



fujikon

Fujikon Industrial Holdings Limited

富士高實業控股有限公司



2004-05
INTERIM REPORT
中期報告



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.

Contents 目錄

Report of the Directors 董事會報告	2
Management Discussion and Analysis 管理層討論及分析	19
Condensed Consolidated Profit and Loss Account 簡明綜合損益表	25
Condensed Consolidated Balance Sheet 簡明綜合資產負債表	26
Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表	27
Condensed Consolidated Statement of Changes in Equity 簡明綜合股東權益變動表	28
Notes to the Interim Financial Report 中期財務報告附註	30
Corporate Information 公司資料	47

Report of the Directors 董事會報告

The Directors have the pleasure of presenting the interim report together with the condensed accounts of Fujikon Industrial Holdings Limited ("the Company") and its subsidiaries (together "the Group") for the six months ended 30 September 2004.

The condensed accounts set out on pages 25 to 46, are unaudited, but have been reviewed by the Audit Committee and PricewaterhouseCoopers in accordance with Statement of Auditing Standards 700 "Engagements to review interim financial reports", issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

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 2004 (2003: HK2.5 cents). The interim dividend will be paid on 24 December 2004 to shareholders whose names are registered in the books of the Company on 17 December 2004.

CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from Thursday, 16 December 2004 to Friday, 17 December 2004 (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 pm on Wednesday, 15 December 2004 for registration.

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」）截至二零零四年九月三十日止六個月之中期報告及簡明賬目。

第25至46頁所載之簡明賬目並未經審核，惟已由審核委員會及羅兵咸永道會計師事務所根據香港會計師公會（「香港會計師公會」）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二零零四年九月三十日止六個月中期股息每股2.5港仙（二零零三年：2.5港仙）。中期股息將於二零零四年十二月二十四日向於二零零四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

本公司將於二零零四年十二月十六日星期四至二零零四年十二月十七日星期五（包括首尾兩天）暫停辦理股東登記，期間亦不會轉讓股份。為符合資格收取建議派付之中期股息，股東須於二零零四年十二月十五日星期三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。

Report of the Directors 董事會報告

DIRECTORS' INTERESTS IN SHARES

As at 30 September 2004, the directors of the Company had the following interests in the share or underlying shares of the Company or its associated corporations (within the meaning of the Securities and Futures Ordinance (the "SFO") which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, to be notified to the Company and the Stock Exchange.

董事於股份之權益

以下為於二零零四年九月三十日，本公司董事於本公司或其聯營公司（定義見證券及期貨條例（「證券及期貨條例」））之股份或相關股份中擁有根據證券及期貨條例第XV部第7及8分部須通知本公司及香港聯合交易所有限公司（「聯交所」）之權益（包括根據證券及期貨條例之該等規定被當作或視作擁有之權益及短倉），或（如需要）根據證券及期貨條例第352條須記錄於本公司須存置之登記冊中之權益，或（如需要）根據上市公司董事進行證券交易之標準守則須通知本公司及聯交所之權益。

Name of Director 董事姓名	The Company/name of associated corporation 本公司／聯營公司名稱	Capacity 身份	Number and class of securities (Note 1) 證券數目及類別 (附註1)
Mr. Yeung Chi Hung, Johnny 楊志雄先生	The Company 本公司	Interest of controlled corporation/founder of a discretionary trust 控制公司／全權信託 的創立人的權益	211,714,500 shares (L) (Note 2)
			211,714,500股股份(L) (附註2)
	The Company 本公司	Beneficial owner 實益擁有人	9,691,000 shares (L) (Notes 3 and 10) 9,691,000股股份(L) (附註3及10)
	Acoustic Touch Limited	Interest of controlled corporation 控制公司的權益	15 shares of US\$1.00 each (L)(Note 2) 15股每股面值1.00美元的股份 (L)(附註2)

Report of the Directors 董事會報告

DIRECTORS' INTERESTS IN SHARES (CONT'D)

董事於股份之權益 (續)

Name of Director 董事姓名	The Company/name of associated corporation 本公司／聯營公司名稱	Capacity 身份	Number and class of securities (Note 1) 證券數目及類別 (附註1)
Mr. Yuen Yee Sai, Simon 源而細先生	The Company 本公司	Interest of controlled corporation/founder of a discretionary trust 控制公司／全權信託 的創立人的權益	211,714,500 shares (L) (Note 2) 211,714,500股股份(L) (附註2)
	The Company 本公司	Beneficial owner 實益擁有人	9,691,000 shares (L) (Notes 4 and 10) 9,691,000股股份(L) (附註4及10)
	Acoustic Touch Limited	Interest of controlled corporation 控制公司的權益	15 shares of US\$1.00 each (L)(Note 2) 15股每股面值1.00美元的股份 (L)(附註2)
Mr. Chow Man Yan, Michael 周文仁先生	The Company 本公司	Interest of controlled corporation/founder of a discretionary trust 控制公司／全權信託 的創立人的權益	211,714,500 shares (L) (Note 2) 211,714,500股股份(L) (附註2)
	The Company 本公司	Beneficial owner 實益擁有人	9,691,000 shares (L) (Notes 5 and 10) 9,691,000股股份(L) (附註5及10)
	Acoustic Touch Limited	Interest of controlled corporation 控制公司的權益	15 shares of US\$1.00 each (L)(Note 2) 15股每股面值1.00美元的股份 (L)(附註2)

Report of the Directors 董事會報告

DIRECTORS' INTERESTS IN SHARES (CONT'D)

董事於股份之權益 (續)

Name of Director 董事姓名	The Company/name of associated corporation 本公司／聯營公司名稱	Capacity 身份	Number and class of securities (Note 1) 證券數目及類別 (附註1)
Mr. Wong Sau Lik, Weeky Peter 王秀力先生	The Company 本公司	Interest of controlled corporation 控制公司的權益	10,485,000 shares (L) (Note 6) 10,485,000股股份(L) (附註6)
		Beneficial owner 實益擁有人	2,200,000 shares (L) (Notes 7 and 10) 2,200,000股股份(L) (附註7及10)
Mr. Ng Kwong Hing 吳廣興先生	The Company 本公司	Interest of controlled corporation 控制公司的權益	5,243,500 shares (L) (Note 8) 5,243,500股股份(L) (附註8)
		Beneficial owner 實益擁有人	1,800,000 shares (L) (Notes 9 and 10) 1,800,000股股份(L) (附註9及10)

Report of the Directors 董事會報告

DIRECTORS' INTERESTS IN SHARES (CONT'D)

Notes:

1. The letter "L" represents the Director's interests in the share and underlying shares of the Company, its subsidiaries or its associated corporations.
2. These shares are held by Acoustic Touch Limited, which is 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 is beneficially owned by the Chow Family Trust, which is a discretionary trust and the objects of which are the family members of Mr. Chow Man Yan, Michael. Sky Talent Enterprises Limited is beneficially owned by the Yuen Family Trust, which is a discretionary trust and the objects of which are the family members of Mr. Yuen Yee Sai, Simon. 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 SFO, 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.

3. Interests in these shares comprise 91,000 shares registered under the name of Mr. Yeung Chi Hung, Johnny and 9,600,000 shares to be allotted and issued upon exercise in full of the outstanding options granted to him under the share option schemes of the Company as referred to in note 10 below.
4. Interests in these shares comprise 91,000 shares registered under the name of Mr. Yuen Yee Sai, Simon and 9,600,000 shares to be allotted and issued upon exercise in full of the outstanding options granted to him under the share option schemes of the Company as referred to in note 10 below.

董事於股份之權益 (續)

附註:

1. 字母「L」指董事於本公司、其附屬公司或其聯營公司的股份及相關股份的權益。
2. 該等股份由Acoustic Touch Limited持有。而Gentle Smile Development Limited擁有Acoustic Touch Limited 15股股份(即33.33%)，而Sky Talent Enterprises Limited擁有15股股份(即33.33%)，Artbo Industries Group Limited、East Sino Consultants Limited及Loyal Fair Group Limited均持有5股股份(11.11%)。

Gentle Smile Development Limited由全權信託基金Chow Family Trust(其受益人為周文仁先生的家族成員)實益擁有。Sky Talent Enterprises Limited由全權信託基金Yuen Family Trust(其受益人為源而細先生的家族成員)實益擁有。East Sino Consultants Limited由Silverfun Property Limited全資擁有。Artbo Industries Group Limited及Loyal Fair Group Limited均由Trittorney Limited全資擁有，而Trittorney Limited則由Silverfun Property Limited全資擁有。Silverfun Property Limited由Golden Hope Financial Limited全資擁有，而Golden Hope Financial Limited則由楊志雄先生全資擁有。

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之所有股份中擁有權益。

3. 於此等股份之權益包括以楊志雄先生名義登記的91,000股股份及根據本公司購股權計劃授予彼之尚未行使購股權而將予配發及發行之9,600,000股股份，誠如下文附註10所述。
4. 於此等股份之權益包括以源而細先生名義登記之91,000股股份及根據本公司購股權計劃授予彼之尚未行使購股權而將予配發及發行之9,600,000股股份，誠如下文附註10所述。

Report of the Directors 董事會報告

DIRECTORS' INTERESTS IN SHARES (CONT'D)

Notes: (cont'd)

5. Interests in these shares comprise 91,000 shares registered under the name of Mr. Chow Man Yan, Michael and 9,600,000 shares to be allotted and issued upon exercise in full of the outstanding options granted to him under the share option schemes of the Company as referred to in note 10 below.
6. These shares are held by Miracle Journey Corp., a company wholly owned by Mr. Wong Sau Lik, Weekly Peter.
7. Interests in these shares comprise 2,200,000 shares to be allotted and issued upon exercise in full of the outstanding options granted to Mr. Wong Sau Lik, Weekly Peter under the share option schemes of the Company as referred to in note 10 below.
8. These shares are held by Mys Finance Limited, a company wholly owned by Mr. Ng Kwong Hing.
9. Interests in these shares comprise 1,800,000 shares to be allotted and issued upon exercise in full of the outstanding options granted to Mr. Ng Kwong Hing under the share option schemes of the Company as referred to in note 10 below.
10. Share options are granted to Directors under the share option schemes of the Company, details of which are separately disclosed under Directors' rights to acquire shares or debentures below.

Save as disclosed above, none of the directors and chief executive of the Company had any interest and short position in the share, underlying shares and debentures of the Company or its associated corporations (within the meaning of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO as at 30 September 2004.

董事於股份之權益 (續)

附註: (續)

5. 於此等股份之權益包括以周文仁先生名義登記之91,000股股份及根據本公司購股權計劃授予彼之尚未行使購股權而將予配發及發行之9,600,000股股份，誠如下文附註10所述。
6. 此等股份由王秀力先生全資擁有之公司Miracle Journey Corp.持有。
7. 於此等股份之權益包括根據本公司購股權計劃授予王秀力先生之尚未行使購股權而將予配發及發行之2,200,000股股份，誠如下文附註10所述。
8. 此等股份乃由吳廣興先生全資擁有之Mys Finance Limited持有。
9. 於此等股份之權益包括根據本公司購股權計劃授予吳廣興先生之尚未行使購股權而將予配發及發行之1,800,000股股份，誠如下文附註10所述。
10. 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「董事購入股份或債券之權利」中披露。

除上文所披露者外，於二零零四年九月三十日，概無本公司董事或行政總裁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根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之任何權益及短倉。

Report of the Directors 董事會報告

INFORMATION ON SHARE OPTION SCHEMES

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

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 complied with Chapter 17 of the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange and terminated the share option scheme adopted on 23 March 2000 (the "Old Scheme"). The options granted prior to the termination of the Old Scheme will remain in full force and effect.

On 18 August 2003, an ordinary resolution was passed for refreshing the 10% limit (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. Following refreshing the 10% Limit, details of the New Scheme are as follows:

1. Purpose of the New Scheme

As incentive or rewards to eligible participants for their contributions 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 director, any shareholder, any supplier and any customer 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 party 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 2004

27,009,000 shares (approximately 7% of issued share capital)

購股權計劃之資料

本公司設有購股權計劃。據此，本公司可向合資格參與者（包括本公司之執行董事）授出可認購本公司股份之購股權。

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」）。新計劃符合聯交所證券上市規則（「上市規則」）第17章之規定，並終止於二零零零年三月二十三日所採納之購股權計劃（「舊計劃」）。在終止舊計劃前授出之購股權將仍為全面生效及有效。

於二零零三年八月十八日，一項普通決議案獲通過，以更新新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%上限（「10%上限」）。隨著更新10%上限後，新計劃之詳情如下：

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二零零四年九月三十日已發行股本之百分比

27,009,000股股份（約佔已發行股本之7%）

Report of the Directors 董事會報告

INFORMATION ON SHARE OPTION SCHEMES (CONT'D)

購股權計劃之資料 (續)

- | | |
|---|--|
| <p>4. Maximum entitlement of each participant under the New Scheme</p> <p>Not exceeding 1% of the issued share capital of the Company for the time being in any 12-month period.</p> | <p>4. 各參與者根據新計劃可獲發行之股份數目</p> <p>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%。</p> |
| <p>5. The period within which the shares must be taken up under an option</p> <p>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.</p> | <p>5. 必須根據購股權認購股份之期限</p> <p>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。</p> |
| <p>6. The minimum period for which an option must be held before it can be exercised</p> <p>N/A</p> | <p>6. 行使購股權前必須持有購股權之最短期限</p> <p>不適用</p> |
| <p>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</p> <p>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)</p> | <p>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</p> <p>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</p> |
| <p>8. The basis of determining the exercise price</p> <p>Being determined by the Directors and being not less than the highest of:</p> <p>a. the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of offer;</p> <p>b. the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer; and</p> | <p>8. 釐定行使價之基準</p> <p>由董事釐定，惟不會低於下列各項之最高者：</p> <p>a. 提呈當日股份於聯交所每日報價單所示之收市價；</p> <p>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</p> |

Report of the Directors 董事會報告

INFORMATION ON SHARE OPTION SCHEMES (CONT'D)

c. the nominal value of the shares of the Company.

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)

The following table discloses movements of the share options of the Company during the period:

購股權計劃之資料 (續)

c. 本公司股份面值。

9. 新計劃餘下之期限

新計劃自二零零二年九月三日(採納新計劃之全部條件達成之日)起計十年內有效

下表顯示期內本公司之購股權變動如下:

Date of grant	Exercise period	Subscription price	Number of shares				End of period
			Beginning 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	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 失效之購股權 '000 千股	期終 '000 千股
Old Scheme 舊計劃							
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	3,230	-	-	(850)	2,380
	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	2,720	-	-	(850)	1,870
			<u>23,950</u>	<u>-</u>	<u>-</u>	<u>(1,700)</u>	<u>22,250</u>

Report of the Directors 董事會報告

INFORMATION ON SHARE OPTION SCHEMES 購股權計劃之資料 (續) (CONT'D)

Date of grant	Exercise period	Subscription price	Number of shares				End of period
			Beginning 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	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 失效之購股權 '000 千股	期終 '000 千股
New Scheme 新計劃							
3 June 2003 二零零三年 六月三日	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	1.5	1,152	-	-	(208)	944
	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	1.5	1,360	-	-	(208)	1,152
	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	1.5	208	-	-	-	208
3 May 2004 二零零四年 五月三日	3 May 2005 to 2 May 2014 二零零五年五月三日至 二零一四年五月二日	1.0	-	11,272	-	(33)	11,239
	3 May 2006 to 2 May 2014 二零零六年五月三日至 二零一四年五月二日	1.0	-	9,325	-	-	9,325
31 May 2004 二零零四年 五月三十一日	3 May 2005 to 2 May 2014 二零零五年五月三日至 二零一四年五月二日	1.0	-	350	-	-	350
	3 May 2006 to 2 May 2014 二零零六年五月三日至 二零一四年五月二日	1.0	-	350	-	-	350
			<u>2,720</u>	<u>21,297</u>	<u>-</u>	<u>(449)</u>	<u>23,568</u>

Report of the Directors 董事會報告

INFORMATION ON SHARE OPTION SCHEMES (CONT'D)

Options to subscribe for 21,297,000 shares were granted under the New Scheme during the period. According to the Black-Scholes Model, the fair values of the options granted on 3 May 2004 and 31 May 2004 were approximately HK\$8,152,000 and HK\$295,000 respectively, with the following variables and assumptions:

- (i) the expected life was 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 rates used were 4.535% and 4.558% respectively, being the yields of the Hong Kong Exchange Fund Notes for a period of about 10 years; and
- (iv) the expected volatility used were about 14.6% and 18.3% respectively, which represented the standard deviations of the daily closing prices of the shares of the Company in the Stock Exchange for the twelve months immediately preceding the date of offers.

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.

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.

購股權計劃之資料 (續)

期內，認購21,297,000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，購股權於二零零四年五月三日及二零零四年五月三十一日之公允價值分別約為8,152,000港元及295,000港元，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分別為4.535厘及4.558厘，即香港外匯基金票據約十年期之收益率；及
- (iv) 所採用之預期波幅分別約為14.6%及18.3%，相當於本公司股份緊接建議授出日期前十二個月在聯交所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。

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。

Report of the Directors 董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

As at 30 September 2004, 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

於二零零四年九月三十日，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		Number of shares 股份數目			End of period 期終
			Beginning of period 期初	Granted during the period 期內授出	Exercised during the period 期內行使	
Mr. Yeung Chi Hung, Johnny 楊志雄先生	HK\$1.287港元 HK\$1.000港元	(i) (ii)	6,000,000 -	- 3,600,000	- -	6,000,000 3,600,000
Mr. Yuen Yee Sai, Simon 源而細先生	HK\$1.287港元 HK\$1.000港元	(i) (ii)	6,000,000 -	- 3,600,000	- -	6,000,000 3,600,000
Mr. Chow Man Yan, Michael 周文仁先生	HK\$1.287港元 HK\$1.000港元	(i) (ii)	6,000,000 -	- 3,600,000	- -	6,000,000 3,600,000
Mr. Wong Sau Lik, Weeky Peter 王秀力先生	HK\$1.287港元 HK\$1.000港元	(i) (ii)	1,200,000 -	- 1,000,000	- -	1,200,000 1,000,000
Mr. Ng Kwong Hing 吳廣興先生	HK\$1.287港元 HK\$1.000港元	(i) (ii)	800,000 -	- 1,000,000	- -	800,000 1,000,000
			<u>20,000,000</u>	<u>12,800,000</u>	<u>-</u>	<u>32,800,000</u>

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

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

(ii) The options are exercisable at any time during the periods from 3 May 2005 or 3 May 2006 to 2 May 2014.

(ii) 購股權可由二零零五年五月三日或二零零六年五月三日至二零一四年五月二日期間隨時行使。

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

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

Report of the Directors 董事會報告

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the preceding paragraph and note 16 to the 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 2004, 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 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.

董事於合約中之權益

除上段及中期財務報告附註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

於二零零四年九月三十日，以下人士（並非本公司之董事或主要行政人員）擁有本公司股份及相關股份權益及短倉，而須根據證券及期貨條例第XV部第2及3分部知會本公司，並且已載入根據證券及期貨條例第336條存置之登記冊。

Name	Number of ordinary shares (Note 1)	Nature of interest	Approximate percentage of interest 權益概約百分比
名稱或姓名	普通股股份數目 (附註1)	權益性質	
Acoustic Touch Limited	211,714,500	Beneficial owner (Note 2) 實益擁有人 (附註2)	57.39%
Sky Talent Enterprises Limited	211,714,500	Interest of controlled corporation (Note 2) 控制公司之權益 (附註2)	57.39%
Hero King Services Limited	211,714,500	Interest of controlled corporation (Note 2) 控制公司之權益 (附註2)	57.39%

Report of the Directors 董事會報告

SUBSTANTIAL SHAREHOLDERS (CONT'D)

主要股東 (續)

Name	Number of ordinary shares (Note 1)	Nature of interest	Approximate percentage of interest
名稱或姓名	普通股股份數目 (附註1)	權益性質	權益概約 百分比
Golden Hope Financial Limited	211,714,500	Interest of controlled corporation (Note 2) 控制公司之權益 (附註2)	57.39%
Gentle Smile Development Limited	211,714,500	Interest of controlled corporation (Note 2) 控制公司之權益 (附註2)	57.39%
Clever Choice Group Limited	211,714,500	Interest of controlled corporation (Note 2) 控制公司之權益 (附註2)	57.39%
HSBC International Trustee Limited	211,714,500	Interest of controlled corporation (Note 2) 控制公司之權益 (附註2)	57.39%
Silverfun Property Limited	211,714,500	Interest of controlled corporation (Note 2) 控制公司之權益 (附註2)	57.39%
Ms. Yan Yau Tai, Ellen 殷有娣女士	221,405,500	Interest of spouse (Note 3) 配偶之權益 (附註3)	60.02%

Report of the Directors 董事會報告

SUBSTANTIAL SHAREHOLDERS (CONT'D)

主要股東 (續)

Name	Number of ordinary shares (Note 1)	Nature of interest	Approximate percentage of interest 權益概約 百分比
名稱或姓名	普通股股份數目 (附註1)	權益性質	
Ms. Leung Woon Yee 梁煥儀女士	221,405,500	Interest of spouse (Note 4) 配偶之權益 (附註4)	60.02%
Ms. Cai Liting 蔡麗婷女士	221,405,500	Interest of spouse (Note 5) 配偶之權益 (附註5)	60.02%
Value Partners Limited 惠理基金管理公司	25,712,000	Beneficial owner (Note 6) 實益擁有人 (附註6)	6.97%
Mr. Cheah Cheng Hye 謝清海先生	25,712,000	Interest of controlled corporation (Note 6) 控制公司之權益 (附註6)	6.97%

Note 1: Interests in shares and underlying shares stated above represent long positions.

Note 2: Acoustic Touch Limited is 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.

附註1: 上文所列於股份及相關股份之權益指長倉權益。

附註2: Acoustic Touch Limited分別由Gentle Smile Development Limited及Sky Talent Enterprises Limited各擁有15股(33.33%股權)、由Artbo Industries Group Limited、East Sino Consultants Limited及Loyal Fair Group Limited各擁有5股(11.11%股權)。

Report of the Directors 董事會報告

SUBSTANTIAL SHAREHOLDERS (CONT'D)

Note 2: (cont'd)

Gentle Smile Development Limited is wholly owned by Clever Choice Group Limited, which is in turn wholly owned by HSBC International Trustee Limited. Sky Talent Enterprises Limited is wholly owned by Hero King Service Limited, which is in turn wholly owned by HSBC International Trustee Limited. HSBC International Trustee Limited is the trustee of the Chow Family Trust and the Yuen Family Trust, each of which is a discretionary trust and the objects of which are the family members of Mr. Chow Man Yan, Michael and Mr. Yuen Yee Sai, Simon, 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.

Note 3: Ms. Yan Yau Tai, Ellen is the wife of Mr. Yeung Chi Hung, Johnny.

Note 4: Ms. Leung Woon Yee is the wife of Mr. Yuen Yee Sai, Simon.

Note 5: Ms. Cai Liting is the wife of Mr. Chow Man Yan, Michael.

Note 6: On 28 August 2003, Value Partners Limited held 25,712,000 shares of the Company and was owned as to approximately 32.53% by Mr. Cheah Cheng Hye.

Save as disclosed above, so far as is known to the Directors, there is no other person who has an interest or short position in the shares and underlying shares of the Company 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 2004.

主要股東 (續)

附註2: (續)

Gentle Smile Development Limited由Clever Choice Group Limited全資擁有，而Clever Choice Group Limited則由HSBC International Trustee Limited全資擁有。Sky Talent Enterprises Limited由Hero King Service Limited全資擁有，而Hero King Services Limited則由HSBC International Trustee Limited全資擁有。HSBC International Trustee Limited為Chow Family Trust及Yuen Family Trust之信託人，各為全權信託基金，其對象分別為周文仁先生及源而細先生之家族成員。

East Sino Consultants Limited由Silverfun Property Limited全資擁有。Artbo Industries Group Limited及Loyal Fair Group Limited均由Trittorney Limited全資擁有，而Trittorney Limited則由Silverfun Property Limited全資擁有。Silverfun Property Limited由Golden Hope Financial Limited全資擁有，而Golden Hope Financial Limited則由楊志雄先生全資擁有。

附註3: 殷有娣女士為楊志雄先生之妻子。

附註4: 梁煥儀女士為源而細先生之妻子。

附註5: 蔡麗婷女士為周文仁先生之妻子。

附註6: 於二零零三年八月二十八日，惠理基金管理公司持有本公司25,712,000股股份，而謝清海先生擁有惠理基金管理公司約32.53%之權利。

除上文所披露者外，據董事所知，於二零零四年九月三十日，概無其他人士於本公司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短倉。

Report of the Directors 董事會報告

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the period.

AUDIT COMMITTEE

The written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted with reference to "A Guide for Effective Audit Committees" published by the HKICPA.

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 effectiveness of the external and internal audit and of internal controls and risk evaluation. The Audit Committee currently comprises three independent non-executive directors of the Company, namely Dr. Chang Chu Cheng, Mr. Ho Bing Kwan and Mr. Pang Kwong Wah.

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 at any time during the six months ended 30 September 2004, save that the 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, 30 November 2004

買賣或贖回股份

期內，本公司及其任何附屬公司概無購買、出售或贖回任何本公司股份。

審核委員會

載列審核委員會權限與職責之書面職權範圍經已根據香港會計師公會頒佈之「審核委員會有效運作指引」而編製及採納。

審核委員會為董事會與本公司核數師在集團核數範疇方面之重要橋樑，審核委員會亦負責檢討外部與內部審核及內部控制之成效並進行風險評估。審核委員會現由本公司三名獨立非執行董事組成，分別為張樹成博士、何炳堃先生及彭廣華先生。

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二零零四年九月三十日止六個月內，未有遵守聯交所上市規則附錄14所載之最佳應用守則，惟本公司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，二零零四年十一月三十日

Management Discussion and Analysis 管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

The Group continued to maintain a healthy financial position during the period. Net current assets as at 30 September 2004 amounted to approximately HK\$123 million (As at 31 March 2004: HK\$104 million). The Group's current and quick ratio (excluding inventories) were 1.55 times (As at 31 March 2004: 1.60 times) and 1.13 times (As at 31 March 2004: 1.09 times) respectively. These indicate that the Group is able to meet future obligations without any difficulty.

The Group had cash and bank deposits of approximately HK\$80 million (As at 31 March 2004: HK\$74 million). About 10.6%, 3.2% and 52.7% of the total cash and bank deposits were denominated in Chinese Renminbi, Japanese Yen and US dollars respectively and the remainder in Hong Kong dollars.

The securities held for long-term purpose as at 30 September 2004 accounted for approximately HK\$25 million (As at 31 March 2004: HK\$36 million), of which about 62.5% and 37.5% were several structural notes issued by banks and investment funds managed by overseas investment companies 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 2004, the Group had aggregate banking facilities of approximately HK\$557 million (As at 31 March 2004: HK\$560 million) from several banks for overdrafts, loans, and trade financing, with an unused balance of approximately HK\$508 million (As at 31 March 2004: HK\$463 million). However, due to the high level of surplus cash as mentioned above, there is no present need 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 2004, the total borrowings of the Group were approximately HK\$48 million (As at 31 March 2004: HK\$52 million), a decrease of 9% and of which about 98.3% and 1.7% were due within one year and in the second year, respectively.

流動資金及財務資源

本集團於期內繼續維持健全之財政狀況。於二零零四年九月三十日，本集團之流動資產淨值約為123,000,000港元（二零零四年三月三十一日：104,000,000港元）。本集團之流動及速動比率（不包括存貨）分別為1.55倍（二零零四年三月三十一日：1.60倍）及1.13倍（二零零四年三月三十一日：1.09倍），顯示本集團可從容應付未來承擔。

本集團約有80,000,000港元現金及銀行存款（二零零四年三月三十一日：74,000,000港元）。現金及銀行存款總額中約10.6%、3.2%及52.7%分別為人民幣、日圓及美元，其餘則為港元。

於二零零四年九月三十日，長期持有之證券約為25,000,000港元（二零零四年三月三十一日：36,000,000港元），其中約62.5%及37.5%乃分別為銀行所發出之若干投資票據及海外投資公司管理之投資基金。

為配合日常流動資金管理及往後發展，本集團亦已安排大額未動用銀行信貸。於二零零四年九月三十日，本集團之銀行融資合共約為557,000,000港元（二零零四年三月三十一日：560,000,000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508,000,000港元（二零零四年三月三十一日：463,000,000港元）。然而，誠如上文所述，本公司擁有充裕盈餘現金，故目前並無任何大額借貸需要。

資本架構

本集團希望維持適當之股本借貸比例，確保維持有效之股本架構。於二零零四年九月三十日，本集團之借貸總額約為48,000,000港元（二零零四年三月三十一日：52,000,000港元），下跌9%，其中約98.3%及1.7%分別於一年內及第二年到期。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE (CONT'D)

These Group's borrowings consisted of an unsecured three-year bank loan of approximately HK\$4 million (As at 31 March 2004: HK\$6 million), being denominated in Hong Kong dollars, and various short-term bank loans of approximately HK\$44 million (As at 31 March 2004: HK\$46 million), of which about 28.4%, 66.6% and 5.0% were denominated in Hong Kong dollars, US dollars and Chinese Renminbi, respectively, and being secured by the Company's corporate guarantee of approximately HK\$93 million and the Group's land and buildings of approximately HK\$19 million (As at 31 March 2004: HK\$19 million). The short-term bank loans were primarily borrowed to finance the general operation of the production plants in PRC. During the period, the Group's borrowings bore interest at rates ranging from 0.9% to 5.5% per annum (As at 31 March 2004: ranging from 1.1% to 6.6% per annum).

The Group's gearing ratio as at 30 September 2004 was approximately 15.1% (As at 31 March 2004: 17.3%), which was measured on the basis of total borrowings of approximately HK\$48 million (As at 31 March 2004: HK\$52 million) as a percentage of total shareholders' equity of approximately HK\$317 million (As at 31 March 2004: HK\$303 million).

FOREIGN EXCHANGE EXPOSURE

Most of the Group's transactions, including borrowings, were conducted in US dollars, Hong Kong dollars or Chinese Renminbi. To mitigate the 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. Net exchange loss was approximately HK\$275,000 (2003: HK\$535,000).

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.

資本架構 (續)

此等借貸包括一項為期三年約4,000,000港元(二零零四年三月三十一日:6,000,000港元)之無擔保銀行貸款,以港元結算,以及多項合共約44,000,000港元(二零零四年三月三十一日:46,000,000港元)之短期銀行貸款,其中約28.4%、66.6%及5.0%分別以港元、美元及人民幣結算,並以本公司約93,000,000港元之公司擔保及本集團約19,000,000港元(二零零四年三月三十一日:19,000,000港元)之土地及樓宇作抵押。短期銀行貸款主要用於支付中國生產廠房之日常營運開支。期內,本集團之借款之年息率由0.9厘至5.5厘不等(二零零四年三月三十一日:年息率由1.1厘至6.6厘不等)。

本集團於二零零四年九月三十日之資本負債比率約為15.1%(二零零四年三月三十一日:17.3%),乃根據約48,000,000港元(二零零四年三月三十一日:52,000,000港元)之借貸總額及約317,000,000港元(二零零四年三月三十一日:303,000,000港元)之股東權益總額之百分比計算。

外匯風險

本集團大部份交易(包括借貸)均以美元、港元或中國人民幣結算,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。匯兌虧損淨額約為275,000港元(二零零三年:535,000港元)。

招聘、培訓及薪酬政策

本集團已為管理層及僱員設立有系統之培訓計劃。本集團已於期內為僱員定期提供管理及技術課程。

Management Discussion and Analysis 管理層討論及分析

EMPLOYMENT, TRAINING AND REMUNERATION POLICY (CONT'D)

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 for employees in Hong Kong, and state-sponsored retirement plans for employees in the PRC.

As at 30 September 2004, the Group's operations engaged a total of over 6,800 staff and workers. The employment costs (including the directors' emoluments) accounted for approximately HK\$62 million (2003: HK\$52 million).

COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2004, the Group had total outstanding capital commitments and operating lease commitments of approximately HK\$14 million (As at 31 March 2004: HK\$8 million) and HK\$3 million (As at 31 March 2004: HK\$4 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 2004, the Company had provided guarantees of approximately HK\$174 million (As at 31 March 2004: HK\$168 million) to several banks to secure banking facilities of its subsidiaries.

BUSINESS REVIEW

Fujikon is delighted to report that it had an encouraging start in the financial year 2004/05 marked by remarkable first half results. Past investment made by the Group in ramping up its scale of production and perfecting its manufacturing techniques bore copious fruit during the period. With strengthened and sharpened capabilities, the Group was able to capture business opportunities in the telecommunications industry and the electronic products and components business.

For the six months ended 30 September 2004, the Group's total turnover increased from HK\$264 million in the same period last year to HK\$479 million this year, representing an increase of 81.1%. Boosted by the strong turnover growth, net profit attributable to shareholders increased from last year's HK\$10.5 million to HK\$30.6 million this year.

招聘、培訓及薪酬政策 (續)

本集團亦已根據員工之表現及成績制訂人力資源政策及程序，以確保僱員之薪酬水平具競爭力，並根據慣常之薪酬及花紅制度按員工表現給予員工報酬。酌情花紅視乎本集團之溢利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僱員之國家退休金計劃。

於二零零四年九月三十日，本集團合共聘用逾6,800名員工及工人從事業務。包括董事酬金之僱員成本約為62,000,000港元（二零零三年：52,000,000港元）。

承擔及或然負債

於二零零四年九月三十日，本集團分別有合共約14,000,000港元（二零零四年三月三十一日：8,000,000港元）及3,000,000港元（二零零四年三月三十一日：4,000,000港元）之未履行資本承擔及經營租約承擔。由於本集團有大量流動現金，故此履行所有此等承擔並無困難。

於二零零四年九月三十日，本公司為其附屬公司所獲銀行融資向數家銀行作出約174,000,000港元（二零零四年三月三十一日：168,000,000港元）之擔保。

業務回顧

富士高欣然宣佈，集團於二零零四／零五年上半年度錄得出色表現，為全年業績展開一個令人鼓舞的開始。集團為擴大生產規模及優化生產技術而作出的投資及努力已步入收成期，憑藉更強大的實力，集團得以把握電訊業和電子產品及配件業務湧現的商機。

截至二零零四年九月三十日止六個月，集團的總營業額為479,000,000港元，較去年同期的264,000,000港元增加81.1%。由於營業額大幅增長，帶動股東應佔溢利由去年的10,500,000港元增加至本年的30,600,000港元。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (CONT'D)

Against the substantial 81.1% increase in turnover and 63.3% increasing in gross profit in the first half when compared with the same period last year, the 2.3% decline in gross margin from 23.4% to 21.1% deserved some elaborations. The primary reason for the drop was the significant increase in material cost. And to a lesser extent, the slip was attributable to the bulk production of acoustic components, like the micro speaker for mobile communications, at slightly lower gross margins during the period. On the other hand, efforts to curb operational expenses have begun to show effect, increasing net margin from 4.0% last year to 6.4% this year.

Geographically, the Group's major markets continued to report growth in sales during the period. In percentage terms, the growth in the Japanese market was the most impressive – business increased over 7-fold or 761%. In absolute terms, the growth in the North America and the Asia Pacific region (other than Japan) was the most significant – together they contributed a net turnover increase of over HK\$131 million. While inside the Asia Pacific region (other than Japan), up to 78% of the growth was fueled by the expansion of the PRC market. Much of that increase was from the growing PRC domestic sales of the Group's overseas customers. As a result, business turnover in the PRC was up 123%.

The significant growth in turnover from Japan and the Asia Pacific at large represented a geographical redistribution of sales; the net effect of such redistribution was an even healthier and more balanced picture than before. Despite a notable increase in sales, the percentage contribution to total turnover of the North American market decreased from 42.6% to 36.7%. While Europe and the Asia Pacific region (other than Japan) contributed more or less the same share, the proportion from the Japanese market however jumped from 2.5% to 12.0%.

In September, the Group and Showa Eurex (H.K.) Co., Ltd. set up the joint venture Sefco Inc. Overseeing marketing efforts of the Group in Japan, the joint venture will allow Fujikon to enhance its service to customers and to further strengthen its foothold in the lucrative Japanese market. As the Japanese economy continues to pick up and the legislation banning the use of handheld phones by drivers while driving takes effect there, the Group expects the Japanese market to bring in greater revenue and contribute a bigger proportion to its overall turnover in the second half of the year.

業務回顧 (續)

在營業額及毛利較去年同期分別增加81.1%及63.3%的同時，毛利率卻由23.4%輕微下降至21.1%，這主要是由於原材料的成本大幅上升所致。與此同時，集團於期內開始量產電聲零件，如適用於流動電話的微型揚聲器，亦為毛利率帶來輕微的影響。然而，由於集團致力減低經營開支的策略漸見成效，銷售回報率由去年同期的4.0%增加至本年度的6.4%。

地域分佈方面，集團各主要市場的銷售額於期內均持續錄得理想增長。其中以日本市場的表現最為突出，增幅逾七倍或761%。以實際數字計算，北美及亞太區（日本以外）市場合共錄得超過131,000,000港元的淨營業額增長，成績最為顯著。而亞太區（日本以外）78%的增長由中國市場的擴展所帶動，當中大部份增長源自集團海外客戶於中國銷售額的增長，中國市場的營業額於期內上升達123%。

日本和亞太區市場的顯著增長，標誌著集團於重整地區銷售分佈的策略的成效，令集團的地區銷售分佈達致更健康及平衡的狀況。北美市場方面，儘管銷售額顯著增加，但其佔總營業額的比例卻由42.6%下降至36.7%；歐洲與亞太區（日本以外）市場佔營業額的比例與去年相若，而日本市場所佔比例則由2.5%飆升至12.0%。

於本年九月，集團與Showa Eurex (H.K.) Co., Ltd. 成立合營公司Sefco Inc.，主要負責集團於日本的市場推廣工作。集團相信，合營公司有助富士高為日本客戶提供更優質服務，並鞏固其於這潛力龐大的市場的根基。由於日本經濟發展持續向好，加上禁止司機於行車時使用手提電話的法例已於當地嚴格執行，集團預期日本市場將於本年度下半年為富士高帶來更可觀的收益及更大的銷售貢獻。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (CONT'D)

The revenue hike in the Japanese market was primarily driven by the increase in demand for high quality acoustic transducers. In Europe, turnover grew from HK\$44 million to HK\$79 million, a robust surge of 81.8%, mainly due to the increasing demand for communication headsets for use with mobile phones. In the North American market, the 55.8% growth in turnover was driven by both audio and communications products, with particular strong growth in the wireless category.

In terms of product mix, the Group's audio products, communication products, multimedia products, and electronic products and accessories grew 15.8%, 252.3%, 3.8% and 137.2% in sales respectively. Audio products and electronic products and accessories remained as the largest business segments during the period, contributing 29.8% and 45.8% to the Group's total turnover respectively. The growth of the electronic products and accessories segment was mainly powered by the sales of micro speakers for mobile applications and in-car FM transmitters for use with portable audio devices.

During the period, the sustained growth of the telecommunications industry represented the single most important driving force behind the Group's revenue increase. Besides directly spurring the sales of communications headsets, which recorded a surge of 252.3%, the momentum was also felt by the acoustic components business. The Group engaged in contract manufacturing of high-end micro speakers mainly for mobile communications for a top tier Japanese customer. The percentage contribution to total turnover of this business grew from virtually zero to the low double digit in a relatively short time.

Meanwhile, the encouraging growth in audio products sales was mainly attributable to two factors the increasing popularity of MP3 devices and the more widespread acceptance of wireless products.

PROSPECTS

Looking ahead, the Group expects the vibrant growth registered in the first half of 2004/05 to continue into the second half of the year. The optimism is well substantiated by the amount of on-hand orders. As always, the Group will continue to aggressively pursue its targeted potential customers. With the Japanese joint venture company Sefco Inc. up and running, the Group is looking forward to securing a bigger share of the Japanese market.

業務回顧 (續)

高質素微型揚聲器的需求大幅增加，為日本市場締造豐厚的銷售增長。在歐洲，由於市場對流動電話通訊耳機的需求不斷增加，令營業額由44,000,000港元大幅飆升至79,000,000港元，增幅達81.8%。而北美市場錄得的55.8%營業額增長，主要由音響及通訊產品特別是無線產品的銷售額增長所帶動。

產品組合方面，音響產品、通訊產品、多媒體產品及電子產品及配件的銷售額分別錄得15.8%、252.3%、3.8%及137.2%的增幅。期內，音響產品和電子產品及配件仍然成為集團的核心業務，分別佔集團總營業額29.8%及45.8%。電子產品及配件方面的增長，主要由於流動電話內置微型揚聲器，以及汽車FM傳送器等音響設備的銷售額增加所致。

期內，電訊業的持續增長乃集團收益增加的最主要源動力。此行業的增長，除直接令通訊耳機的銷售額飆升252.3%外，連帶電聲零件業務亦因而受惠並錄得理想的增長。期內，集團贏得一位著名日本客戶有關高檔微型揚聲器的製造合約，令此項業務對總營業額的比例於短期內由零增加至雙位數字。

同時，隨著MP3播放機的流行及無線產品更為市場所接受，集團音響產品的銷售額亦錄得顯著增長。

前景

展望未來，按照目前的訂單數目，集團預計二零零四／零五年度上半年的增長勢頭將延伸至下半年。集團亦將秉承一貫宗旨，積極發掘更多具潛質的目標客戶。日本合營公司Sefco Inc.的成立及運作將有助集團進一步擴大於日本市場的佔有率。

Management Discussion and Analysis 管理層討論及分析

PROSPECTS (CONT'D)

To bring more values to its shareholders, the Group persistently embarks on diversifying its business into new areas with growth potential hence avoiding heavy reliance on the more matured sectors. In geographical terms, while the percentage contribution of the US market has gradually reduced to the current level of 35.5%, Europe, Japan and the PRC have been catching up. This growth pattern is expected to continue in the near future, resulting in a more balanced global sales distribution. This will allow the Group to reduce the risk of relying too much on the performance of any particular economy.

In product terms, the proportion of turnover from audio products has progressively reduced to the present 29.8%. The Group has shifted its focus on the audio industry to the booming telecommunications industry. With the new generation of in-car audio-visual entertainment business still in its infancy, the current revenue contribution of in-car AV products is still relatively small. However, the growth of over 70% for the first 6 months of 2004/05 compared with the full 12 months of 2003/04 is very encouraging. The Group believes, given some time to take off, the business will become a growth category.

Looking to the future, the Group will focus on expanding both its market and client base. It will also practice diligent cost control and strive to increase operational efficiencies, including increasing the production capacity of its plants in the PRC. Measures to improve cost effectiveness will include adopting new technology for the design of new products, increasing the extent of vertical integration and production capacity by installing new SMT production lines, and tightening the control on the Group's supply chain. Supported by these clearly defined and result-oriented measures, the Group is optimistic about maintaining its growth momentum into the fourth quarter and onward, bringing positive returns to its shareholders.

前景 (續)

為了令股東得到更佳回報，集團將不斷拓展業務至其他具高增長潛力的範疇，減低對已發展成熟業務的依賴。就地區市場而言，美國市場的貢獻比率逐漸下降至目前的35.5%，而歐洲、日本及中國市場則逐步追上。預期此增長模式將會持續，令集團的銷售額於全球的分佈更平均，減低集團過份依重個別經濟體系所帶來的風險。

產品組合方面，音響產品的營業額比例逐步下降至目前的29.8%。集團已將發展重心由音響業務轉移至發展蓬勃的電訊業。由於新一代汽車內置影音娛樂產品業務尚處於起步階段，此業務的實質收益貢獻相對較小。然而，與去年全年十二個月比較，此業務於二零零四／零五年度首六個月已錄得超過70%增長，成績令人鼓舞。本集團相信，假以時日，此業務勢必成為增長業務之一。

展望將來，集團將專注於擴大市場及客戶基礎，同時厲行實施成本控制及致力提升營運效率，包括提升國內各廠房的生產力。成本控制措施包括以新技術設計新產品、加強垂直整合、透過增設新SMT生產線增加生產力，以及加強對集團供應鏈的監管。憑以上清晰及目標為本的措施，集團對於第四季以至未來仍能維持強勁增長充滿信心，期望為股東帶來理想回報。

Condensed Consolidated Profit and Loss Account

簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2004

截至二零零四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		
		2004	2003	
		二零零四年	二零零三年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Turnover	營業額	2	478,812	264,436
Cost of sales	銷售成本		<u>(377,737)</u>	<u>(202,524)</u>
Gross profit	毛利		101,075	61,912
Other revenue	其他收入		60	60
Distribution and selling expenses	分銷及銷售支出		(16,255)	(11,391)
General and administrative expenses	一般及行政支出		<u>(45,656)</u>	<u>(37,915)</u>
Operating profit	經營溢利	3	39,224	12,666
Interest income	利息收入		493	1,357
Interest expense	利息支出		<u>(532)</u>	<u>(1,222)</u>
Profit before taxation	除稅前溢利		39,185	12,801
Taxation	稅項	4	<u>(7,173)</u>	<u>(1,064)</u>
Profit after taxation	除稅後溢利		32,012	11,737
Minority interests	少數股東權益		<u>(1,360)</u>	<u>(1,229)</u>
Profit attributable to shareholders	股東應佔溢利		<u>30,652</u>	<u>10,508</u>
Dividends	股息	5	<u>9,222</u>	<u>9,217</u>
Earnings per share	每股盈利	6		
– Basic	– 基本		HK8.3 cents港仙	HK2.9 cents港仙
– Diluted	– 攤薄		<u>HK8.3 cents港仙</u>	<u>HK2.8 cents港仙</u>

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

AS AT 30 SEPTEMBER 2004

於二零零四年九月三十日

		Note	As at 30 September 2004 二零零四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2004 二零零四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Fixed assets	固定資產	7	184,738	181,460
Long-term investments	長期投資	8	25,351	35,539
Other long-term assets	其他長期資產		600	600
Total non-current assets	總非流動資產		210,689	217,599
Current assets	流動資產			
Inventories	存貨		94,529	88,479
Accounts receivable	應收貨款	9	165,242	105,194
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產		6,798	9,455
Pledged bank deposits	已抵押銀行存款		–	142
Cash and bank deposits	現金及銀行存款		80,178	73,587
Total current assets	總流動資產		346,747	276,857
Current liabilities	流動負債			
Short-term bank borrowings	短期銀行借貸	10	(46,872)	(49,985)
Accounts payables	應付貨款	11	(123,942)	(85,348)
Accruals and other payables	應計及其他應付款項		(45,440)	(36,746)
Taxation payable	應付稅項		(7,765)	(1,064)
Total current liabilities	總流動負債		(224,019)	(173,143)
Net current assets	流動資產淨值		122,728	103,714
Total assets less current liabilities	總資產減流動負債		333,417	321,313
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	12	(3,548)	(3,759)
Long-term bank loan – unsecured, non-current portion	長期銀行貸款 – 無抵押, 非流動部份	13	(820)	(2,460)
Total non-current liabilities	總非流動負債		(4,368)	(6,219)
Minority interests	少數股東權益		(12,369)	(12,479)
Net assets	資產淨值		316,680	302,615
Represented by:	以下列支付:			
Share capital	股本	14	36,889	36,889
Reserves	儲備		279,791	265,726
Shareholders' equity	股東權益		316,680	302,615

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2004

截至二零零四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	
		2004	2003
		二零零四年	二零零三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash inflow/(outflow) from operating activities	經營業務之現金流入／(流出)淨額	34,408	(8,811)
Net cash used in investing activities	投資活動動用之現金淨額	(6,602)	(15,195)
Net cash outflow from financing activities	融資活動之現金流出淨額	(21,212)	(15,594)
Effect of foreign exchange rate changes	匯率變動之影響	(3)	190
Increase/(decrease) in cash and bank deposits	現金及銀行存款增加／(減少)	6,591	(39,410)
Cash and bank deposits at 1 April	四月一日之現金及銀行存款	73,587	102,039
Cash and bank deposits at 30 September	九月三十日之現金及銀行存款	80,178	62,629

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 2004

截至二零零四年九月三十日止六個月

		Six months ended 30 September 2004 (Unaudited)						
		截至二零零四年九月三十日止六個月(未經審核)						
		Cumulative					Retained earnings	Total
		Share capital	Share premium	Capital reserve	Property revaluation reserve	Currency translation adjustments		
					股本	股份溢價	資本儲備	物業重估儲備
		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
At 1 April 2004	於二零零四年四月一日	36,889	48,865	1,594	5,092	2,058	208,117	302,615
Translation adjustments	匯兌調整	-	-	-	-	(3)	-	(3)
Effect of deferred taxation	遞延稅項影響	-	-	-	16	-	-	16
Profit attributable to shareholders	股東應佔溢利	-	-	-	-	-	30,652	30,652
Final dividend for the year ended 31 March 2004, paid	截至二零零四年三月三十一日止年度派付之末期股息	-	-	-	-	-	(16,600)	(16,600)
At 30 September 2004	於二零零四年九月三十日	<u>36,889</u>	<u>48,865</u>	<u>1,594</u>	<u>5,108</u>	<u>2,055</u>	<u>222,169</u>	<u>316,680</u>
Representing:	代表:							
Interim dividend for the period, proposed	期內擬派中期股息						9,222	
Others	其他						212,947	
							<u>222,169</u>	

Condensed Consolidated Statement of Changes in Equity 簡明綜合股東權益變動表

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)

		Cumulative						Retained earnings	Total
		Share capital	Share premium	Capital reserve	Property revaluation reserve	Cumulative foreign currency translation adjustments			
							股本	股份溢價	資本儲備
		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	
At 1 April 2003	於二零零三年四月一日	36,745	47,156	1,594	5,044	2,051	212,092	304,682	
Translation adjustments	匯兌調整	-	-	-	-	1	-	1	
Effect of deferred taxation	遞延稅項影響	-	-	-	14	-	-	14	
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	-	-	-	-	-	(16,590)	(16,590)	
At 30 September 2003	於二零零三年九月三十日	<u>36,867</u>	<u>48,604</u>	<u>1,594</u>	<u>5,058</u>	<u>2,052</u>	<u>206,010</u>	<u>300,185</u>	
Representing:	代表:								
Interim dividend for the period, proposed	期內擬派中期股息							9,217	
Others	其他							196,793	
							<u>206,010</u>		

Notes to the Interim Financial Report 中期財務報告附註

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.

The unaudited interim financial report has been reviewed by the Company’s audit committee, and reviewed by the Company’s auditors, PricewaterhouseCoopers, in accordance with Statement of Auditing Standard 700 “Engagements to review interim financial reports” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

This interim financial report should be read in conjunction with the annual report as at and for the year ended 31 March 2004. 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 2004, and comply with Statement of Standard Accounting Practice (“SSAP”) Number 25 issued by the HKICPA 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 2004, which have been extracted from the audited accounts at that date.

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。

本未經審核中期財務報告已由本公司之審核委員會審閱，並由本公司之核數師羅兵咸永道會計師事務所按照香港會計師公會（「香港會計師公會」）頒佈之核數準則第700號「中期財務報告之審閱」審閱。

本中期財務報告應與二零零四年三月三十一日及截至該日止年度之年報一併閱覽。本中期財務報告乃根據本公司於二零零四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頒佈之會計實務準則（「會計實務準則」）第25號及香港聯合交易所有限公司證券上市規則附錄16所載之披露規定。中期財務報告所載之資料乃未經審核，惟二零零四年三月三十一日結算日之資產及負債資料除外，該等資料乃摘錄自該日之經審核賬目。

Notes to the Interim Financial Report

中期財務報告附註

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 was 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 2004 (Unaudited)						
		截至二零零四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	142,606	93,902	23,028	104,754	114,522	-	478,812
Inter-segment sales	分部間銷售	-	-	-	-	42,008	(42,008)	-
Total revenue	總收入	<u>142,606</u>	<u>93,902</u>	<u>23,028</u>	<u>104,754</u>	<u>156,530</u>	<u>(42,008)</u>	<u>478,812</u>
<u>Operating results</u>	<u>經營業績</u>							
Segment results	分部業績	<u>20,510</u>	<u>5,117</u>	<u>2,571</u>	<u>9,154</u>	<u>5,504</u>	-	42,856
Unallocated corporate expenses	未分配企業支出							(3,692)
Other revenue	其他收入							60
Interest income	利息收入							493
Interest expense	利息支出							(532)
Taxation	稅項							(7,173)
Profit after taxation but before minority interests	除稅後未計少數股東權益前溢利							32,012
Minority interests	少數股東權益							(1,360)
Profit attributable to shareholders	股東應佔溢利							<u>30,652</u>

Notes to the Interim Financial Report

中期財務報告附註

2. SEGMENT INFORMATION (CONT'D)

(a) Primary segment (cont'd)

2. 分部資料 (續)

(a) 主要分部 (續)

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
<u>Turnover</u>	<u>營業額</u>							
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>
<u>Operating results</u>	<u>經營業績</u>							
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>	<u>–</u>	<u>16,845</u>
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>

Notes to the Interim Financial Report

中期財務報告附註

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 was 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 2004 (Unaudited)							
		North America				Asia Pacific			
		北美洲		亞太區					
				Asian countries (other than PRC & Japan)					
		United States of America	Canada	Europe	Japan)	PRC	Japan	Others	Total
		美國	加拿大	歐洲	中國和日本以外之亞洲	中國	日本	其他	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
Turnover	營業額	<u>169,918</u>	<u>5,584</u>	<u>79,243</u>	<u>61,315</u>	<u>97,744</u>	<u>57,402</u>	<u>7,606</u>	<u>478,812</u>
Segment results	分部業績	<u>15,208</u>	<u>500</u>	<u>7,093</u>	<u>5,488</u>	<u>8,749</u>	<u>5,138</u>	<u>680</u>	<u>42,856</u>

		Six months ended 30 September 2003 (Unaudited)							
		North America				Asia Pacific			
		北美洲		亞太區					
				Asian countries (other than PRC & Japan)					
		United States of America	Canada	Europe	Japan)	PRC	Japan	Others	Total
		美國	加拿大	歐洲	中國和日本以外之亞洲	中國	日本	其他	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
Turnover	營業額	<u>107,335</u>	<u>5,306</u>	<u>43,586</u>	<u>46,488</u>	<u>43,894</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>2,961</u>	<u>2,796</u>	<u>425</u>	<u>712</u>	<u>16,845</u>

Notes to the Interim Financial Report

中期財務報告附註

3. OPERATING PROFIT

Operating profit has been arrived at after charging and crediting the following:

3. 經營溢利

經營溢利已扣除及計入以下各項：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2004	2003
		二零零四年	二零零三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Charging	扣除		
Depreciation of fixed assets	固定資產之折舊	14,197	13,508
Less: Amounts included in research and development expenditures	減：包括在研究及發展開支之款項	(2,771)	(2,474)
		<u>11,426</u>	<u>11,034</u>
Staff cost	僱員成本	<u>62,376</u>	<u>51,990</u>
Crediting	計入		
Gain on disposal of long-term investments	出售長期投資利潤	<u>1,477</u>	<u>—</u>

Notes to the Interim Financial Report

中期財務報告附註

4. TAXATION

Taxation consisted of:

4. 稅項

稅項包括：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2004	2003
		二零零四年	二零零三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current taxation	當期稅項		
– Hong Kong profits tax	– 香港利得稅	6,292	2,032
– Mainland China enterprise income tax	– 中國國內企業所得稅	1,076	–
		<u>7,368</u>	<u>2,032</u>
Deferred taxation relating to the origination and reversal of temporary differences	因發生及回轉暫時差異而產生的遞延稅項	(195)	(968)
		<u>7,173</u>	<u>1,064</u>

The Company is exempted from taxation in Bermuda until March 2016. Hong Kong profits tax has been provided at the rate of 17.5% (2003: 17.5%) 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.

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% (二零零三年：17.5%)。中國國內企業所得稅以中國國內之現行稅率計算。

Notes to the Interim Financial Report

中期財務報告附註

5. DIVIDENDS

5. 股息

		Six months ended 30 September 截至九月三十日止六個月	
		2004 二零零四年 HK\$'000 千港元 (Unaudited) (未經審核)	2003 二零零三年 HK\$'000 千港元 (Unaudited) (未經審核)
Proposed interim dividend of HK2.5 cents (2003: HK2.5 cents) per ordinary share	擬派中期股息 每股普通股2.5港仙 (二零零三年: 2.5港仙)	<u>9,222</u>	<u>9,217</u>

6. EARNINGS PER SHARE

The calculation of basic earnings per share for the six months ended 30 September 2004 is based on the consolidated profit attributable to shareholders of approximately HK\$30,652,000 (2003: HK\$10,508,000) and on the weighted average number of 368,890,000 shares (2003: 368,170,000 shares) in issue during the period.

As the outstanding share options for the six months ended 30 September 2004 were anti-dilutive, diluted earnings per share is the same as basic earnings per share. 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 and on the weighted average number of 371,234,000 shares in issue, after adjusting for the effects of all dilutive potential shares.

6. 每股盈利

截至二零零四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30,652,000港元(二零零三年: 10,508,000港元)及期內已發行股份之加權平均數368,890,000股(二零零三年: 368,170,000股)計算。

由於截至二零零四年九月三十日止六個月未行使之購股權具反攤薄影響,故此每股攤薄盈利與每股基本盈利相同。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港元及期內已發行股份之加權平均股數371,234,000股計算,並已就所有具攤薄潛力股份之影響作出調整。

Notes to the Interim Financial Report

中期財務報告附註

7. FIXED ASSETS

7. 固定資產

For the six months ended 30 September 2004 (Unaudited)

截至二零零四年九月三十日止六個月(未經審核)

		Land and buildings	Construction-in-progress	Machinery and moulds	Furniture and equipment	Motor vehicles	Total
		土地及樓宇	在建工程	機器及模具	傢俬及器材	汽車	總計
		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
Cost or valuation	成本或估值						
Beginning of period	期初	147,426	7,068	163,345	49,593	9,878	377,310
Additions	添置	-	4,434	8,311	4,534	204	17,483
Disposals	出售	-	-	(8)	(82)	-	(90)
End of period	期終	<u>147,426</u>	<u>11,502</u>	<u>171,648</u>	<u>54,045</u>	<u>10,082</u>	<u>394,703</u>
Analysed as-	按下列分析-						
At cost	成本	51,390	11,502	171,648	54,045	10,082	298,667
At professional valuation - 2000	二零零零年專業估值	96,036	-	-	-	-	96,036
		<u>147,426</u>	<u>11,502</u>	<u>171,648</u>	<u>54,045</u>	<u>10,082</u>	<u>394,703</u>
Accumulated depreciation	累積折舊						
Beginning of period	期初	23,383	-	136,957	27,605	7,905	195,850
Provision for the period	期內撥備	1,889	-	8,086	3,640	582	14,197
Disposals	出售	-	-	(7)	(75)	-	(82)
End of period	期終	<u>25,272</u>	<u>-</u>	<u>145,036</u>	<u>31,170</u>	<u>8,487</u>	<u>209,965</u>
Net book value	賬面淨值						
End of period	期終	<u>122,154</u>	<u>11,502</u>	<u>26,612</u>	<u>22,875</u>	<u>1,595</u>	<u>184,738</u>
Beginning of period	期初	<u>124,043</u>	<u>7,068</u>	<u>26,388</u>	<u>21,988</u>	<u>1,973</u>	<u>181,460</u>

Notes to the Interim Financial Report

中期財務報告附註

8. LONG-TERM INVESTMENTS

Long-term investments comprised:

8. 長期投資

長期投資包括：

		As at 30 September 2004 二零零四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2004 二零零四年 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		
– unlisted debt securities, at cost	– 非上市債務證券(按成本列賬)	11,935	11,935
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)
		–	–
Other investments	其他投資		
– unlisted investments, at market value	– 非上市投資(按市值列賬)	13,416	23,604
		25,351	35,539

Notes to the Interim Financial Report

中期財務報告附註

9. ACCOUNTS RECEIVABLE

The Group grants credit periods to customers ranging from 7 to 120 days. At 30 September 2004, the ageing analysis of accounts receivables was as follows:

9. 應收貨款

本集團給予客戶之信貸期由7至120日不等。於二零零四年九月三十日，應收貨款之賬齡分析如下：

		As at 30 September 2004 二零零四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2004 二零零四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current to 30 days	當期至30日	154,987	95,522
31 to 60 days	31至60日	12,874	3,924
61 to 90 days	61至90日	1,562	3,327
91 to 180 days	91至180日	2,300	6,853
		<u>171,723</u>	<u>109,626</u>
Less: Provision for bad and doubtful debts	減：呆壞賬撥備	<u>(6,481)</u>	<u>(4,432)</u>
		<u><u>165,242</u></u>	<u><u>105,194</u></u>

Notes to the Interim Financial Report

中期財務報告附註

10. SHORT-TERM BANK BORROWINGS

Short-term bank borrowings consisted of:

		As at 30 September 2004 二零零四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2004 二零零四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Short-term bank loans – secured	短期銀行貸款－有抵押	2,358	472
Short-term bank loans – unsecured	短期銀行貸款－無抵押	41,233	46,232
Long-term bank loan, current portion – unsecured (Note 13)	長期銀行貸款·流動部份 – 無抵押 (附註13)	3,281	3,281
		<u>46,872</u>	<u>49,985</u>

11. ACCOUNTS PAYABLE

At 30 September 2004, the ageing analysis of accounts payable was as follows:

		As at 30 September 2004 二零零四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2004 二零零四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current to 30 days	當期至30日	116,849	79,860
31 to 60 days	31至60日	3,084	3,808
61 to 90 days	61至90日	1,840	720
91 to 180 days	91至180日	2,169	960
		<u>123,942</u>	<u>85,348</u>

10. 短期銀行借貸

短期銀行借貸包括：

11. 應付貨款

於二零零四年九月三十日，應付貨款之賬齡分析如下：

Notes to the Interim Financial Report

中期財務報告附註

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 accounts was as follows:

12. 遞延稅項

遞延稅項乃就暫時差異以負債法及使用主要稅率17.5%全數計算。

遞延稅項負債賬款之變動如下：

		As at 30 September 2004 二零零四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2004 二零零四年 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	3,759	3,829
Deferred taxation credited to profit and loss account	計入損益賬之遞延稅項	(195)	(22)
Deferred taxation credited to reserve	計入儲備之遞延稅項	(16)	(48)
At the end of the period/year	期終／年終	<u>3,548</u>	<u>3,759</u>
Provided for in respect of accelerated depreciation allowances	就加速折舊抵免之撥備	<u>3,548</u>	<u>3,759</u>

Notes to the Interim Financial Report

中期財務報告附註

13. LONG-TERM BANK LOAN – UNSECURED

Long-term bank loan – unsecured, consisted of:

		As at 30 September 2004 二零零四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2004 二零零四年 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	820	2,460
		<u>4,101</u>	<u>5,741</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>820</u>	<u>2,460</u>

13. 長期銀行貸款 – 無抵押

長期銀行貸款 – 無抵押，包括：

	As at 30 September 2004 二零零四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2004 二零零四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Amounts repayable		
– within one year	3,281	3,281
– within one to two years	820	2,460
	<u>4,101</u>	<u>5,741</u>
Less: Amount due within one year included under current liabilities (Note 10)	<u>(3,281)</u>	<u>(3,281)</u>
	<u>820</u>	<u>2,460</u>

Notes to the Interim Financial Report

中期財務報告附註

14. SHARE CAPITAL

14. 股本

		As at		As at	
		30 September 2004		31 March 2004	
		二零零四年九月三十日		二零零四年三月三十一日	
		Number of	Nominal	Number of	Nominal
		shares	value	shares	Value
		股份數目	面值	股份數目	面值
		'000	HK\$'000	'000	HK\$'000
		千股	千港元	千股	千港元
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(未經審核)	(未經審核)	(經審核)	(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)	已發行及繳足股本 (每股面值0.10港元 之普通股)				
Beginning of period/year	期初／年初	368,890	36,889	367,450	36,745
Exercise of share options during the period/year	期內／年內 行使之購股權	-	-	1,440	144
End of period/year	期終／年終	<u>368,890</u>	<u>36,889</u>	<u>368,890</u>	<u>36,889</u>

Notes to the Interim Financial Report

中期財務報告附註

15. COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital commitments

The Group had the following authorised and contracted capital commitments:

Acquisition of machinery and equipment	購買機器及器材
Construction of factory premises	建造廠房

(b) Operating lease commitments

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

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

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 2004 二零零四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2004 二零零四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
1,273	2,703
12,992	5,223
14,265	7,926

(b) 經營租約承擔

本集團根據多項不可解除之經營租約所涉及之未來最低租賃款項總額如下：

As at 30 September 2004 二零零四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2004 二零零四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
2,542	2,858
647	1,137
3,189	3,995

Notes to the Interim Financial Report

中期財務報告附註

16. RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties:

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	
		2004	2003
		二零零四年	二零零三年
		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)		
– Sales to the Group	– 向本集團銷售	6,187	4,983
– Purchases from the Group	– 向本集團購買	–	7
– Sub-contracting charges paid/payable to the Group	– 已付／應付予本集團之加工費用	593	–
– Motor vehicles expenses paid by the Group	– 本集團已付之汽車費用	95	–
First Success Technology Limited (ii)	世嘉科技有限公司(ii)		
– Rent paid/payable by the Group	– 本集團已付／應付租金	224	224
– Management fees paid/payable to the Group	– 已付／應付予本集團之管理費	60	60
JPR Travel Services Limited (iii)	路路通旅遊有限公司(iii)		
– Travelling expenses paid/payable by the Group	– 本集團已付／應付交通費用	138	258
Yuyao Shun-Tai Telecommunication Material Company Limited (iv)	余姚舜台電訊器材有限公司(iv)		
– Rent paid/payable by the Group	– 本集團已付／應付租金	12	155
Imaginative Design Operation Limited (v)	天行科技有限公司(v)		
– Purchases from the Group	– 向本集團購買	161	194
– Sales to the Group	– 向本集團銷售	484	343

Notes to the Interim Financial Report 中期財務報告附註

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.
- (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.
- (iii) JPR Travel Services Limited is beneficially owned by the spouse of Mr. Tsang Yiu Wah, an ex-director of the Company. Mr. Tsang Yiu Wah resigned as a director of the Company on 1 July 2004.
- (iv) Yuyao Shun-Tai Telecommunication Material Company Limited ("YSTTMCL") is 30% beneficially owned by the minority shareholder of Ningbo Fusion Electrical Material Company Limited ("NFEMCL"), a subsidiary of the Company, while the remaining 70% is owned by an unrelated party.
- (v) Imaginative Design Operation Limited is 38.6% beneficially owned by Mr. Yeung Chi Hung, Johnny, Mr. Yuen Yee Sai, Simon, Mr. Chow Man Yan, Michael, Mr. Wong Sau Lik, Weekly Peter and Mr. Ng Kwong Hing, directors of the Company.

In the opinion of the Company's Directors, the above transactions were conducted in the usual course of business and at terms mutually agreed by the respective parties.

17. APPROVAL OF INTERIM FINANCIAL REPORT

The interim financial report as set out on pages 25 to 46 was approved by the Board of Director on 30 November 2004.

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%權益，其餘97%權益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。
- (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。
- (iii) 路路通旅遊有限公司由本公司前董事曾耀華先生之配偶實益擁有。曾耀華先生已於二零零四年七月一日辭去本公司董事一職。
- (iv) 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。
- (v) 天行科技有限公司由本公司董事楊志雄先生、源而細先生、周文仁先生、王秀力先生及吳廣興先生實益擁有38.6%權益。

本公司董事認為，上述交易乃於日常業務中按雙方協定之條款進行。

17. 批准中期財務報告

第25至46頁所載之中期財務報告已於二零零四年十一月三十日經董事會批准。

Corporate Information 公司資料

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, Weeky Peter
Mr. Ng Kwong Hing

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Chang Chu Cheng#
Mr. Ho Bing Kwan#
Mr. Pang Kwong Wah#

Audit Committee Member

COMPANY SECRETARY

Mr. Tang Siu Fai

REGISTERED OFFICE

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BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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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
吳廣興先生

獨立非執行董事

張樹成博士#
何炳堃先生#
彭廣華先生#

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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百慕達主要股份過戶登記處

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Corporate Information 公司資料

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香港證券登記有限公司
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Certified Public Accountants
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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
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Hong Kong

律師

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PRINCIPAL BANKERS

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

主要往來銀行

渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司
中國銀行(香港)有限公司
恆生銀行有限公司

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海富中心第一期29樓A室

抱負

成為卓越的工業集團。

使命

通過質量、技術不斷進步；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。

A SOUND COMPANY



fujikon

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