期波幅約為25.8%，相當於股份由二零零一年十一月一日至二零零三年十月三十一日之每日收市價之標準差。

在估計購股權總價值時，並無就日後可能收回購股權作出調整。期內並無就已授出購股權之價值在損益賬確認任何支出。

SHARE OPTION SCHEME (CONT'D)

It should be noted that the value of options calculated using the Black-Scholes Model is based on various assumptions and is only an estimate. It is possible that the financial benefit accruing to the grantees of options will be considerably different from the value calculated.

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

As at 30 September 2003, the Company has the share options outstanding under the Old Scheme and New Scheme, as follows:

Date of grant	Exercise period	Subscription price	Beginning of period	Number of shares			End of period
				Granted during the period	Exercised during the period	Lapsed as a result of termination of employment	
授出日期	行使期限	認購價 HK\$ 港元	期初 '000 千股	期內授出 '000 千股	期內行使 '000 千股	因終止僱用而失效 '000 千股	期終 '000 千股
2 May 2000 二零零零年 五月二日	2 May 2000 to 1 May 2010 二零零零年五月二日 至二零一零年五月一日	1.287	18,000	-	-	-	18,000
	2 May 2001 to 1 May 2010 二零零一年五月二日 至二零一零年五月一日	1.287	3,975	-	(475)	(50)	3,450
	2 May 2002 to 1 May 2010 二零零二年五月二日 至二零一零年五月一日	1.287	3,465	-	(745)	-	2,720
2 June 2003 二零零三年 六月二日	2 December 2003 to 1 June 2013 二零零三年十二月二日 至二零一三年六月一日	1.500	-	1,152	-	-	1,152
	2 June 2004 to 1 June 2013 二零零四年六月二日 至二零一三年六月一日	1.500	-	1,360	-	-	1,360
	2 June 2005 to 1 June 2013 二零零五年六月二日 至二零一三年六月一日	1.500	-	208	-	-	208
			<u>25,440</u>	<u>2,720</u>	<u>(1,220)</u>	<u>(50)</u>	<u>26,890</u>

購股權計劃 (續)

謹請留意，採用柏力克－舒爾茨期權定價模式計算購股權之價值，乃基於多項假設並僅為估計。購股權承授人累計之財務得益可能與所計出之價值出現重大差別。

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

於二零零三年九月三十日，本公司舊計劃及新計劃項下仍未行使之購股權如下：

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

董事購入股份或債券之權利

於本報告日期，授予並由本公司董事持有之購股權如下：

Name 姓名	Subscription price per share 每股認購價		Beginning of period 期初	Granted during the period 期內授出	Exercised during the period 期內行使	End of period 期終
Mr. Yeung Chi Hung, Johnny 楊志雄先生	HK\$1.287港元	(i)	6,000,000	—	—	6,000,000
Mr. Yuen Yee Sai, Simon 源而細先生	HK\$1.287港元	(i)	6,000,000	—	—	6,000,000
Mr. Chow Man Yan, Michael 周文仁先生	HK\$1.287港元	(i)	6,000,000	—	—	6,000,000
Mr. Wong Sau Lik, Weeky Peter 王秀力先生	HK\$1.287港元	(i)	1,200,000	—	—	1,200,000
Mr. Tsang Yiu Wah 曾耀華先生	HK\$1.287港元	(i)	1,200,000	—	—	1,200,000
Mr. Ng Kwong Hing 吳廣興先生	HK\$1.287港元	(i)	800,000	—	—	800,000
			21,200,000	—	—	21,200,000

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

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

Save as disclosed above, at no time during the period was the Company or any of its subsidiaries or holding companies a party to any arrangements to enable any of the Company's directors or chief executives to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

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

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the preceding paragraph and Note 16 to the accompanying interim financial report, no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries or holding companies was a party and in which any of the Company's directors or chief executives had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the period.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2003, the following entities (not being a director or chief executive of the Company) had registered an interest in 10% or more of the issued share capital of the Company:

Name 名稱	Number of issued shares 已發行股份數目	Percentage holding 持股百分比
Acoustic Touch Limited (Note) (附註)	245,427,000	66.57%
Silverfun Property Limited (Note) (附註)	245,427,000	66.57%
TrustNet (Cook Islands) Limited (Note) (附註)	245,427,000	66.57%
Golden Hope Financial Limited (Note) (附註)	245,427,000	66.57%

Note:

Acoustic Touch Limited holds 211,714,500 shares. Pursuant to three agreements entered into by Acoustic Touch Limited with Miracle Journey Corp., Mighty Media Limited and Mys Finance Limited respectively, Miracle Journey Corp., Mighty Media Limited and Mys Finance Limited have granted to Acoustic Touch Limited pre-emption rights over the Shares held by them. Miracle Journey Corp. holds 13,485,000 shares, Mighty Media Limited holds 13,485,000 shares and Mys Finance Limited holds 6,742,500 shares respectively. Under the SDI Ordinance, Acoustic Touch Limited is deemed to be interested in 245,427,000 shares.

董事於合約中之權益

除上段及隨附中期財務報告附註16所披露者外，於期終或期內任何時間，本公司或其任何附屬公司或控股公司並無就本集團之業務簽訂本公司任何董事或主要行政人員直接或間接擁有重大權益之重要合約。

主要股東

於二零零三年九月三十日，以下公司（並非本公司之董事或主要行政人員）已登記佔本公司已發行股本10%或以上之權益：

附註：

Acoustic Touch Limited持有211,714,500股股份。根據Acoustic Touch Limited分別與Miracle Journey Corp.、Mighty Media Limited及Mys Finance Limited訂立之三份協議，Miracle Journey Corp.、Mighty Media Limited及Mys Finance Limited已授予Acoustic Touch Limited有關彼等所持股份之優先認購權。Miracle Journey Corp.、Mighty Media Limited及Mys Finance Limited分別持有13,485,000股股份、13,485,000股股份及6,742,500股股份。根據披露權益條例，Acoustic Touch Limited被視為擁有245,427,000股股份之權益。

SUBSTANTIAL SHAREHOLDERS (CONT'D)

Note: (Cont'd)

Acoustic Touch Limited is owned as to 30 shares (66.67%) by TrustNet (Cook Islands) 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. TrustNet (Cook Islands) Limited is the trustee of the Yuen Family Trust and the Chow Family Trust, which are discretionary trusts and each of which beneficially owns 15 shares of Acoustic Touch Limited. The objects of the Yuen Family Trust and the Chow Family Trust are the family members of Mr. Yuen Yee Sai, Simon and Mr. Chow Man Yan, Michael, respectively. East Sino Consultants Limited is wholly owned by Silverfun Property Limited. Each of Artbo Industries Group Limited and Loyal Fair Group Limited is wholly owned by Trittorney Limited, which is in turn wholly owned by Silverfun Property Limited. Silverfun Property Limited is wholly owned by Golden Hope Financial Limited, which is in turn wholly owned by Mr. Yeung Chi Hung, Johnny. Under the SDI Ordinance, each of Silverfun Property Limited, TrustNet (Cook Islands) Limited and Golden Hope Financial Limited is deemed to be interested in all shares in which Acoustic Touch Limited is interested.

Save as disclosed above, the Company had no notice of any interests to be recorded under Section 16 (1) of the SDI Ordinance as at 30 September 2003.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the period ended 30 September 2003, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

主要股東 (續)

附註：(續)

Acoustic Touch Limited由TrustNet (Cook Islands) Limited、Artbo Industries Group Limited、East Sino Consultants Limited及Loyal Fair Group Limited分別擁有30股股份(66.67%)、5股股份(11.11%)、5股股份(11.11%)及5股股份(11.11%)。TrustNet (Cook Islands) Limited為Yuen Family Trust及Chow Family Trust(彼等為各自實益持有Acoustic Touch Limited之15股股份之全權信託)之信託人。Yuen Family Trust及Chow Family Trust之受益人分別為源而細先生及周文仁先生之家屬。East Sino Consultants Limited由Silverfun Property Limited全資擁有。Artbo Industries Group Limited及Loyal Fair Group Limited各自均由Trittorney Limited全資擁有，後者則由Silverfun Property Limited全資擁有。Silverfun Property Limited由Golden Hope Financial Limited全資擁有，後者則由楊志雄先生全資擁有。根據披露權益條例，Silverfun Property Limited、TrustNet (Cook Islands) Limited及Golden Hope Financial Limited各自均被視為於Acoustic Touch Limited擁有之全部股份中擁有權益。

除上文所披露者外，於二零零三年九月三十日，本公司並不知悉任何根據披露權益條例第16(1)條須予記錄之權益。

買賣或贖回股份

截至二零零三年九月三十日止期間，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

AUDIT COMMITTEE

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

CODE OF BEST PRACTICE

None of the directors of the Company is aware of any information which would indicate that the Group is not, or was not, in compliance with the Code of Best Practice as set out in Appendix 14 to the Listing Rules of The Stock Exchange of Hong Kong Limited at any time during the six months ended 30 September 2003, save that non-executive director and independent non-executive directors of the Company are not appointed for a fixed term but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Company's Bye-laws.

On behalf of the board of Directors,

YEUNG CHI HUNG, JOHNNY

Chairman

Hong Kong, 27 November 2003

審核委員會

本公司已於二零零零年三月成立審核委員會，並按香港聯合交易所有限公司之規定制定其書面職權範圍。委員會之成員包括本公司非執行董事呂明華博士、本公司獨立非執行董事張樹成博士與車偉恒先生。審核委員會之主要職責為審閱本公司之年報及半年報告，亦須審核及監察本公司之財務申報及內部管理程序。

最佳應用守則

本公司董事並無知悉任何資料顯示本公司於截至二零零三年九月三十日止六個月內，未有遵守香港聯合交易所有限公司上市規則附錄14所載之最佳應用守則，惟本公司非執行董事及獨立非執行董事並無指定任期，而須根據公司細則輪流退任及於本公司股東週年大會上重選。

代表董事會

主席

楊志雄

香港，二零零三年十一月二十七日

MANAGEMENT DISCUSSION AND ANALYSIS

LIQUIDITY AND FINANCIAL RESOURCES

The Group continued to maintain a healthy financial position during this year. As at 30 September 2003, the Group had cash and bank deposit of approximately HK\$101 million (As at 31 March 2003: HK\$134 million) of which HK\$38 million (As at 31 March 2003: HK\$32 million) were pledged to banks for short-term loans granted to the Group. About 87.5% of the total cash and bank deposits were denominated in US dollars and Hong Kong dollars. The Group's net current assets amounted to approximately HK\$99 million (As at 31 March 2003: HK\$108 million). These indicate that the Group is able to meet future obligations without any difficulties.

Following the review of the need of working capital and funds for expansion in the near future, the Group has decided to invest surplus cash to the extent up to US\$6 million in securities and investment funds for the purpose of earning high yield return. As at 30 September 2003, the securities held for long-term purpose amounted to approximately HK\$46 million (As at 31 March 2003: HK\$38 million), of which about 55.7%, 36.1% and 8.2% were investments funds managed by overseas investment companies, several structural notes issued by overseas banks and several overseas listed bonds, respectively.

For the purposes of day-to-day liquidity management and future expansion, the Group has access to significant uncommitted banking facilities. As at 30 September 2003, the Group had aggregate banking facilities of approximately HK\$543 million (As at 31 March 2003: HK\$536 million) from several banks for overdrafts, loans, and trade financing, with an unused balance of approximately HK\$445 million (As at 31 March 2003: HK\$428 million). However, due to the high level of surplus cash as mentioned above, there are no present needs for borrowings of any material amount.

CAPITAL STRUCTURE

It is the intention of the Group to maintain an appropriate mix of equity and borrowings to ensure an efficient capital structure. As at 30 September 2003, the total borrowings of the Group were approximately HK\$81 million (As at 31 March 2003: HK\$75 million), of which about 94.9%, 4.0% and 1.1% were due within one year, in the second year and from the third to fifth year, respectively.

管理層討論及分析

流動資金及財務資源

本集團於年內繼續保持穩健之財政狀況。於二零零三年九月三十日，本集團約有101,000,000港元（二零零三年三月三十一日：134,000,000港元）現金及銀行結餘，其中38,000,000港元（二零零三年三月三十一日：32,000,000港元）已抵押予銀行作為本集團所獲短期貸款之擔保。該現金及銀行結餘總額其中約87.5%為美元及港元。本集團之流動資產淨值約為99,000,000港元（二零零三年三月三十一日：108,000,000港元），顯示本集團可從容應付未來承擔。

經審慎考慮集團短期內需要之營運資金及擴展業務所需之資源後，本集團決定將不高於6,000,000美元之現金盈餘，投資證券及投資基金，藉此賺取高收益回報。於二零零三年九月三十日，長期持有之證券金額約為46,000,000港元（二零零三年三月三十一日：38,000,000港元），其中約55.7%、36.1%及8.2%分別為海外投資公司所管理之投資基金、海外銀行所發行之多份結構式票據及多份海外上市債券。

就日常管理及未來擴展所需之流動資金而言，本集團已取得大額未承擔銀行融資。於二零零三年九月三十日，本集團之銀行融資合共約為543,000,000港元（二零零三年三月三十一日：536,000,000港元），為來自多家銀行之透支、貸款及貿易信貸，而未動用之餘額約為445,000,000港元（二零零三年三月三十一日：428,000,000港元）。然而，由於上文所述現金盈餘充裕，現時並無需要動用任何重大金額之借款。

資本架構

本集團擬維持適當之股本權益與借款組合，以確保擁有具有效益之資本結構。於二零零三年九月三十日，本集團之借貸總額約為81,000,000港元（二零零三年三月三十一日：75,000,000港元），其中94.9%、4.0%及1.1%分別於一年內、第二年及第三至第五年到期。

CAPITAL STRUCTURE (CONT'D)

These Group's borrowings consisted of an unsecured three-year bank loan of approximately HK\$7 million (As at 31 March 2003: HK\$9 million), being denominated in Hong Kong dollars, and various secured short-term bank loans of approximately HK\$74 million (As at 31 March 2003: HK\$66 million), of which about 42.4% and 57.6% were denominated in US dollars and Chinese Renminbi, respectively, and being pledged by the Group's bank deposits of approximately HK\$38 million (As at 31 March 2003: HK\$32 million) and secured by the Company's corporate guarantee of approximately HK\$31 million (As at 31 March 2003: HK\$31 million). The short-term bank loans were primarily borrowed to finance the general operations of the production plant in Ningbo, PRC. During the period, the Group's borrowings bore interest at rates ranging from 2.1% to 5.8% (As at 31 March 2003: ranging from 2.4% to 7.0%).

GEARING RATIO

The Group's gearing ratio as at 30 September 2003 was approximately 27.0% (As at 31 March 2003: 24.6%), which was measured on the basis of total borrowings as a percentage of total shareholders' equity. If the net borrowings of approximately HK\$43 million (As at 31 March 2003: HK\$43 million), being netted off the pledged bank deposits of approximately HK\$38 million (As at 31 March 2003: HK\$32 million), were applied, the Group's net gearing ratio would be approximately 14.3% (As at 31 March 2003: 14.2%).

FOREIGN EXCHANGE EXPOSURE

Most of the Group's transactions, including borrowings, were conducted in US dollars, Hong Kong dollars or Chinese Renminbi. To mitigate risks due to fluctuations in foreign currency exchange rates, the Group had used forward foreign exchange contracts to hedge against major currency exposures during the period. The net exchange loss were approximately HK\$535,000 (2002: HK\$494,000).

資本架構 (續)

本集團此等借款包含以港元計值之無抵押三年銀行貸款約7,000,000港元(於二零零三年三月三十一日:9,000,000港元)·以及多項有抵押短期銀行貸款約74,000,000港元(於二零零三年三月三十一日:66,000,000港元)·其中約42.4%及57.6%分別以美元及人民幣計值·並以本集團之銀行存款約38,000,000港元((於二零零三年三月三十一日:32,000,000港元)作為抵押·以及本公司作出為數約31,000,000港元(於二零零三年三月三十一日:31,000,000港元)之公司擔保。集團借入該等短期銀行貸款乃主要為了就中國寧波之生產廠房提供一般營運資金。期內·本集團之借款按介乎2.1%至5.8%不等(二零零三年三月三十一日:介乎2.4%至7.0%不等)之利率計息。

資本負債比率

本集團於二零零三年九月三十日之資本負債比率約為27.0%(二零零三年三月三十一日:24.6%)·乃根據借貸總額及股東權益總額之百分比計算。如以扣除已抵押銀行存款約38,000,000港元(二零零三年三月三十一日:32,000,000港元)後之借貸淨額約43,000,000港元(二零零三年三月三十一日:43,000,000港元)計算·本集團之淨資本負債比率將約為14.3%(二零零三年三月三十一日:14.2%)。

外匯風險

本集團大部份交易(包括借貸)均以美元·港元或人民幣進行·為減低匯率波動引起的風險·本集團於期內利用遠期外匯合約對沖主要貨幣匯兌風險。滙兌虧損淨額約為535,000港元(二零零二年:494,000港元)。

EMPLOYMENT, TRAINING AND REMUNERATION POLICY

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

The Group has also developed its human resources policies and procedures based on performance and merit. It ensures that the pay levels of its employees are competitive and employees are rewarded on a performance-related basis within the general framework of its salary and bonus system. Discretionary bonus is linked to the profit performance of the Group as well as individual performance. Benefits include staff accommodation, medical schemes, share option scheme, Mandatory Provident Fund scheme for employees in Hong Kong, and state-sponsored retirement plans for employees in the PRC.

As at 30 September 2003, the Group's operations engaged a total of over 5,600 staff and workers. The employment costs (including the directors' emoluments) accounted for approximately HK\$52 million (2002: HK\$50 million).

COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2003, the Group had total outstanding capital commitments, operating lease commitments and foreign exchange contracts of approximately HK\$2 million (As at 31 March 2003: HK\$0.4 million), HK\$4 million (As at 31 March 2003: HK\$6 million) and HK\$16 million (As at 31 March 2003: HK\$31 million) respectively. In view of the Group's high level of liquid funds, it is confident to fulfil all these commitments without any difficulty.

As at 30 September 2003, the Company had provided guarantees of approximately HK\$142 million (As at 31 March 2003: HK\$142 million) to several banks to secure banking facilities of its subsidiaries.

招聘、培訓及薪酬政策

本集團已以結構性及系統性方式為其管理層及僱員發展培訓計劃。本集團已於期內為其僱員提供定期管理及技術課程。

本集團亦根據表現及成績制訂人力資源政策及程序，以確保其僱員之薪酬水平具有競爭力，以及僱員在薪金及花紅制度之一般結構下獲得按其表現為基準之回報。酌情花紅則視乎本集團之表現及個別員工之表現而定。僱員福利包括宿舍、醫療計劃、購股權計劃、香港僱員之強積金計劃及中國內地僱員之國家退休金計劃。

於二零零三年九月三十日，本集團共有逾5,600名僱員及職工。僱員成本（包括董事酬金）約為52,000,000港元（二零零二年：50,000,000港元）。

承擔及或然負債

於二零零三年九月三十日，本集團分別有合共約2,000,000港元（二零零三年三月三十一日：400,000港元）、4,000,000元（二零零三年三月三十一日：6,000,000港元）及16,000,000港元（二零零三年三月三十一日：31,000,000港元）之未履行資本承擔、經營租約承擔及外匯合約。由於本集團有大量流動現金，故此深信其履行所有該等承擔時並無困難。

於二零零三年九月三十日，本公司為附屬公司所獲銀行融資向數家銀行作出約142,000,000港元（二零零三年三月三十一日：142,000,000港元）擔保。

BUSINESS REVIEW

Despite the steadily improving market sentiment after the war in Iraq, further challenges brought about by the SARS outbreak and the macro environment changes in the review period posed an adverse effect to the Group's business development and operations. Several project rollouts among the Group's customers were delayed due to SARS. However, building on its investments made last year, the Group has been able to capture the opportunities in the PRC market during the period. For the six months ended 30 September 2003, the Group's turnover increased slightly by 6.2% from HK\$249 million to HK\$264 million which was mainly attributable to the increase in sales of electronic parts and accessories in the PRC. As these products have relatively low margins, coupled with the increase of raw material costs during the period, the Group's margins were adversely affected. Besides, one of its major communication customers changed its buying patterns and reduced orders to the Group. As a result, gross profit margin dropped from 30.4% in 2002 to 23.4% for the period. Net profit attributable to shareholders also decreased from HK\$22.9 million to HK\$10.5 million for the review period.

Geographically, sales from the Asia Pacific region jumped 48.4% from HK\$61 million to HK\$90 million. The increase was mainly driven by the influx of foreign investments and the flourishing consumer market in the PRC. With the establishment of Ningbo Fusion Electrical Materials Co., Ltd. and Full-Sound (Dongguan) Electrical Products Ltd., the Group was well-positioned to capture these opportunities and obtained a number of orders from an international mobile phone accessories manufacturer and one of the largest computer manufacturers in the region. As a result, sales in the PRC market surged 98.9% to HK\$44 million during the review period. In addition, the Group was also delighted to see that orders for its innovative Sound Bag, which combines a CD case with speaker function by means of the patented NXT technology, has received overwhelming responses worldwide. The Group believes that this growth momentum will continue in the second half of the year.

With the commencement of shipment orders for several sizeable customers, sales in Europe improved from HK\$41 million to HK\$44 million during the review period. The Group is expecting continuous growth in this market after the commencement of mass production of communication headsets for a leading European mobile phone manufacturer in the second quarter of the review period.

業務回顧

雖然市場氣氛於伊拉克戰爭後逐漸好轉，然而，在非典型肺炎(SARS)及外圍環境因素改變的情況下，集團期內的業務運作及發展均受到影響。集團部份客戶原定於期內推出新項目亦由於SARS的爆發而受到阻延。儘管如此，憑藉去年發展國內市場的投資，集團成功於期內在內銷市場取得成績。截至二零零三年九月三十日止六個月，集團的營業額由249,000,000港元增加6.2%至264,000,000港元。增長主要來自電子零配件於期內在國內的理想銷售表現。然而，由於這些產品的毛利較低，加上期內原材料價格上升，集團的整體毛利因而受到影響。此外，集團其中一個通訊產品客戶改變了其購買模式，以致減少了訂單數目。因此，集團的毛利率由二零零二年的30.4%下降至期內的23.4%。股東應佔溢利亦由22,900,000港元下降至期內的10,500,000港元。

市場分佈方面，亞太地區的銷售額由61,000,000港元大幅上升48.4%至90,000,000港元。有關升幅主要由於外資大量流入，以及內地消費市場發展蓬勃所致。而集團亦憑藉成立寧波富舜電業材料有限公司及富聲(東莞)電器配件有限公司，成功把握商機，取得來自一家跨國流動電話配件生產商客戶及區內其中一間最大的電腦生產商的訂單。因此，集團於中國市場的銷售額於期內飆升98.9%至44,000,000港元。同時，集團亦感到非常欣悅，其應用卓越的NXT專利技術而融合揚聲器及CD盒兩種功能的Sound Bag，於全球市場獲得熱烈反應。集團相信此增長動力將能延續至下半年。

隨著多個大客戶的訂單陸續開始付運，集團來自歐洲的銷售額亦於期內由41,000,000港元增加至44,000,000港元。由於集團在第二季度開始便為其歐洲著名流動電話客戶大量生產通訊耳機，因此集團預期歐洲市場將會繼續增長。

BUSINESS REVIEW (CONT'D)

Both the US and the Japanese markets experienced declines during the period with sales decreased by 4.7% to HK\$107 million and by 29.1% to HK\$7 million respectively. However, the Group has secured one of the top automobile manufacturers in the US as a customer for its wireless audio headphones, with shipments commencing in the end of 2003. The Group believes that it will be a major growth driver for the coming few years when the trend of in-car AV entertainment system is about to take off. On the other hand, the Group was selected by a leading Japanese electronics company as its strategic manufacturing partner for high-end micro speakers in June 2003. The majority of these speakers are for mobile phone uses. It has indeed opened up a new business segment for the Group. Mass production of these high-end micro speakers has commenced in the second quarter of the fiscal year. The Group believes this business will become an important contributor to overall sales in the future.

In the Group's product mix, audio headphones remained the largest business during the period, representing 46.6% of total turnover. However, the SARS epidemic delayed the rollout of some of its new projects and, as a result, sales from audio products decreased from HK\$132 million to HK\$123 million for the six months ended 30 September 2003 while sales of communication products fell slightly by 3.3% to HK\$27 million. On a positive note, sales from multimedia products improved slightly to HK\$22 million while sales from electronic products and accessories jumped 32.2% to HK\$92 million during the period.

PROSPECTS

Despite the challenging market conditions during the review period, the Group sees ample growth potential along with the rollout of a number of exciting projects in the next few months. The Group expects its sales and profits in the second half of this fiscal year to benefit from its satisfactory business performance.

業務回顧 (續)

期內，由於美國及日本消費市場繼續放緩，集團來自美國的銷售額因而下降4.7%至107,000,000港元，而日本則下降29.1%至7,000,000港元。儘管如此，集團於期內成功取得美國著名汽車生產商為客戶，為其生產無線音響耳機，而訂單付運將於二零零三年底開始。隨著汽車內置影音娛樂系統逐漸成為潮流，集團相信有關業務將成為未來數年主要的增長動力。另一方面，集團於二零零三年六月獲日本一間電子公司選定成為其高檔微型揚聲器的策略性生產夥伴，而這些揚聲器大部份將應用於流動電話上。此項合作協議亦成功為集團開拓了一個新的業務範疇。集團已於第二季度開始大量生產這些高檔微型揚聲器，相信此項業務將於未來為整體銷售額帶來重要貢獻。

產品組合方面，集團的音響耳機於期內繼續成為其主要業務，銷售額佔集團總營業額46.6%。然而，SARS疫症令集團延遲推出一些新項目。因此，來自音響產品的銷售由132,000,000港元下降至二零零三年九月三十日止六個月的123,000,000港元，而通訊產品的銷售額亦輕微下降3.3%至27,000,000港元。相反，集團多媒體產品的銷售錄得輕微增長，達22,000,000港元，而電子產品及配件的銷售亦大幅上升32.2%至期內的92,000,000港元。

展望

縱然期內市場環境極具挑戰性，但隨著集團於未來數月推出數個新的項目，集團展望未來的增長潛力將非常龐大。集團預料其銷售額及盈利將受惠於本財政年度下半年理想的業務表現。

PROSPECTS (CONT'D)

The Group's European mobile phone customer will continue to be the main growth driver. In addition to retail handsfree headsets, demands from the bundling side will further boost growth of the Group's communication products. To fulfill the growing demand, the Group plans to significantly ramp up its production volume starting from the fourth quarter of the fiscal year. The Group believes that this European customer will become one of its largest customers in next fiscal year. Sales from the communication business are expected to reach about 30% of total turnover by the end of fiscal 2004/05. Together with orders for audio headphones from the newly acquired European customers, sales from Europe are expected to make a substantial contribution to the Group's total turnover of around 30-35% by the end of fiscal 2004/05.

The growth of the mobile phone industry has also provided the Group with tremendous opportunities as it became a strategic supplier of high-end micro speakers for its new Japanese customer. Not only does the Group obtain the technology know-how from the customer, these products will become an important income source, contributing around 15% of the Group's total turnover in about two years' time. The Group has started shipment in the second quarter of the fiscal year and is in the process of ramping up production volume.

The Group believes that the innovative Sound Bag will continue to generate satisfactory sales for the Group in the second half of the year. Sales volume in the first four months has already surpassed the Group's initial sales target for the entire year. Sales are estimated to be about 10% of total turnover for the fiscal year.

Fiscal 2003/04 is proving to be an important year for the Group as it successfully explores opportunities in the fast growing AV entertainment systems in the automobile industry. The Group is proven a first mover to the industry with the provision of wireless audio headphones to a top US automaker, in which the first shipment is due to start in December 2003. Statistics show that 19 million new cars were sold in the US last year. As manufacturers compete for market share with value-added features, the Group is sure that demand for wireless audio headphones will be robust, creating strong growth impetus for its business in the years ahead.

Looking forward, Fujikon believes the projects and products to be rolled out in the next few months will allow the Group to achieve significant revenue and profit growth. Nevertheless, the Group will remain cautiously optimistic and will closely monitor changes in external market conditions. Leveraging its continuous improvements in production efficiency, commitment to R&D and aggressive marketing strategies, the management believes Fujikon will emerge as a stronger market contender as it consolidates its leading position in the electro-acoustic industry.

展望 (續)

集團的歐洲流動電話客戶將繼續成為其主要增長動力。除免提聽筒的零售外，來自配件組合的需求亦甚為殷切，相信將可進一步加速集團通訊產品方面的銷售。為滿足需求，集團計劃於本財政年度第四季開始大幅提升有關產量。集團相信此歐洲客戶將於下個財政年度成為其最大客戶之一。集團更預期來自通訊業務的銷售額將於二零零四/零五財政年度末佔集團總營業額約30%。此外，新歐洲客戶亦將陸續落實新的音響耳機訂單，因此來自歐洲市場的銷售將為集團帶來重大的貢獻，並於二零零四/零五財政年度佔集團總營業額30%至35%。

另一方面，隨著集團獲新日本客戶選定為其高檔微型揚聲器的策略性供應商，流動電訊業的發展將為集團帶來無限商機。集團不單從這家新客戶獲得最新研發技術，這些產品亦將成為集團的重要收入來源，預期於未來兩年內可佔總營業額約15%。集團已於本財政年度第二季開始有關付運，並正逐步提高產量以配合市場需求。

集團相信其極具創意的Sound Bag將繼續於下半年為集團帶來理想的銷售。同時，此產品首四個月的銷售量已超逾初定的全年銷售目標。集團預期此產品的銷售將佔本財政年度總營業額約10%。

隨著集團成功進軍增長迅速的汽車內置影音娛樂系統市場，二零零三/零四年財政年度對集團來說是非常重要的。集團率先為一家美國著名汽車生產商提供無線音響耳機並成為該市場的先驅，而有關付運亦將於二零零三年十二月開始。根據統計數字顯示，美國去年新車的銷售量達19,000,000輛。由於各汽車生產商為爭取市場份額而紛紛提供更多增值設備，集團因此相信無線音響耳機的需求將大大提高，並推動集團未來的業務發展。

展望將來，富士高相信未來數月內推出的項目及產品將可刺激集團的營業額及盈利，締造顯著的增長。同時，集團將保持審慎樂觀的態度，密切留意外圍市況的改變。憑藉其不斷提升的生產效率、對產品研發的熱忱，以及積極進取的市場推廣策略，管理層深信富士高將成為業內強勁的競爭者，更穩佔電聲行業的領導地位。



羅兵咸永道會計師事務所

PricewaterhouseCoopers
22nd Floor Prince's Building
Central Hong Kong

INDEPENDENT REVIEW REPORT

To the Board of Directors of
FUJIKON INDUSTRIAL HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)

Introduction

We have been instructed by the Company to review the interim financial report set out on pages 21 to 42.

Respective responsibilities of directors and auditors

The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with SSAP 25 "Interim financial reporting" issued by the Hong Kong Society of Accountants and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the directors.

It is our responsibility to form an independent conclusion, based on our review, on the interim financial report 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.

獨立審閱報告

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)

引言

本所已按 貴公司指示，審閱第21至42頁所載的中期財務報告。

董事及核數師各自之責任

香港聯合交易所有限公司證券上市規則規定，上市公司之中期財務報告的編制須符合香港會計師公會頒佈的會計實務準則第25條「中期財務報告」及其相關規定。董事須對中期財務報告負責，而該報告亦已經董事會批准。

本所的責任是根據審閱之結果，對中期財務報告作出獨立結論，並按照雙方所協定的應聘書條款僅向整體董事會報告，除此之外，本報告別無其他目的。本所不會就本報告的內容對任何其他人士負上或承擔任何責任。

Review work performed

We conducted our review in accordance with SAS 700 "Engagements to review interim financial reports" issued by the Hong Kong Society of Accountants. A review consists principally of making enquiries of group management and applying analytical procedures to the interim financial report and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.

Review Conclusion

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 30 September 2003.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 27 November 2003

已執行的審閱工作

本所已按照香港會計師公會所頒佈的核數準則第700號「審閱中期財務報告的委聘」進行審閱工作。審閱工作主要包括集團管理層作出查詢，及對中期財務報告進行分析程序，然後根據結果評估 貴公司之會計政策及呈報方式是否貫徹應用（惟已另作披露則除外）。審閱工作並不包括監控測試及核證資產、負債及交易等審計程序。由於審閱的範圍遠較審計為小，故所提供的保證程度較審計為低。因此，本所不會對中期財務報告發表審計意見。

審閱結論

按照本所審閱的結果，但此審閱並不作為審計之一部份，本所並無發現任何須在截至二零零三年九月三十日止六個月的中期財務報告作出重大修訂之事項。

羅兵咸永道會計師事務所

執業會計師

香港，二零零三年十一月二十七日

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2003

截至二零零三年九月三十日止六個月

		Six months ended 30 September		
		截至九月三十日止六個月		
		2003	2002	
		二零零三年	二零零二年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		As restated- Note 1		
		經調整 - 附註1		
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Turnover	營業額	2	264,436	248,994
Cost of sales	銷售成本		(202,524)	(173,353)
Gross profit	毛利		61,912	75,641
Other revenue	其他收入		60	60
Distribution and selling expenses	分銷及銷售支出		(11,391)	(9,117)
General and administrative expenses	一般及行政支出		(37,915)	(39,457)
Profit from operations	經營溢利	3	12,666	27,127
Interest income	利息收入		1,357	1,501
Interest expense	利息支出		(1,222)	(577)
Profit before taxation	除稅前溢利		12,801	28,051
Taxation	稅項	4	(1,064)	(4,436)
Profit after taxation but before minority interests	除稅後未計少數股東 權益前溢利		11,737	23,615
Minority interests	少數股東權益		(1,229)	(701)
Profit attributable to shareholders	股東應佔溢利		10,508	22,914
Dividends	股息	5	9,217	8,990
Earnings per share	每股盈利	6		
– Basic	– 基本		HK2.9 cents港仙	HK6.4 cents港仙
– Diluted	– 攤薄		HK2.8 cents港仙	HK6.3 cents港仙

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

AS AT 30 SEPTEMBER 2003

於二零零三年九月三十日

		Note 附註	As at 30 September 2003 二零零三年 九月三十日 HK\$'000 千港元	As at 31 March 2003 二零零三年 三月三十一日 HK\$'000 千港元 As restated- Note 1 經調整— 附註1 (Audited) (經審核)
			(Unaudited) (未經審核)	(Audited) (經審核)
Non-current assets	非流動資產			
Property, machinery and equipment	物業、機器及器材	7	175,125	179,351
Long-term investments	長期投資	8	45,602	38,077
Other long-term assets	其他長期資產		600	600
Deferred tax assets	遞延稅項資產	12	686	—
Total non-current assets	總非流動資產		<u>222,013</u>	<u>218,028</u>
Current assets	流動資產			
Inventories	存貨		71,139	65,303
Trade receivables	應收貨款	9	104,932	57,218
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產		10,184	6,400
Other investments	其他投資		723	729
Pledged bank deposits	已抵押銀行存款		38,159	31,584
Cash and bank deposits	現金及銀行存款		62,629	102,039
Total current assets	總流動資產		<u>287,766</u>	<u>263,273</u>
Current liabilities	流動負債			
Short-term bank loans	短期銀行貸款	10	(76,922)	(69,281)
Trade payables	應付貨款	11	(74,560)	(51,031)
Accruals and other payables	應計及其他應付款項		(36,915)	(33,768)
Taxation payable	應付稅項		(433)	(1,068)
Total current liabilities	總流動負債		<u>(188,830)</u>	<u>(155,148)</u>
Net current assets	流動資產淨值		<u>98,936</u>	<u>108,125</u>
Total assets less current liabilities	總資產減流動負債		<u>320,949</u>	<u>326,153</u>
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	12	(3,533)	(3,829)
Long-term bank loan	長期銀行貸款	13	(4,101)	(5,741)
Total non-current liabilities	總非流動負債		<u>(7,634)</u>	<u>(9,570)</u>
Minority interests	少數股東權益		(13,130)	(11,901)
Net assets	資產淨值		<u>300,185</u>	<u>304,682</u>
Represented by:	以下列支付:			
Share capital	股本	14	36,867	36,745
Reserves	儲備		263,318	267,937
Shareholders' equity	股東權益		<u>300,185</u>	<u>304,682</u>

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2003

截至二零零三年九月三十日止六個月

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2003	2002
		二零零三年	二零零二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash (outflow)/inflow from operating activities	經營業務之現金(流出)／流入淨額	(8,811)	13,535
Net cash used in investing activities	投資活動動用之現金淨額	(15,195)	(18,264)
Net cash outflow from financing activities	融資活動之現金流出淨額	(15,594)	(15,201)
Effect of foreign exchange rate changes	匯率變動之影響	190	(62)
Decrease in cash and bank deposits	現金及銀行存款減少	(39,410)	(19,992)
Cash and bank deposits at 1 April	四月一日之現金及銀行存款	102,039	133,555
Cash and bank deposits at 30 September	九月三十日之現金及銀行存款	62,629	113,563

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合股東權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2003

截至二零零三年九月三十日止六個月

Six months ended 30 September 2003 (Unaudited)

截至二零零三年九月三十日止六個月(未經審核)

		Share capital	Share premium	Capital reserve	Cumulative foreign		Retained earnings	Proposed dividend	Total
					Property revaluation reserve	currency translation adjustments			
		股本	股份溢價	資本儲備	物業重估儲備	匯兌調整	保留溢利	建議股息	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
At 1 April 2003, as previously reported	於二零零三年四月一日·按以往呈報	36,745	47,156	1,594	6,557	2,051	194,877	16,560	305,540
Changes in accounting policy	會計政策變動								
– (provision for)/ write-back of net deferred tax liabilities	– 遞延稅項負債淨額(撥備)/撥回	–	–	–	(1,513)	–	655	–	(858)
At 1 April 2003, as restated	於二零零三年四月一日·經調整	36,745	47,156	1,594	5,044	2,051	195,532	16,560	304,682
Translation adjustments	匯兌調整	–	–	–	–	1	–	–	1
Effect of deferred taxation	遞延稅項影響	–	–	–	14	–	–	–	14
Net gains not recognised in the profit and loss account	損益賬中未確認之淨收益	–	–	–	14	1	–	–	15
		36,745	47,156	1,594	5,058	2,052	195,532	16,560	304,697
Profit attributable to shareholders	股東應佔溢利	–	–	–	–	–	10,508	–	10,508
Exercise of options during the period	期內行使購股權	122	–	–	–	–	–	–	122
Premium on shares issued upon exercise of share options	因行使購股權發行股份所產生之溢價	–	1,448	–	–	–	–	–	1,448
Final dividend for the year ended 31 March 2003, paid	截至二零零三年三月三十一日止年度派付之末期股息	–	–	–	–	–	(30)	(16,560)	(16,590)
Interim dividend for the period, proposed	期內擬派中期股息	–	–	–	–	–	(9,217)	9,217	–
At 30 September 2003	於二零零三年九月三十日	36,867	48,604	1,594	5,058	2,052	196,793	9,217	300,185

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)

簡明綜合股東權益變動表(續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2003

截至二零零三年九月三十日止六個月

		Six months ended 30 September 2002 (Unaudited)							
		截至二零零二年九月三十日止六個月(未經審核)							
				Cumulative					
				Property	foreign				
		Share	Share	Capital	revaluation	translation	Retained	Proposed	Total
		capital	premium	reserve	reserve	adjustments	earnings	dividend	
				物業重估		匯兌調整		累積	
		股本	股份溢價	資本儲備	儲備	匯兌調整	保留溢利	建議股息	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
At 1 April 2002	於二零零二年四月一日	35,960	42,156	1,594	6,557	1,042	187,275	26,970	301,554
Changes in accounting policy	會計政策變動								
– (provision for)/ write-back of net deferred tax liabilities	– 遞延稅項負債淨額(撥備)/撥回	–	–	–	(1,501)	–	639	–	(862)
At 1 April 2002, as restated	於二零零二年四月一日, 經調整	35,960	42,156	1,594	5,056	1,042	187,914	26,970	300,692
Translation adjustments	匯兌調整	–	–	–	–	992	–	–	992
Net gains not recognised in the profit and loss account	損益賬中未確認之淨收益	–	–	–	–	992	–	–	992
		35,960	42,156	1,594	5,056	2,034	187,914	26,970	301,684
Profit attributable to shareholders	股東應佔溢利	–	–	–	–	–	22,914	–	22,914
Final dividend for the year ended 31 March 2002, paid	截至二零零二年三月三十一日止年度派付之末期股息	–	–	–	–	–	–	(26,970)	(26,970)
Interim dividend for the period, proposed	期內擬派中期股息	–	–	–	–	–	(8,990)	8,990	–
At 30 September 2002	於二零零二年九月三十日	35,960	42,156	1,594	5,056	2,034	201,838	8,990	297,628

NOTES TO THE INTERIM FINANCIAL REPORT

I. BASIS OF PRESENTATION AND PREPARATION

Fujikon Industrial Holdings Limited ("the Company") was incorporated in Bermuda on 2 February 2000 as an exempted company under the Companies Act 1981 of Bermuda (as amended). Its shares have been listed on The Stock Exchange of Hong Kong Limited since 11 April 2000.

This interim financial report should be read in conjunction with the annual report as at and for the year ended 31 March 2003. This interim financial report has been prepared in accordance with the principal accounting policies set out in the Company's audited accounts as at and for the year ended 31 March 2003 except for changes set out below, and comply with Statement of Standard Accounting Practice ("SSAP") Number 25 issued by the Hong Kong Society of Accountants ("HKSA") and the disclosure requirements set out in Appendix 16 of the Listing Rules of The Stock Exchange of Hong Kong Limited. The information included in the interim financial report is unaudited, other than balance sheet data as at 31 March 2003, which have been extracted from the audited accounts at that date.

Effective 1 April 2003, the Company and its subsidiaries (collectively "the Group") adopted SSAP 12 (revised), Income taxes, issued by the HKSA. The changes to the Group's accounting policies and the effect of adopting the new policy are set out below:

(a) Deferred taxation

Under SSAP 12 (revised), deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine deferred taxation.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

中期財務報告附註

I 呈報及編撰基準

富士高實業控股有限公司（「本公司」）於二零零零年二月二日根據百慕達一九八一年公司法（修訂本）在百慕達註冊成立為一間獲豁免有限公司，其股份自二零零零年四月十一日起於香港聯合交易所有限公司上市。

本中期財務報告應與二零零三年三月三十一日及截至該日止年度之年報一併閱覽。除下列所述之變動外，本中期財務報告乃根據本公司於二零零三年三月三十一日及截至該日止年度之經審核賬目所載之主要會計政策編撰，並符合香港會計師公會（「會計師公會」）頒佈之會計實務準則（「會計實務準則」）第25號（修訂本）及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16所載之披露規定。中期財務報告所載之資料乃未經審核，惟二零零三年三月三十一日結算日之資料除外，該等資料乃摘錄自該日之經審核賬目。

自二零零三年四月一日起，本公司及其附屬公司（統稱「本集團」）採納香港會計師公會所頒佈之會計實務準則第12號「所得稅」，本集團之會計政策變動及採納該等新政策之影響如下：

(a) 遞延稅項

根據會計實務準則第12號（經修訂），遞延稅項乃使用負債法並按資產及負債稅基與其於賬目內之賬面值所產生之暫時差額全數撥備。於已頒佈或實質頒佈之稅率乃用以釐定遞延稅項。

遞延稅項資產乃就有可能將未來應課稅溢利與可動用之而暫時抵銷而確認。

I. BASIS OF PRESENTATION AND PREPARATION (CONT'D)

(a) Deferred taxation (cont'd)

Deferred taxation is provided on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

In prior year, deferred taxation was accounted for at the current taxation rate in respect of timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or an asset was expected to be payable or recoverable in the foreseeable future. The adoption of the SSAP12 (revised) represents a change in accounting policy, which has been applied retrospectively so that the comparatives presented have been restated to conform to the changed policy.

As detailed in the Condensed Consolidated Statement of Changes in Equity, opening retained earnings at 1 April 2002 and 2003 have been increased by approximately HK\$639,000 and HK\$655,000, respectively and opening property revaluation reserve at 1 April 2002 and 2003 have been reduced by approximately HK\$1,501,000 and HK\$1,513,000, respectively, which represent the unprovided net deferred tax liabilities. This change has resulted in an increase in deferred tax liabilities at 31 March 2003 by approximately HK\$858,000. There was no significant effect on the Group's results for the six months ended 30 September 2002.

I. 呈報及編撰基準 (續)

(a) 遞延稅項 (續)

遞延稅項乃按附屬公司、聯營公司及合營企業之投資所產生之暫時差額而提撥，惟倘撥回暫時差額之時間性可予控制，且暫時差額有可能不會於可見將來撥回則除外。

於去年度，遞延稅項乃按現行稅率並就稅務目的計算之溢利與賬目所列溢利兩者間之時間差異而入賬，惟以負債或資產預期將於可見將來應付或可收回為限。採納會計實務準則第12號（經修訂）導致會計政策出現轉變，而該準則已按追溯基準予以應用，以重列所呈列之比較數字，從而符合政策變動。

誠如簡明綜合權益變動表所詳述，於二零零二年及二零零三年四月一日之期初保留盈利分別增加約639,000港元及655,000港元，而於二零零二年及二零零三年四月一日之期初物業重估儲備則分別減少約1,501,000港元及1,513,000港元，相當於未撥備遞延稅項負債淨額。此項轉變導致於二零零三年三月三十一日之遞延稅項負債增加約858,000港元，此對本集團截至二零零二年九月三十日止六個月之業績並無重大影響。

2. SEGMENT INFORMATION

a. Primary segment

The Group is principally engaged in the design, manufacture, marketing and trading of audio products, communication products, multimedia products, electro-acoustic parts and electronic products and accessories. An analysis by business segment is as follows:

2. 分部資料

a. 主要分部

本集團主要業務為設計、製造、推廣及銷售音響產品、通訊產品、多媒體產品、電聲零件及電子產品與配件。按業務劃分之分析如下：

		Six months ended 30 September 2003 (Unaudited) 截至二零零三年九月三十日止六個月(未經審核)						
		Audio products	Com- munication 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
Turnover	營業額							
Sales to external customers	對外銷售	123,158	26,653	22,191	15,228	77,206	-	264,436
Inter-segment sales	分部間銷售	-	-	-	497	25,387	(25,884)	-
Total revenue	總收入	<u>123,158</u>	<u>26,653</u>	<u>22,191</u>	<u>15,725</u>	<u>102,593</u>	<u>(25,884)</u>	<u>264,436</u>
Operating results	經營業績							
Segment results	分部業績	<u>8,647</u>	<u>3,174</u>	<u>718</u>	<u>1,036</u>	<u>3,270</u>	-	16,845
Unallocated corporate expenses	未分配企業支出							(4,239)
Other revenue	其他收入							60
Interest income	利息收入							1,357
Interest expense	利息支出							(1,222)
Taxation	稅項							(1,064)
Profit after taxation but before minority interests	除稅後未計少數股東權益前溢利							11,737
Minority interests	少數股東權益							(1,229)
Profit attributable to shareholders	股東應佔溢利							<u>10,508</u>

2. SEGMENT INFORMATION (CONT'D)

2. 分部資料 (續)

a. Primary segment (cont'd)

a. 主要分部 (續)

Six months ended 30 September 2002 (Unaudited)

截至二零零二年九月三十日止六個月 (未經審核)

		Audio products	Com- munication 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
<u>Turnover</u>	<u>營業額</u>							
Sales to external customers	對外銷售	132,252	27,562	19,274	11,927	57,979	-	248,994
Inter-segment sales	分部間銷售	-	-	-	651	30,835	(31,486)	-
Total revenue	總收入	132,252	27,562	19,274	12,578	88,814	(31,486)	248,994
<u>Operating results</u>	<u>經營業績</u>							
Segment results	分部業績	16,864	6,060	2,050	2,016	4,005	-	30,995
Unallocated corporate expenses	未分配企業 支出							(3,928)
Other revenue	其他收入							60
Interest income	利息收入							1,501
Interest expense	利息支出							(577)
Taxation	稅項							(4,436)
Profit after taxation but before minority interests	除稅後未計 少數股東 權益前溢利							23,615
Minority interests	少數股東權益							(701)
Profit attributable to shareholders	股東應佔溢利							22,914

2. SEGMENT INFORMATION (CONT'D)

b. Secondary segment

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:

2. 分部資料(續)

b. 次要分部

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 2003 (Unaudited)							
		North America			Asia Pacific				
		北美洲			亞太區				
		United States			Asian				
		of America		Canada	countries				
					(other than				
				Europe	Japan)				
					Japan		Others		
					Japan		Total		
					日本以外				
					之亞洲				
		美國		加拿大	歐洲	國家	日本	其他	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
Turnover	營業額	<u>107,335</u>	<u>5,306</u>	<u>43,586</u>	<u>90,382</u>	<u>6,668</u>	<u>11,159</u>	<u>264,436</u>	
Segment results	分部業績	<u>6,837</u>	<u>338</u>	<u>2,776</u>	<u>425</u>	<u>5,757</u>	<u>712</u>	<u>16,845</u>	

		Six months ended 30 September 2002 (Unaudited)							
		North America			Asia Pacific				
		北美洲			亞太區				
		United States			Asian				
		of America		Canada	countries				
					(other than				
				Europe	Japan)				
					Japan		Others		
					Japan		Total		
					日本以外				
					之亞洲				
		美國		加拿大	歐洲	國家	日本	其他	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
Turnover	營業額	<u>112,637</u>	<u>17,679</u>	<u>41,239</u>	<u>60,909</u>	<u>9,401</u>	<u>7,129</u>	<u>248,994</u>	
Segment results	分部業績	<u>14,021</u>	<u>2,201</u>	<u>5,133</u>	<u>7,582</u>	<u>1,170</u>	<u>888</u>	<u>30,995</u>	

3. PROFIT FROM OPERATIONS

Profit from operations has been arrived at after charging the following:

3. 經營溢利

經營溢利已扣除以下各項：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2003	2002
		二零零三年	二零零二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Depreciation of property, machinery and equipment	物業、機械及器材之折舊	13,508	11,755
Less: Amounts included in research and development expenditures	減：包括在研究及開發開支之款項	(2,474)	(2,265)
		<u>11,034</u>	<u>9,490</u>
Staff cost	僱員成本	51,990	50,317
Loss on disposal of investment	出售投資項目虧損	-	162
		<u><u>-</u></u>	<u><u>162</u></u>

4. TAXATION

Taxation consisted of:

		Six months ended 30 September 截至九月三十日止六個月	
		2003 二零零三年 HK\$'000 千港元 (Unaudited) (未經審核)	2002 二零零二年 HK\$'000 千港元 (Unaudited) (未經審核)
Current taxation	當期稅項		
– Hong Kong profits tax	– 香港利得稅	2,032	3,755
– Mainland China enterprise income tax	– 中國國內企業所得稅	–	681
		<u>2,032</u>	<u>4,436</u>
Deferred taxation relating to the origination and reversal of temporary differences	遞延稅項 暫時差異 的產生及轉回	<u>(968)</u>	<u>–</u>
		<u><u>1,064</u></u>	<u><u>4,436</u></u>

The Company is exempt from taxation in Bermuda until March 2016. Hong Kong profits tax has been provided at the rate of 17.5% (2002: 16%) on the estimated assessable profit arising in or derived from Hong Kong. Mainland China enterprise income tax has been calculated at tax rates prevailing in Mainland China.

4. 稅項

稅項包括：

		Six months ended 30 September 截至九月三十日止六個月	
		2003 二零零三年 HK\$'000 千港元 (Unaudited) (未經審核)	2002 二零零二年 HK\$'000 千港元 (Unaudited) (未經審核)
Current taxation	當期稅項		
– Hong Kong profits tax	– 香港利得稅	2,032	3,755
– Mainland China enterprise income tax	– 中國國內企業所得稅	–	681
		<u>2,032</u>	<u>4,436</u>
Deferred taxation relating to the origination and reversal of temporary differences	遞延稅項 暫時差異 的產生及轉回	<u>(968)</u>	<u>–</u>
		<u><u>1,064</u></u>	<u><u>4,436</u></u>

本公司免繳百慕達稅項，直至二零一六年三月為止。香港利得稅乃以於香港產生或源自香港之估計應課稅盈利作出撥備，稅率為17.5%（二零零二年：16%）。中國國內企業所得稅以中國國內之現行稅率計算。

5. DIVIDENDS

Proposed interim dividend of HK2.5 cents (2002: HK2.5 cents) per ordinary share

建議之中期股息
每股普通股2.5港仙
(二零零二年：2.5港仙)

5. 股息

		Six months ended 30 September 截至九月三十日止六個月	
		2003 二零零三年 HK\$'000 千港元 (Unaudited) (未經審核)	2002 二零零二年 HK\$'000 千港元 (Unaudited) (未經審核)
Proposed interim dividend of HK2.5 cents (2002: HK2.5 cents) per ordinary share	建議之中期股息 每股普通股2.5港仙 (二零零二年：2.5港仙)	<u>9,217</u>	<u>8,990</u>

6. EARNINGS PER SHARE

The calculation of basic earnings per share for the six months ended 30 September 2003 is based on the consolidated profit attributable to shareholders of approximately HK\$10,508,000 (2002: HK\$22,914,000) and on the weighted average number of 368,170,000 shares (2002: 359,600,000 shares) in issue during the period.

The calculation of diluted earnings per share for the six months ended 30 September 2003 is based on the consolidated profit attributable to shareholders of approximately HK\$10,508,000 (2002: HK\$22,914,000) and on the weighted average number of 371,234,000 shares (2002: 362,624,000 shares) in issue, after adjusting for the effects of all dilutive potential shares.

A reconciliation of the weighted average number of shares used in calculating the basic earnings per share and the diluted earnings per share was as follows:

6. 每股盈利

截至二零零三年九月三十日止六個月之每股基本盈利乃按股東應佔綜合溢利約10,508,000港元(二零零二年:22,914,000港元)及期內已發行股份之加權平均股數368,170,000股(二零零二年:359,600,000股)計算。

截至二零零三年九月三十日止六個月之每股攤薄盈利乃按股東應佔綜合溢利約10,508,000港元(二零零二年:22,914,000港元)及期內已發行股份之加權平均股數371,234,000股(二零零二年:362,624,000股)計算,並經就所有具攤薄潛力股份之影響作出調整。

用以計算每股基本盈利及每股攤薄盈利之加權平均數對賬如下:

		Six months ended 30 September 截至九月三十日止六個月	
		2003 二零零三年 (Unaudited) (未經審核)	2002 二零零二年 (Unaudited) (未經審核)
Weighted average number of ordinary shares used in calculating basic earnings per share	用以計算每股基本盈利之普通股加權平均數	368,170,000	359,600,000
Adjustment for potential dilutive effect in respect of outstanding share options	就未行使購股權之潛在攤薄影響作出之調整	<u>3,064,000</u>	<u>3,024,000</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數	<u><u>371,234,000</u></u>	<u><u>362,624,000</u></u>

7. PROPERTY, MACHINERY AND EQUIPMENT

7. 物業、機器及器材

For the six months ended 30 September 2003 (Unaudited)
截至二零零三年九月三十日止六個月(未經審核)

		Land and buildings 土地及樓宇 HK\$'000 千港元	Construction- in-progress 在建工程 HK\$'000 千港元	Machinery and moulds 機器及模具 HK\$'000 千港元	Furniture	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
					and equipment 傢俬及器材 HK\$'000 千港元		
Cost or valuation	成本或估值						
Beginning of period	期初	146,026	3,120	149,399	40,744	9,165	348,454
Additions	添置	-	364	5,243	3,290	417	9,314
Disposals	出售	-	-	(11)	(56)	(280)	(347)
End of period	期終	<u>146,026</u>	<u>3,484</u>	<u>154,631</u>	<u>43,978</u>	<u>9,302</u>	<u>357,421</u>
Analysed as -	按下列分析 -						
At cost	成本	49,990	3,484	154,631	43,978	9,302	261,385
At professional valuation - 2000	二零零零年 專業估值	96,036	-	-	-	-	96,036
		<u>146,026</u>	<u>3,484</u>	<u>154,631</u>	<u>43,978</u>	<u>9,302</u>	<u>357,421</u>
Accumulated depreciation	累積折舊						
Beginning of period	期初	19,658	-	121,069	21,463	6,913	169,103
Provision for the period	期內撥備	1,853	-	8,303	2,749	603	13,508
Disposals	出售	-	-	(11)	(39)	(265)	(315)
End of period	期終	<u>21,511</u>	<u>-</u>	<u>129,361</u>	<u>24,173</u>	<u>7,251</u>	<u>182,296</u>
Net book value	賬面淨值						
End of period	期終	<u>124,515</u>	<u>3,484</u>	<u>25,270</u>	<u>19,805</u>	<u>2,051</u>	<u>175,125</u>
Beginning of period	期初	<u>126,368</u>	<u>3,120</u>	<u>28,330</u>	<u>19,281</u>	<u>2,252</u>	<u>179,351</u>

8. LONG-TERM INVESTMENTS

Long-term investments comprised:

8. 長期投資

長期投資包括：

		As at 30 September 2003 二零零三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2003 二零零三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Held-to-maturity securities	持有至到期日之證券		
– overseas listed investment, at cost	– 海外上市投資(按成本列賬)	3,738	9,997
– unlisted debt securities, at cost	– 非上市債務證券(按成本列賬)	15,485	10,917
		<u>19,223</u>	<u>20,914</u>
Investment securities	投資證券		
– unlisted shares, at cost	– 非上市股份(按成本列賬)	1,000	1,000
Less: provision for impairment in value	減：減值撥備	(1,000)	(1,000)
		<u>–</u>	<u>–</u>
Other investments	其他投資		
– unlisted investment, at cost	– 非上市投資(按成本列賬)	1,000	1,000
– unlisted investments, at market value	– 非上市投資(按市值列賬)	25,379	16,163
		<u>26,379</u>	<u>17,163</u>
		<u>45,602</u>	<u>38,077</u>
Market value of listed held-to-maturity securities	持有至到期日之上市證券 之市值	<u>3,762</u>	<u>10,194</u>

9. TRADE RECEIVABLES

The Group grants credit periods to customers ranging from 30 to 90 days.

The ageing analysis of trade receivables was as follows:

9. 應收貨款

本集團給予客戶之信貸期由30至90日不等。

應收貨款之賬齡分析如下：

		As at 30 September 2003 二零零三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2003 二零零三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current to 30 days	當期至30日	93,717	52,110
31 to 60 days	31至60日	9,871	4,029
61 to 90 days	61至90日	1,525	2,451
91 to 180 days	91至180日	5,888	8,425
		<u>111,001</u>	<u>67,015</u>
Less: Provision for bad and doubtful debts	減：呆壞賬撥備	<u>(6,069)</u>	<u>(9,797)</u>
		<u>104,932</u>	<u>57,218</u>

10. SHORT-TERM BANK LOANS

Short-term bank loans consisted of:

Short-term bank loans – secured
Long-term bank loan, current
portion – unsecured (Note 13)

短期銀行貸款 – 已抵押
長期銀行貸款，流動部份
— 無抵押 (附註13)

	As at 30 September 2003 二零零三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2003 二零零三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	73,641	66,000
	<u>3,281</u>	<u>3,281</u>
	<u>76,922</u>	<u>69,281</u>

Short-term bank loans bear interest at rates ranging from 2.09% to 5.84% (As at 31 March 2003: ranging from 2.42% to 7.02%).

10. 短期銀行貸款

短期銀行貸款包括：

短期銀行貸款之息率由2.09厘至5.84厘不等(於二零零三年三月三十一日：由2.42厘至7.02厘不等)。

11. TRADE PAYABLES

The ageing analysis of trade payables was as follows:

Current to 30 days
31 to 60 days
61 to 90 days
91 to 180 days

當期至30日
31至60日
61至90日
91至180日

	As at 30 September 2003 二零零三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2003 二零零三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	66,552	49,686
	3,794	781
	2,780	276
	<u>1,434</u>	<u>288</u>
	<u>74,560</u>	<u>51,031</u>

11. 應付貨款

應付貨款之賬齡分析如下：

12. DEFERRED TAXATION

Deferred taxation was calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5%.

The movement on the deferred tax liabilities/(assets) accounts was as follows:

12. 遞延稅項

遞延稅項乃就暫時差額以負債法及使用主要稅率17.5%全數計算。

遞延稅項負債／(資產)賬款之變動如下：

		As at 30 September 2003 二零零三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2003 二零零三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Deferred tax liabilities	遞延稅項負債		
At the beginning of the period/year	期初／年初	3,829	3,895
Deferred taxation credited to profit and loss account	計入損益賬之遞延稅項	(282)	(66)
Deferred taxation credited to reserve	計入儲備之遞延稅項	(14)	-
At the end of the period/year	期終／年終	<u>3,533</u>	<u>3,829</u>
Provided for in respect of accelerated depreciation allowances	就加速折舊抵免之撥備	<u>3,533</u>	<u>3,829</u>
Deferred tax assets	遞延稅項資產		
At the beginning of the period/year	期初／年初	-	-
Deferred taxation credited to profit and loss account	計入損益賬之遞延稅項	(686)	-
At the end of the period/year	期終／年終	<u>(686)</u>	<u>-</u>
Provided for in respect of tax loss carried forward	就結轉稅項虧損之撥備	<u>(686)</u>	<u>-</u>

13. LONG-TERM BANK LOAN

Long-term bank loan consisted of:

		As at 30 September 2003 二零零三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2003 二零零三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Amounts repayable	應付款項		
– within one year	– 一年內	3,281	3,281
– within one to two years	– 一年至兩年內	3,281	3,281
– within two to five years	– 兩年至五年內	820	2,460
		<u>7,382</u>	<u>9,022</u>
Less: Amount due within one year included under current liabilities (Note 10)	減: 納入流動負債之 一年內到期款項 (附註10)	<u>(3,281)</u>	<u>(3,281)</u>
		<u>4,101</u>	<u>5,741</u>

13. 長期銀行貸款

長期銀行貸款包括:

14. SHARE CAPITAL

		As at 30 September 2003 二零零三年九月三十日		As at 31 March 2003 二零零三年三月三十一日	
		Number of shares 股份數目 '000 千股 (Unaudited) (未經審核)	Nominal value 面值 HK\$'000 千港元 (Unaudited) (未經審核)	Nominal of shares 股份數目 '000 千股 (Audited) (經審核)	Nominal Value 面值 HK\$'000 千港元 (Audited) (經審核)
Authorised (ordinary shares of HK\$0.10 each), beginning and end of period/year	期初/年初及期終/ 年終之法定股本 (每股面值0.10港元 之普通股)	<u>2,000,000</u>	<u>200,000</u>	<u>2,000,000</u>	<u>200,000</u>
Issued and fully paid (ordinary shares of HK\$0.10 each), beginning and end of period/year	期初/年初及期終/ 年終已發行及繳足 股本(每股面值0.10 港元之普通股)	<u>368,670</u>	<u>36,867</u>	<u>367,450</u>	<u>36,745</u>

14. 股本

15. COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital commitments

The Group had the following authorised and contracted capital commitments:

		As at 30 September 2003 二零零三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2003 二零零三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Acquisition of machinery and equipment	購買機器及器材	1,207	128
Construction of factory premises	建造廠房	311	297
		<u>1,518</u>	<u>425</u>

(b) Operating lease commitments

The Group had operating lease commitments in respect of rented premises under various non-cancellable operating lease agreements extending to April 2006. The total commitments payable were analysed as follows:

		As at 30 September 2003 二零零三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2003 二零零三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Amounts payable	應付款項		
– within one year	– 一年內	2,612	2,679
– between one year and five years	– 一年至五年內	1,864	3,354
		<u>4,476</u>	<u>6,033</u>

15. 承擔及或然負債

(a) 資本承擔

本集團已授權及已訂約之資本承擔如下：

		As at 30 September 2003 二零零三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2003 二零零三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Acquisition of machinery and equipment	購買機器及器材	1,207	128
Construction of factory premises	建造廠房	311	297
		<u>1,518</u>	<u>425</u>

(b) 經營租約承擔

本集團就多項不可解除之經營租約租用之物業續約至二零零六年四月而擁有經營租約承擔。應付承擔總額之分析如下：

		As at 30 September 2003 二零零三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2003 二零零三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Amounts payable	應付款項		
– within one year	– 一年內	2,612	2,679
– between one year and five years	– 一年至五年內	1,864	3,354
		<u>4,476</u>	<u>6,033</u>

15. COMMITMENTS AND CONTINGENT LIABILITIES (CONT'D)

(c) Foreign exchange contracts

As at 30 September 2003, the Group had commitments in respect of outstanding foreign exchange contracts to sell approximately US\$2,000,000 (As at 31 March 2003: US\$4,000,000) at various rates totaling approximately HK\$15,620,000 (As at 31 March 2003: HK\$31,255,000).

(d) Contingent liabilities

As at 30 September 2003, the Company had provided a guarantee of approximately HK\$142,181,000 (As at 31 March 2003: HK\$142,181,000) to several banks to secure banking facilities of its subsidiaries.

16. RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties:

15. 承擔及或然負債(續)

(c) 外匯合約

於二零零三年九月三十日，本集團有尚未履行外匯合約承擔共約15,620,000港元(二零零三年三月三十一日：31,255,000港元)，按多個匯率出售約2,000,000美元(二零零三年三月三十一日：4,000,000美元)。

(d) 或然負債

於二零零三年九月三十日，本公司為附屬公司所獲銀行融資向多家銀行作出約142,181,000港元(二零零三年三月三十一日：142,181,000港元)擔保。

16. 關聯人士交易

本集團與關聯人士之交易如下：

Name of related party/Nature of transaction	關聯人士名稱／交易性質	Six months ended	
		2003	2002
		二零零三年	二零零二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(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	7	4
– Sales to the Group	– 向本集團銷售	4,983	4,052
First Success Technology Limited (i)	世嘉科技有限公司(i)		
– Rent paid/payable by the Group	– 本集團已付／應付租金	224	419
– Management fees paid/payable to the Group	– 向本集團已付／應付之管理費	60	60
JPR Travel Services Limited (ii)	路路通旅遊有限公司(ii)		
– Travelling expenses paid/payable by the Group	– 本集團已付／應付交通費用	258	183
Yuyao Shun-Tai Telecommunication Material Company Limited (iii)	余姚舜台電訊器材有限公司(iii)		
– Rent paid/payable by the Group	– 本集團已付／應付租金	155	326
Wong, Hui & Co., Solicitors (iv)	黃許律師行(iv)		
– Legal fees paid/payable by the Group	– 本集團已付／應付法律費用	8	17
Imaginative Design Operation Limited (v)	天行科技有限公司(v)		
– Purchase from the Group	– 向本集團購買	194	103
– Sales to the Group	– 向本集團銷售	343	–

16. RELATED PARTY TRANSACTIONS (CONT'D)

Notes:

- (i) The Bright Printing Press and Paper Products Limited is 3% owned by an unrelated third 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, who also own First Success Technology Limited.
- (ii) JPR Travel Services Limited is beneficially owned by the spouse of Mr. Tsang Yiu Wah, a director of the Company.
- (iii) Yuyao Shun-Tai Telecommunication Material Company Limited ("YSTMCL") was 30% beneficially owned by the minority shareholder of Ningbo Fusion Electrical Material Company Limited ("NFEMCL"), a subsidiary of the Company, while the remaining was 70% owned by an unrelated party.
- (iv) Mr. Che Wai Hang, Allen, an independent non-executive director of the Company, is a partner of Wong, Hui & Co., Solicitors.
- (v) Imaginative Design Operation Limited is 30% owned by Dr. Lui Ming Wah, a non-executive director of the Company, and 12% owned by his son. It is 39.2% beneficially owned by the executive directors of the Company.

In the opinion of the Company's Directors, the above transactions were conducted in the usual course of business and on normal commercial terms.

16. 關聯人士交易 (續)

附註:

- (i) 光明柯式印務紙品廠有限公司由無關連第三方擁有3%，其餘97%則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。彼等亦實益擁有世嘉科技有限公司。
- (ii) 路路通旅遊有限公司由本公司董事曾耀華先生之配偶實益擁有。
- (iii) 余姚舜台電訊器材有限公司(「余姚舜台」)由本公司附屬公司寧波富舜電業材料有限公司(「寧波富舜」)之少數股東實益擁有30%權益，其餘70%權益則由無關連人士擁有。
- (iv) 本公司之獨立非執行董事車偉恒先生乃黃許律師行之合夥人。
- (v) 天行科技有限公司由本公司非執行董事呂明華博士擁有30%權益，其兒子則擁有12%權益。其39.2%權益由本公司執行董事實益擁有。

本公司董事認為，上述交易乃於日常業務中按一般商業條款進行。

CORPORATE INFORMATION

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. Wong Sau Lik, Weekly Peter
 Mr. Tsang Yiu Wah
 Mr. Ng Kwong Hing

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Chang Chu Cheng#
 Mr. Che Wai Hang, Allen#

NON-EXECUTIVE DIRECTOR

Dr. Lui Ming Wah, JP#

Audit Committee Member

COMPANY SECRETARY

Mr. Tang Siu Fai

REGISTERED OFFICE

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 22 Victoria Street,
 Hamilton HM 12,
 Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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 Grand Central Plaza
 138 Shatin Rural Committee Road
 Shatin, N.T., Hong Kong

公司資料

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)
 王秀力先生
 曾耀華先生
 吳廣興先生

獨立非執行董事

張樹成博士#
 車偉恒先生#

非執行董事

呂明華博士太平紳士#

審核委員會成員

公司秘書

鄧兆輝先生

註冊辦事處

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AUDITORS

PricewaterhouseCoopers
Certified Public Accountants
22nd Floor, Prince's Building
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SOLICITORS

Richards Butler
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PRINCIPAL BANKERS

Standard Chartered Bank
The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited
Hang Seng Bank Limited

PUBLIC RELATIONS CONSULTANT

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中國銀行(香港)有限公司
恆生銀行有限公司

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A **SOUND** COMPANY



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