



25th Anniversary

Fujikon Industrial Holdings Limited

富士高實業控股有限公司

(股份代號 Stock Code: 927)



Interim Report 中期報告

2007-08

Vision

To be a world-class electro-acoustic group.

Mission

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

Values

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

Commitment and Mutual Benefits; making continuous and steady development.

Innovation and Progress; sharing the outstanding achievements.

From Society and for Society; fulfilling social obligations.

Remark ① Quality - Product, Service and Management; and

Remark ② Technology - Development and Production



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Report of the Directors

董事會報告

The directors (the “**Directors**”, and each a “**Director**”) of the Company have the pleasure of presenting the interim report together with the condensed financial information of Fujikon Industrial Holdings Limited (“the Company”) and its subsidiaries (together “the Group”) for the six months ended 30 September 2007 (the “Period”).

The condensed financial information set out on pages 25 to 50, is unaudited, but has been reviewed by the audit committee of the Company and PricewaterhouseCoopers in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Hong Kong Institute of Certified Public Accountants.

INTERIM DIVIDEND

The board (“the **Board**”) of Directors has resolved to declare an interim dividend of HK3.0 cents (2006: HK3.0 cents) and a special interim dividend of HK2.0 cents (2006: Nil) per share for the six months ended 30 September 2007. The interim dividend and the special interim dividend is expected to be paid on or around 28 December 2007 to shareholders whose names are registered in the books of the Company on 17 December 2007.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to the interim dividend and special interim dividend for the six months ended 30 September 2007, the register of members will be closed from Monday, 17 December 2007 to Tuesday, 18 December 2007 (both days inclusive) during which period no transfer of shares will be effected. In order to qualify for the interim dividend and the special interim dividend, all transfers of share accompanied by the relevant share certificate must be lodged with the Company’s Hong Kong branch share registrar, Hong Kong Registrars Limited at Rooms 1712-16, 17/F, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not later than 4:30 pm on Friday, 14 December 2007 for registration.

本公司董事(「**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」)截至二零零七年九月三十日止六個月(「期間」)之中期報告及簡明財務資料。

第25至50頁所載之簡明財務資料並未經審核，惟已由本公司之審核委員會及羅兵咸永道會計師事務所遵照香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱。

中期股息

董事會(「**董事會**」)議決派付截至二零零七年九月三十日止六個月中期股息每股3.0港仙(二零零六年：3.0港仙)及特別中期股息2.0港仙(二零零六年：無)。中期股息及特別中期股息預計將於二零零七年十二月二十八日或其相近日子向於二零零七年十二月十七日名列本公司股東名冊之股東派付。

暫停辦理股份過戶登記

為決定合資格取得截至二零零七年九月三十日止六個月之中期股息及特別中期股息，本公司將於二零零七年十二月十七日星期一至二零零七年十二月十八日星期二(包括首尾兩天)暫停辦理股份過戶登記手續。為符合資格收取中期股息及特別中期股息，股東須於二零零七年十二月十四日星期五下午四時三十分前將所有過戶文件連同有關股票送交本公司之香港股份過戶登記分處香港證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-16室。



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

As at 30 September 2007, the directors and chief executive of the Company had the following interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

董事及主要行政人員於本公司或其聯營公司之股份、相關股份及債券之權益

於二零零七年九月三十日，按照根據證券及期貨條例第352條所存置之登記冊所記錄，或本公司及香港聯合交易所有限公司（「聯交所」）根據上市公司董事進行證券交易之標準守則以其他方式獲知會者，董事及本公司主要行政人員於本公司或其聯營公司（定義見證券及期貨條例（「證券及期貨條例」））之股份、相關股份及債券中擁有下列權益或淡倉。

Name of Director	The Company/name of associated corporation	Capacity	Number and class of securities <i>(Note 1)</i> 證券數目及類別 <i>(附註1)</i>	Approximate percentage of interest 概約權益百分比
董事姓名	本公司／ 聯營公司名稱	身份		
Mr. Yeung Chi Hung, Johnny 楊志雄先生	The Company 本公司	Founder of a discretionary trust 全權信託的創立人	211,714,500 ordinary shares of HK\$0.10 each (each a "Share") <i>(L)</i> <i>(Note 2)</i> 211,714,500股每股面值0.10港元的普通股 〔股份〕(L)(附註2)	55.54%
	The Company 本公司	Beneficial owner 實益擁有人	13,391,000 Shares (L) <i>(Notes 3 and 7)</i> 13,391,000股股份(L) <i>(附註3及7)</i>	3.51%
	Acoustic Touch Limited	Interest of controlled corporation 控制公司的權益	15 shares of US\$1.00 each (L) <i>(Note 2)</i> 15股每股面值1.00美元的股份(L) <i>(附註2)</i>	33.33%

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

(Continued)

董事及主要行政人員於本公司或其聯營公司之股份、相關股份及債券之權益(續)

Name of Director	The Company/name of associated corporation	Capacity	Number and class of securities (Note 1) 證券數目及類別 (附註1)	Approximate percentage of interest 概約權益百分比
Mr. Yuen Yee Sai, Simon 源而細先生	The Company 本公司	Interest of controlled corporation 控制公司的權益	211,714,500 Shares (L) (Note 2) 211,714,500股股份(L) (附註2)	55.54%
	The Company 本公司	Beneficial owner 實益擁有人	13,391,000 Shares (L) (Notes 4 and 7) 13,391,000股股份(L) (附註4及7)	3.51%
	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)	33.33%
Mr. Chow Man Yan, Michael 周文仁先生	The Company 本公司	Interest of controlled corporation 控制公司的權益	211,714,500 Shares (L) (Note 2) 211,714,500股股份(L) (附註2)	55.54%
	The Company 本公司	Beneficial owner 實益擁有人	13,391,000 Shares (L) (Notes 5 and 7) 13,391,000股股份(L) (附註5及7)	3.51%
	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)	33.33%



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

(Continued)

董事及主要行政人員於本公司或其聯營公司之股份、相關股份及債券之權益(續)

Name of Director	The Company/name of associated corporation	Capacity	Number and class of securities (Note 1) 證券數目及類別 (附註1)	Approximate percentage of interest 概約權益百分比
董事姓名	本公司/ 聯營公司名稱	身份		
Mr. Yuen Chi King, Wyman 源子敬先生	The Company 本公司	Beneficial owner 實益擁有人	400,000 Shares (L) (Notes 6 and 7) 400,000股股份(L) (附註6及7)	0.10%
Mr. Yeung Siu Chung, Ben 楊少聰先生	The Company 本公司	Beneficiary of a trust 信託受益人	211,714,500 Shares (Note 2) 211,714,500股股份 (附註2)	55.54%
	Acoustic Touch Limited	Beneficiary of a trust 信託受益人	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)	33.33%

Notes:

- The letter "L" represented the person's interests in the shares and underlying shares of the Company or its associated corporations.
- These Shares were held by Acoustic Touch Limited, which was owned as to 15 shares (33.33%) by Gentle Smile Development Limited, as to 15 shares (33.33%) by Sky Talent Enterprises Limited, as to 5 shares (11.11%) by Artbo Industries Group Limited, as to 5 shares (11.11%) by East Sino Consultants Limited and as to 5 shares (11.11%) by Loyal Fair Group Limited.

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

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

附註:

- 字母「L」指該人士於本公司或其聯營公司的股份及相關股份的權益。
- 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由周文仁先生全資擁有。Sky Talent Enterprises Limited由源而細先生全資擁有。East Sino Consultants Limited、Artbo Industries Group Limited及Loyal Fair Group Limited均由全權信託基金Yeung Family Trust（其受益人為楊志雄先生的家族成員，包括楊少聰先生）實益擁有。

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

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

(Continued)

3. Interests in these Shares comprised 91,000 Shares registered under the name of Mr. Yeung Chi Hung, Johnny and 13,300,000 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 7 below.
4. Interests in these Shares comprised 91,000 Shares registered under the name of Mr. Yuen Yee Sai, Simon and 13,300,000 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 7 below.
5. Interests in these Shares comprised 91,000 Shares registered under the name of Mr. Chow Man Yan, Michael and 13,300,000 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 7 below.
6. Interests in these Shares comprised 400,000 Shares to be allotted and issued upon exercise in full of the outstanding options granted to Mr. Yuen Chi King, Wyman under the share option schemes of the Company as referred to in note 7 below.
7. Share options were granted to the Directors under the share option schemes of the Company, details of which were separately disclosed under the paragraph headed "Information on Share Option Schemes" below.

Save as disclosed above, none of the directors and chief executive of the Company had any interest and short position in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as at 30 September 2007.

董事及主要行政人員於本公司或其聯營公司之股份、相關股份及債券之權益(續)

3. 於此等股份之權益包括以楊志雄先生名義登記的91,000股股份及因全面行使根據本公司的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13,300,000股股份，誠如下文附註7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股股份及因全面行使根據本公司的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13,300,000股股份，誠如下文附註7所述。
5. 於此等股份之權益包括以周文仁先生名義登記之91,000股股份及因全面行使根據本公司的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13,300,000股股份，誠如下文附註7所述。
6. 於此等股份之權益包括因全面行使根據本公司的購股權計劃授予源子敬先生之尚未行使購股權而將予配發及發行之400,000股股份，誠如下文附註7所述。
7. 購股權乃根據本公司購股權計劃授予董事，購股權計劃詳情於下文「購股權計劃之資料」一段中披露。

除上文所披露者外，於二零零七年九月三十日，概無本公司董事或主要行政人員於本公司或其聯營公司(定義見證券及期貨條例)之股份、相關股份及債券中擁有須記入根據證券及期貨條例第352條所存置之登記冊之權益及淡倉，或須根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益及淡倉。



INFORMATION ON SHARE OPTION SCHEMES

The Company has adopted 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 the ordinary resolutions of the Company passed on 21 August 2002, the Company adopted a new share option scheme (the “New Scheme”) which complies 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 under the Old Scheme prior to its termination remain in full force and effect and are capable of being exercised in accordance with the provisions of the Old Scheme.

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.

購股權計劃之資料

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

根據本公司於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」）。在終止舊計劃前根據舊計劃授出之購股權將仍為全面生效及有效，並且可根據舊計劃之條文行使。

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。

INFORMATION ON SHARE OPTION SCHEMES (Continued)

As at 30 September 2007, the share options granted to and held by the Directors and employees under the Share Option Scheme were as follows:

Old Scheme

	Number of underlying Shares 相關股份數目				End of Period	Subscription price per share	Date of grant (Note ii)	Exercise period (dd/mm/yyyy)
	Beginning of Period	Granted during the Period	Exercised during the Period (Note i)	Lapsed as a result of termination of employment 因終止僱用 而失效 之購股權				
	期初	期內授出	期內行使 (附註i)	期終	期終	每股 認購價	授出日期 (附註ii)	行使期 (日/月/年)
	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股	HK\$ 港元		
Directors								
董事								
Yeung Chi Hung, Johnny 楊志雄	6,000	-	-	-	6,000	1.287	02/05/2000	02/05/2000 – 01/05/2010
Yuen Yee Sai, Simon 源而細	6,000	-	-	-	6,000	1.287	02/05/2000	02/05/2000 – 01/05/2010
Chow Man Yan, Michael 周文仁	6,000	-	-	-	6,000	1.287	02/05/2000	02/05/2000 – 01/05/2010
Ng Kwong Hing (Note iv) 吳廣興 (附註iv)	400	-	(400)	-	-	1.287	02/05/2000	02/05/2001 – 01/05/2010 (Note vi) (附註vi)
	400	-	(400)	-	-	1.287	02/05/2000	02/05/2002 – 01/05/2010 (Note vii) (附註vii)
	18,800	-	(800)	-	18,000			
Employees under continuous contracts (Note iii) 持續合約僱員 (附註iii)								
	205	-	(80)	-	125	1.287	02/05/2000	02/05/2001 – 01/05/2010 (Note vi) (附註vi)
	60	-	(60)	-	-	1.287	02/05/2000	02/05/2002 – 01/05/2010 (Note vii) (附註vii)
	265	-	(140)	-	125			
Total 總計:	19,065	-	(940)	-	18,125			

購股權計劃之資料(續)

於二零零七年九月三十日，董事及僱員在購股權計劃下獲授之購股權如下：

舊計劃



INFORMATION ON SHARE OPTION SCHEMES (Continued)

購股權計劃之資料(續)

New Scheme

新計劃

	Number of underlying Shares 相關股份數目				End of Period	Subscription price per share	Date of grant (Note ii)	Exercise period (dd/mm/yyyy)
	Beginning of Period	Granted during the Period	Exercised during the Period (Note i)	Lapsed as a result of termination of employment				
	期初	期內授出	期內行使 (附註i)	因終止僱用 而失效 之購股權	期終	每股 認購價	授出日期 (附註ii)	行使期(日/月/年)
	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股	HK\$ 港元		
Directors								
董事								
Yeung Chi Hung, Johnny 楊志雄	1,800	-	-	-	1,800	1.00	03/05/2004	03/05/2005 – 02/05/2014 (Note vi)(附註vi)
	1,800	-	-	-	1,800	1.00	03/05/2004	03/05/2006 – 02/05/2014 (Note vii)(附註vii)
	-	3,700	-	-	3,700	1.98	22/05/2007	22/05/2008 – 21/05/2017 (Note vi)(附註vi)
Yuen Yee Sai, Simon 源而細	1,800	-	-	-	1,800	1.00	03/05/2004	03/05/2005 – 02/05/2014 (Note vi)(附註vi)
	1,800	-	-	-	1,800	1.00	03/05/2004	03/05/2006 – 02/05/2014 (Note vii)(附註vii)
	-	3,700	-	-	3,700	1.98	22/05/2007	22/05/2008 – 21/05/2017 (Note vi)(附註vi)
Chow Man Yan, Michael 周文仁	1,800	-	-	-	1,800	1.00	03/05/2004	03/05/2005 – 02/05/2014 (Note vi)(附註vi)
	1,800	-	-	-	1,800	1.00	03/05/2004	03/05/2006 – 02/05/2014 (Note vii)(附註vii)
	-	3,700	-	-	3,700	1.98	22/05/2007	22/05/2008 – 21/05/2017 (Note vi)(附註vi)
Ng Kwong Hing (Note iv) 吳廣興 (附註iv)	500	-	(500)	-	-	1.00	03/05/2004	03/05/2005 – 02/05/2014 (Note vi)(附註vi)
	500	-	(500)	-	-	1.00	03/05/2004	03/05/2006 – 02/05/2014 (Note vii)(附註vii)
Yuen Chi King, Wyman 源子敬	-	400	-	-	400	1.98	22/05/2007	22/05/2008 – 21/05/2017 (Note vi)(附註vi)
	11,800	11,500	(1,000)	-	22,300			

INFORMATION ON SHARE OPTION SCHEMES (Continued)

購股權計劃之資料(續)

New Scheme (Continued)

新計劃(續)

	Number of underlying Shares 相關股份數目				End of Period	Subscription price per share	Date of grant (Note ii)	Exercise period (dd/mm/yyyy)
	Beginning of Period	Granted during the Period	Exercised during the Period (Note i)	Lapsed as a result of termination of employment				
	期初	期內授出	期內行使 (附註i)	因終止僱用 而失效 之購股權	期終	每股 認購價	授出日期 (附註ii)	行使期(日/月/年)
	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股	HK\$ 港元		
Employees under continuous contracts (Note iii)	248	-	(248)	-	-	1.50	02/06/2003	02/12/2003 - 01/06/2013 (Note v)(附註v)
持續合約僱員 (附註iii)	248	-	(248)	-	-	1.50	02/06/2003	02/06/2004 - 01/06/2013 (Note vi)(附註vi)
	380	-	(330)	-	50	1.00	03/05/2004	03/05/2005 - 02/05/2014 (Note vi)(附註vi)
	750	-	(700)	-	50	1.00	03/05/2004	03/05/2006 - 02/05/2014 (Note vii)(附註vii)
	200	-	(200)	-	-	1.00	31/05/2004	03/05/2005 - 02/05/2014 (Note vi)(附註vi)
	200	-	(200)	-	-	1.00	31/05/2004	03/05/2006 - 02/05/2014 (Note vii)(附註vii)
	-	700	-	-	700	1.98	22/05/2007	22/05/2008 - 21/05/2017 (Note vi)(附註vi)
	-	700	-	-	700	1.98	22/05/2007	22/05/2009 - 21/05/2017 (Note vii)(附註vii)
	2,026	1,400	(1,926)	-	1,500			
Total 總計:	13,826	12,900	(2,926)	-	23,800			



INFORMATION ON SHARE OPTION SCHEMES (Continued)

Notes:

- (i) The weighted average closing price of the Shares immediately before the dates on which the options were exercised was HK\$2.71.
- (ii) The closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet immediately before the dates on which the options were granted were as follows:

Date of grant	授出日期	Closing price per share immediately before the date of grant (HK\$) 緊接授出日期前之每股收市價 (港元)
2 May 2000	二零零零年五月二日	1.72
23 July 2001	二零零一年七月二十三日	0.68
2 June 2003	二零零三年六月二日	1.49
3 May 2004	二零零四年五月三日	0.89
31 May 2004	二零零四年五月三十一日	0.99
22 May 2007	二零零七年五月二十二日	1.95

- (iii) Employees include employees of the Company and of its subsidiaries working under employment contract with the Company or its subsidiaries which are regarded as "continuous contracts" for the purpose of the Employment Ordinance of Hong Kong.
- (iv) Mr. Ng Kwong Hing resigned as an executive Director with effect from 4 April 2007.
- (v) The options were subject to a vesting period of half year from the date of grant.
- (vi) The options were subject to a vesting period of one year from the date of grant.
- (vii) The options were subject to a vesting period of two years from the date of grant.

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

No option granted under the share option schemes of the Company was cancelled during the Period.

購股權計劃之資料(續)

附註：

- (i) 股份於緊接各購股權獲行使日期前之加權平均收市價為2.71港元。
- (ii) 聯交所發佈之每日收市價表所列本公司股份於緊接有關購股權授出日期前之交易日之收市價如下：

**Closing price per share immediately before the date of grant
(HK\$)
緊接授出日期前之每股收市價
(港元)**

- (iii) 僱員包括根據與本公司及其附屬公司訂立之僱傭合約(根據香港僱傭條例, 被視為「持續合約」者受聘於本公司及附屬公司工作之僱員。
- (iv) 吳廣興先生已辭任執行董事, 自二零零七年四月四日起生效。
- (v) 該等購股權須按授出日期起計之半年歸屬期行使。
- (vi) 該等購股權須按授出日期起計之一年歸屬期行使。
- (vii) 該等購股權須按授出日期起計之兩年歸屬期行使。

除以上所披露者外, 期內任何時候, 本公司或其任何附屬公司或控股公司均沒有參予任何情況安排, 致使任何董事或本公司之行政人員可透過收購本公司或其他任何法人團體之股份或債務證券(包括債券)取得利益。

於期內並無註銷任何根據本公司購股權計劃授出之購股權。

INFORMATION ON SHARE OPTION SCHEMES (Continued)

Options to subscribe for 12,900,000 Shares were granted under the New Scheme during the Period under review. According to the Binomial Model, the fair value of the options granted in the Period measured as at the date of grant of 22 May 2007 was approximately HK\$0.58 and HK\$0.59 per Share, respectively, taking into account various factors, variables and assumptions which include the following:

- (i) exercise multiples was applied to the historical information of the option holders, on average, would exercise their options when the stock price is 176% of the exercise price;
- (ii) the risk-free interest rate used was 4.88%, being the yields of the Hong Kong Monetary Authority Exchange Fund Notes quoted at the date of grant;
- (iii) the expected volatility was about 31.46%, which represented the standard deviation, which is a measure of price dispersion or variation. This variable is just the average of the square of the difference between share price and mean price over time;
- (iv) the expected annual dividend yield of HK8.0 cents per share based on the historical dividend payments; and
- (v) the expected exercisable volume included the 200,000 share options granted and which were unlikely to qualify the vesting condition of the options, and were thus deducted in deriving the total value of the share option.

The result of the Binomial Model can be materially affected by changes in these variables and assumptions. Therefore, an option's actual value may differ from the estimated fair value of the options due to limitations of the Binomial Model.

All the options forfeited before expiry of the New Scheme will be treated as lapsed options which will not be added back to the number of shares available to be issued under the New Scheme.

The total expense recognised in the Company's income statement for the Period in respect of the grant of the aforesaid 12,700,000 options is HK\$2,598,000.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2007, 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.

購股權計劃之資料(續)

回顧期間，於新購股權計劃下曾准予授出12,900,000股購股權。根據二項式模式，期內授出購股權之公平值(按二零零七年五月二十二日授出日期計算)分別約為每股0.58港元及0.59港元，並已考慮以下因素、變數及假設：

- (i) 按以往購股權持有人之平均行使價資料，購股權預計將會於股價到達176%時行使；
- (ii) 用作計算之無風險利率為4.88厘，即於授出日期當日之香港金融管理局外匯基金債券所報息率；
- (iii) 用作計算之預期股價波動率約為31.46%，即量度價格分佈或變動之標準偏差。該變數乃以股價及一段時間內股價之平均值之差之二次方平均計算；
- (iv) 預計每年股息回報為8.0港仙。該金額乃按過往支付股息計算；及
- (v) 在預計可行使購股權數量當中包括所授出200,000股購股權是有可能不符合歸屬條件，因此在計算購股權之總值時須被扣除。

二項式模式之結果可因該等變數及假設重大變動而變更。因此，購股權之實際價值可能因二項式模式之限制而與其估計公平值不同。

所有於新計劃屆滿前遭沒收之購股權將視作失效，不得重新加入根據該新計劃可供發行之股份數目。

於期內，就授出上述12,700,000購股權已確認於本公司收益表總支出為2,598,000港元。

主要股東

於二零零七年九月三十日，以下人士(並非本公司董事及主要行政人員)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及第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。



SUBSTANTIAL SHAREHOLDERS (Continued)

主要股東(續)

Name of shareholder 股東名稱	Number of Shares (Note 1) 股份數目 (附註1)	Capacity 身份	Approximate percentage of interest 概約權益 百分比
Acoustic Touch Limited	211,174,500	Beneficial owner 實益擁有人	55.54%
Sky Talent Enterprises Limited	211,174,500	Interest of controlled corporation (Note 2) 控制公司之權益(附註2)	55.54%
Golden Hope Financial Limited	211,174,500	Interest of controlled corporation (Note 2) 控制公司之權益(附註2)	55.54%
Gentle Smile Development Limited	211,174,500	Interest of controlled corporation (Note 2) 控制公司之權益(附註2)	55.54%
Silverfun Property Limited	211,174,500	Trustee (other than a bare trustee) (Note 2) 信託人(被動信託人除外)(附註2)	55.54%
Ms. Yan Yau Tai, Ellen 殷有娣女士	225,105,500	Interest of spouse (Note 3) 配偶之權益(附註3)	59.05%
Ms. Leung Woon Yee 梁煥儀女士	225,105,500	Interest of spouse (Note 4) 配偶之權益(附註4)	59.05%
Ms. Cai Liting 蔡麗婷女士	225,105,500	Interest of spouse (Note 5) 配偶之權益(附註5)	59.05%
DJE Investment S.A.	35,254,000	Investment manager 投資經理	9.25%
Dr. Jens Ehrhardt Kapital AG	35,254,000	Investment manager (Note 6) 投資經理(附註6)	9.25%
Ehrhardt Dr. Jens Alfred Karl	35,254,000	Investment manager (Note 6) 投資經理(附註6)	9.25%
David Michael Webb	3,276,000	Beneficial owner 實益擁有人	0.86%
	19,494,000	Interest of controlled corporation (Note 7) 控制公司之權益(附註7)	5.11%

SUBSTANTIAL SHAREHOLDERS (Continued)

Note 1: Interests in Shares and underlying Shares stated above represented long positions.

Note 2: Acoustic Touch Limited was owned as to 15 shares (33.33%) by Gentle Smile Development Limited, as to 15 shares (33.33%) by Sky Talent Enterprises Limited, as to 5 shares (11.11%) by Artbo Industries Group Limited, as to 5 shares (11.11%) by East Sino Consultants Limited and as to 5 shares (11.11%) by Loyal Fair Group Limited.

Gentle Smile Development Limited was wholly owned by Mr. Chow Man Yan, Michael. Sky Talent Enterprises Limited was wholly owned by Mr. Yuen Yee Sai, Simon. Each of East Sino Consultants Limited, Artbo Industries Group Limited and Loyal Fair Group Limited was wholly owned by Silverfun Property Limited, which was in turn wholly owned by Golden Hope Financial Limited. Silverfun Property Limited was the trustee of Yeung Unit Trust, which was then beneficially owned by the Yeung Family Trust, a discretionary trust and the objects of which were the family members of Mr. Yeung Chi Hung, Johnny. Golden Hope Financial Limited was wholly owned by Mr. Yeung Chi Hung, Johnny.

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

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

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

Note 6: DJE Investment S.A. held 35,254,000 Shares. DJE Investment S.A. was owned as to approximately 81.0% by Dr. Jens Ehrhardt Kapital AG, which was in turn owned as to approximately 68.5% by Ehrhardt Dr. Jens Alfred Karl.

Note 7: These Shares were held by Preferable Situation Assets Limited, the entire issued share capital of which was owned by Mr. David Michael Webb. By virtue of the SFO, Mr. David Michael Webb was deemed to be interested in all the Shares held by Preferable Situation Assets Limited. Mr. David Michael Webb had an aggregate interest in 22,770,000 Shares.

Save as disclosed above, so far as was known to the Directors, there was no other person who had an interest or short position in the Shares and underlying Shares 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 2007.

主要股東(續)

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)·並由Artbo Industries Group Limited、East Sino Consultants Limited及Loyal Fair Group Limited各擁有5股(11.11%股權)。

Gentle Smile Development Limited由周文仁先生全資擁有。Sky Talent Enterprises Limited由源而細先生全資擁有。East Sino Consultants Limited、Artbo Industries Group Limited及Loyal Fair Group Limited均由Silverfun Property Limited全資擁有。Silverfun Property Limited則由Golden Hope Financial Limited全資擁有。Silverfun Property Limited為Yeung Unit Trust之信託人·Yeung Unit Trust由全權信託基金Yeung Family Trust(其受益人為楊志雄先生的家族成員)實益擁有。Golden Hope Financial Limited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: DJE Investment S.A.持有35,254,000股股份。DJE Investment S.A.由Dr. Jens Ehrhardt Kapital AG擁有約81.0%·而Dr. Jens Ehrhardt Kapital AG則由Ehrhardt Dr. Jens Alfred Karl擁有約68.5%。

附註7: 該等股份由Preferable Situation Assets Limited持有·而Preferable Situation Assets Limited全部已發行股本由David Michael Webb先生擁有。根據證券及期貨條例·David Michael Webb先生被視為於Preferable Situation Assets Limited持有之全部股份中擁有權益。David Michael Webb先生持有合共22,770,000股股份之權益。

除上文所披露者外·據董事所知·於二零零七年九月三十日·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。



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.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

CORPORATE GOVERNANCE

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

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

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。

證券交易之標準守則

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

企業管治

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

根據守則條文第A.2.1條，主席及行政總裁之職能應予區分，不應由一人同時兼任。截至本中期報告日期，董事會尚未委任任何人士擔任行政總裁一職。行政總裁之職責現由本公司全體執行董事(包括主席)共同承擔。董事會認為，該項安排乃適合及可維持本集團業務的穩定性和效率，以及使本公司之政策和策略得以繼續實行及保存，故實屬恰當及符合本集團利益。展望未來，董事會將會定期檢討該項安排之成效，及考慮於適當時委任人士擔任行政總裁。

REMUNERATION COMMITTEE

The Remuneration Committee is currently composed of four members, comprising three independent non-executive Directors, namely Mr. Che Wai Hang, Allen (Chairman), Dr. Chang Chu Cheng and Mr. Lee Yiu Pun, and one executive Director, Mr. Yuen Chi King, Wyman, who was appointed as a member of the Remuneration Committee on 17 October 2007. Mr. Ng Kwong Hing resigned as an executive Director and member of the Remuneration Committee with effect from 4 April 2007. The Remuneration Committee was established by the Board and its duties are clearly defined in its written terms of reference which have been prepared and adopted according to the Code Provisions.

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

AUDIT COMMITTEE

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

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

On behalf of the Board,

YEUNG CHI HUNG, JOHNNY

Chairman

Hong Kong, 29 November 2007

薪酬委員會

薪酬委員會現時由四名成員組成，包括三名獨立非執行董事（分別為車偉恒先生（主席）、張樹成博士及李耀斌先生）及一名執行董事（源子敬先生）。源子敬先生於二零零七年十月十七日被委任為薪酬委員會成員。吳廣興先生自二零零七年四月四日起辭任執行董事及薪酬委員會成員。薪酬委員會乃由董事會成立，其職責已根據及採納守則之規定而編製並以書面清楚界定其職權範圍。

薪酬委員會每年召開一次會議，以審閱本公司董事及高級管理層之薪酬政策及組合。董事並無參與本身薪酬之任何商討。

審核委員會

本公司已成立審核委員會，及採納了上市規則及守則之要求而編製之書面職權範圍。審核委員會現時包括三名獨立非執行董事（分別為李耀斌先生（主席）、車偉恒先生及張樹成博士）。

審核委員會為董事會及本公司核數師提供集團審核範疇以內事宜的重要橋樑，其亦於本公司年報及中期報告供董事會批准前作出有效的外部及內部審核、內部監控和風險評估。

代表董事會

楊志雄

主席

香港，二零零七年十一月二十九日

Management Discussion and Analysis

管理層討論及分析



BUSINESS REVIEW

For the six months ended 30 September 2007, continued progress was realized on several fronts, helping drive the Group to another positive financial period. Led by the communication and audio business segments, the Group achieved double-digit revenue growth, rising by 12.2% to HK\$831.7 million (FY2007 1H: HK\$741.2 million). With gross margin hovering above the 19% mark, the Group was able to enhance gross profit markedly, escalating from HK\$141.0 million to HK\$166.6 million, or an increase of 18.2% year on year. Such positive movement was achieved as a direct result of effective material cost control and Fujikon's ongoing efforts at enhancing operational efficiency. In terms of profit attributable to equity holders of the Company, the Group likewise made substantial gains over the corresponding period, climbing from HK\$44.5 million to HK\$67.5 million, up 51.7%, while net margin improved from 6.0% to 8.1%. Here too, the Group capitalized on effective cost controls while also deriving benefits through economies of scale.

In celebration of the Group's 25th Anniversary, the Board of Directors has recommended a special dividend of HK2.0 cents in addition to the payment of interim dividend of HK3.0 cents per share.

Product Analysis

The communication products segment continued to be the anchor for the Group, accounting for 34.4% of revenue during the review period. With sales increasing from HK\$248.2 million to HK\$285.8 million, a year-on-year rise of 15.1%, this was principally the result of sustained demand for communication headsets by a leading European mobile phones manufacturer. During the period, the Group enhanced its relations with this client still further via joint efforts in research and development of new products.

The audio products segment achieved the highest increase in sales during the review period, generating sales of HK\$203.7 million, or a rise of 39.9% (FY2007 1H: HK\$145.6 million). This upturn was partially the outcome of having recorded a full six months worth of income from a premium US audio brand, as oppose to the last corresponding period in which initial shipment had been made during September 2006. The introduction of enhanced products featuring higher functionality also enabled the Group to command higher prices thus greater earnings.

業務回顧

截至二零零七年九月三十日止六個月，集團多項業務持續錄得增長，於回顧期內再次締造理想業績。其中，通訊及音響業務表現尤其突出，帶動集團的收入達到雙位數字增長，上升12.2%至831,700,000港元(二零零七年財政年度上半年：741,200,000港元)。集團的毛利大幅上升，由141,000,000港元增至166,600,000港元，按年增長18.2%，毛利率亦維持在19%以上的水平。升幅主要是由於集團能有效控制原材料成本，並持續提高營運效率所致。歸屬本公司股權持有人之溢利亦較去年錄得顯著增長，由44,500,000港元攀升51.7%至67,500,000港元，純利率因此由6.0%提升至8.1%，此等也是有效的成本控制措施及經濟規模效益帶來的成果。

適逢集團慶祝二十五週年誌慶，董事會除建議派發中期股息每股3.0港仙之餘，也派發特別股息每股2.0港仙。

產品分析

通訊產品業務繼續成為集團的核心業務，期內佔集團總收入34.4%。受惠於一家主要歐洲流動電話製造商對通訊耳機的持續需求，該業務的銷售額由248,200,000港元按年上升15.1%至285,800,000港元。集團透過與該客戶合作研發新產品，進一步加強雙方的業務關係。

音響產品的銷售額於期內的升幅最為顯著，躍升39.9%至203,700,000港元(二零零七年財政年度上半年：145,600,000港元)，部份由於美國優質音響品牌的銷售額於回顧期內獲全數反映，然而該客戶的訂單於二零零六年九月才首次付運，因此銷售額相對去年同期錄得大幅增長。集團亦引入功能更為卓越的產品以提高售價，從而獲得更佳的利潤。

BUSINESS REVIEW (Continued)

Product Analysis (Continued)

Due largely to a transition period for the Xbox 360™ gaming headset, as production geared down prior to the launch of an updated model, sales of multimedia products declined by 21.8% to HK\$77.3 million, down from HK\$98.9 million. As a new version of the gaming headset subsequently experienced delay in its introduction, this had a further moderating affect on the Group's revenue.

Consistent with the Group's focus on major businesses and strategic withdrawal from the electro-acoustic parts segment, sales continued to decrease for this area of operation. Having also commenced a strategic pull-out from the FM transmitter business, this compound effect was reflected with sales tapering from HK\$44.3 million to HK\$27.7 million, a decline of 37.5% year on year. While revenue for this segment will gradually diminish still further, the Group has not overlooked opportunities to preserve relations with existing customers. Accordingly, with FM transmitters beginning to be a standard feature on vehicles, clients in this area of business have been directed to Fujikon's other strengths in order to perpetuate ties.

Remaining the second largest source of revenue for the Group is the electronic products and accessories business, which made solid gains during the review period, charting sales increase of 16.2% to HK\$237.3 million, up from HK\$204.2 million. The impetus behind such growth can largely be traced to the Group's overall positive performance for which the sector runs in parallel.

Market Analysis

Subscribing to the opinion that diverse geographical coverage can best mitigate the impact of market downturns; the Group has maintained efforts at attracting world-class customers with global presence. Reflecting this, for the six months ended 30 September 2007, Mainland China, Other Asian Countries, North America, Europe, and other countries accounted for 30.5%, 23.3%, 22.9%, 20.1% and 3.2% of the Group's total revenue, respectively.

業務回顧(續)

產品分析(續)

在回顧期內，由於Xbox 360™遊戲耳機正處於新產品過渡時期，在推出新版本前需酌量減產，導致多媒體產品的銷售額由98,900,000港元下跌21.8%至77,300,000港元。同時，新款的遊戲耳機押後推出市場，因而緩和了集團整體收入的升幅。

為貫徹集團專注於主要業務和撤出電聲零件業務的策略，電聲零件的銷售額繼續減少。由於集團開始策略性撤出FM傳送器的業務，有關影響已反映在銷售額中，由44,300,000港元按年下跌37.5%至27,700,000港元。雖然該業務的收入進一步萎縮，但集團仍積極拓展與現有客戶繼續合作的機會。有見FM傳送器漸漸成為汽車的標準裝備，該業務範疇的客戶已轉介至集團其他表現優秀的業務，以維繫雙方的關係。

電子產品及配件業務仍是集團第二大收入來源，期內錄得平穩增長，主要受集團整體業務表現理想所帶動，銷售額由204,200,000港元上升16.2%至237,300,000港元。

市場分析

廣闊的市場分佈能有效減輕個別市場表現疲弱所造成的負面影響，因此，集團一直致力吸納世界級跨國客戶。截至二零零七年九月三十日止六個月，中國內地、其他亞洲國家、北美、歐洲及其他國家分別佔集團總收入的30.5%、23.3%、22.9%、20.1%及3.2%。



PROSPECTS

Sentiment remains encouraging for the mobile communication products segment as global demand for mobile phones looks set to reach 1.13 billion units by the close of 2007, as had been forecasted by Gartner. Capitalizing on the Group's ongoing and strong business relations with a leading European mobile phones manufacturer, and with the strategic partner's impending release of new products, the Group will be able to complement such a launch with upscale accessories. While valuing the strong business ties it shares with the said company, the Group has always looked for opportunities to collaborate with other major players in the industry, and will continue to do so keeping in mind a goal of future expansion.

Directing energies into the research of audio products has been an important priority for the Group as well. Having established fruitful relations with a high-end audio brand, and recognizing the general public's growing fondness for superior headphones, added impetus has been placed on expanding the Group's product range. Likewise, buoyant sentiment can be perceived for wireless headphones, namely those possessing infrared (IR), radio frequency (RF), and Bluetooth technologies. Accordingly, the Group will remain sensitive to consumers' interests, addressing such demands with products capable of bolstering sales in this business segment.

Though the multimedia products business experienced a period of instability, the Group remains confident that positive gains will be made on this front. As the latest version of Microsoft's Xbox 360™ gaming headset begins to gain consumer acceptance and market penetration, steady demand for bundling of the Group's headsets is expected. While headsets sold in conjunction with the game consoles constitute a major revenue driver for the multimedia business, the Group has also forged important ties with other globally recognized brands. In fact, its relations with a leader in lifestyle personal digital entertainment related products have resulted in strong sales growth and is accounting for a larger share of revenue for this segment.

展望

根據Gartner的預測，全球市場對流動電話的需求至二零零七年底將達1,130,000,000部，帶動通訊產品業務繼續造好。憑藉集團與一家主要歐洲流動電話製造商長期而穩固的關係，加上此策略夥伴將推出多款新產品，集團有望推出更為優質的配件以作配合。除與上述公司維持夥伴關係外，集團亦不斷積極尋求與業內其他具潛力的客戶的合作機會，以拓展業務領域。

另一方面，集團亦相當重視音響產品的研發工作。有見於集團成功與高級音響品牌結為合作夥伴，加上了解到大眾對優質耳機的愛好與日俱增，集團已加緊擴充產品組合。同時，集團預料市場對配備紅外線、射頻及藍芽技術的無線耳機的需求也日漸提升。因此，集團將繼續密切留意消費者的喜好，並向市場提供能帶動此業務進一步增長的產品。

儘管多媒體業務經歷一段不穩定的時期，集團有信心該業務能帶來理想收益。隨著微軟最新版本的Xbox 360™遊戲耳機逐漸受消費者歡迎，其市場滲透力也提高不少，預期市場對配套耳機的需求將維持穩定。雖然遊戲機配套耳機是多媒體業務的主要收入來源，然而，集團亦已與其他國際著名品牌建立了合作關係。事實上，集團已為一家著名的生活時尚個人數碼娛樂產品製造商生產耳機，有助顯著提升銷售額的增長，而該產品佔多媒體業務的比重亦不斷上升。

PROSPECTS (Continued)

Upholding a positive outlook for the future, management will persist in reinforcing business ties with existing clients while at the same time seek to capture fresh opportunities. Capitalizing on research and development, one of its major strengths, the Group will persevere in efforts to launch electro-acoustic products that address the dictates of constantly evolving markets. In also attending to the requirements of customers, the Group will further hone its supply chain management and manufacturing competencies to best suit their product launch and delivery needs. Drawing motivation from both the peaks and troughs experienced over the last period, Fujikon is determined to realize sustained growth as this remains its ultimate goal.

FINANCIAL REVIEW

Liquidity and Financial Resources

Our consolidated balance sheet remains healthy. Net current assets as at 30 September 2007 amounted to approximately HK\$376.1 million as compared with approximately HK\$322.0 million as at 31 March 2007. The Group's current and quick ratio were 2.0 times (As at 31 March 2007: 1.9 times) and 1.5 times (As at 31 March 2007: 1.3 times) respectively.

The Group had cash and bank deposits of approximately HK\$223.3 million as at 30 September 2007, representing an increase of approximately 41.1% against approximately HK\$158.3 million as at 31 March 2007. The Group had no pledged bank deposits as at 30 September 2007 (As at 31 March 2007, HK\$2.1 million). About 12.8%, 27.0% and 60.0% of the total cash and bank deposits were denominated in Hong Kong dollars, Renminbi, and US dollars respectively and the remainder in other currencies.

As at 30 September 2007, the Group had aggregate banking facilities of approximately HK\$352.6 million (As at 31 March 2007: HK\$333.3 million) from several banks for overdrafts, loans, and trade financing, with an unused balance of approximately HK\$294.9 million (As at 31 March 2007: HK\$277.0 million).

展望(續)

展望未來，管理層對集團日後的發展依然樂觀，將繼續加強與現有客戶的合作，並同時把握新的商機。集團將憑藉其超卓的研發能力，推出適合的電聲產品迎合瞬息萬變的市場需求。除回應客戶的要求外，集團亦將進一步改善其供應鏈管理和生產能力，務求全面配合客戶對產品面世和付運方面的需要。富士高將從以往所經歷的起伏中學習，精益求精，致力達到持續增長的最終目標。

財務回顧

財務狀況及流動資金

吾等之綜合資產負債表維持穩健。於二零零七年九月三十日，本集團之流動資產淨值約為376,100,000港元，比對於二零零七年三月三十一日之流動資產淨值則約為322,000,000港元。本集團之流動及速動比率分別為2倍(二零零七年三月三十一日：1.9倍)及1.5倍(二零零七年三月三十一日：1.3倍)。

本集團於二零零七年九月三十日之現金及銀行存款約有223,300,000港元，較二零零七年三月三十一日約158,300,000港元上升約41.1%。本集團於二零零七年九月三十日並無已抵押銀行存款(於二零零七年三月三十一日：2,100,000港元)。現金及銀行存款總額中約12.8%、27.0%及60.0%分別為港元、人民幣及美元，其餘則為其他貨幣。

於二零零七年九月三十日，本集團之銀行融資合共約為352,600,000港元(二零零七年三月三十一日：333,300,000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294,900,000港元(二零零七年三月三十一日：277,000,000港元)。



FINANCIAL REVIEW (Continued)

Capital Structure

As at 30 September 2007, the total borrowings of the Group were approximately HK\$33.1 million (As at 31 March 2007: HK\$49.2 million), of which about 86.3%, 8.2% and 5.5% were due within one year, between one to two years and between two to five years, respectively.

These Group's borrowings consisted of several secured short-term bank loans of approximately HK\$20.7 million (As at 31 March 2007: HK\$36.6 million), an unsecured short-term bank loan of approximately HK\$5.2 million (As at 31 March 2007: HK\$4.0 million) and a hire purchase loan of approximately HK\$7.2 million (As at 31 March 2007: HK\$8.6 million), of which about 21.8% was denominated in Hong Kong dollars and about 78.2% was denominated in Renminbi.

Approximately HK\$53.3 million of certain property, plant and equipment and land use right have been pledged for several secured short-term loans and a hire purchase loan (As at 31 March 2007: HK\$53.6 million). During the period under review, the Group's borrowings bore interest at rates ranging from 4.9% to 7.3% (2006: ranging from 4.6% to 6.4%).

The Group's gearing ratio as at 30 September 2007 was approximately 5.7% (As at 31 March 2007: 9.2%), which was measured on the basis of total borrowings as a percentage of total equity attributable to the equity holders of the Company. If the balance of cash and bank deposits as at 30 September 2007 was taken into account, the Group was in a net cash position.

Foreign Exchange Exposure

Most of the Group's transactions, including borrowings, were conducted in US dollars, Hong Kong dollars or 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.

Employee Information

As at 30 September 2007, the Group employed a total of over approximately 11,000 (As at 31 March 2007: over 12,000) employees. The employment costs (including the directors' emoluments) accounted for approximately HK\$135.5 million during the six months ended 30 September 2007 (2006: HK\$113.5 million).

財務回顧(續)

資本架構

於二零零七年九月三十日，本集團之借貸總額約為33,100,000港元(二零零七年三月三十一日：49,200,000港元)，其中約86.3%、8.2%及5.5%分別於一年內、一年至兩年內及兩年至五年內到期。

本集團之該等借貸包括合共約20,700,000港元(二零零七年三月三十一日：36,600,000港元)之若干有抵押短期銀行貸款、一項合共約5,200,000港元(二零零七年三月三十一日：4,000,000港元)之無抵押短期銀行貸款及一項租購貸款約7,200,000港元(於二零零七年三月三十一日：8,600,000港元)，其中約21.8%以港元計值及78.2%以人民幣計值。

若干有抵押短期銀行貸款及一項租購貸款乃以為數約53,300,000港元(二零零七年三月三十一日：53,600,000港元)由若干之物業、廠房及設備作抵押。於回顧期內，本集團之借貸乃按介乎4.9厘至7.3厘(二零零六年：介乎4.6厘至6.4厘)之利率計息。

本集團於二零零七年九月三十日之資本負債比率約為5.7%(二零零七年三月三十一日：9.2%)，乃根據借貸總額及歸屬本公司股權持有人之權益總額之百分比計算。倘包括於二零零七年九月三十日之現金及銀行存款結餘，本集團正處於淨現金水平。

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。

僱員資料

於二零零七年九月三十日，本集團共聘用約逾11,000名(二零零七年三月三十一日，逾12,000名)僱員。於截至二零零七年九月三十日止六個月，僱員成本(包括董事酬金)約為135,500,000港元(二零零六年：113,500,000港元)。

FINANCIAL REVIEW *(Continued)*

Employee Information *(Continued)*

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

Financial Guarantee

As at 30 September 2007, the Company had provided corporate guarantees of approximately HK\$388.3 million (As at 31 March 2007: HK\$260.7 million) to several banks to secure banking facilities of its subsidiaries. The facilities utilized by the subsidiaries as at 30 September approximately HK\$57.6 million (As at 31 March 2007: HK\$56.3 million).

財務回顧 *(續)*

僱員資料 *(續)*

本集團根據表現及成績制訂人力資源政策及程序。本集團亦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國內僱員之國家退休金計劃。本集團亦向其管理層及僱員提供培訓課程，以確保彼等獲得足夠培訓。

財務擔保

於二零零七年九月三十日，本公司為其附屬公司之銀行信貸向數家銀行作出約388,300,000港元(二零零七年三月三十一日：260,700,000港元)之公司擔保。於九月三十日，附屬公司已動用之融資約57,600,000港元(二零零七年三月三十一日：56,300,000港元)。

Independent Review Report 獨立審閱報告



TO THE BOARD OF DIRECTORS OF FUJIKON INDUSTRIAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 25 to 50 which comprises the condensed consolidated balance sheet of Fujikon Industrial Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2007 and the related condensed consolidated statements of income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

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

本核數師(以下簡稱「我們」)已審閱列載於第25至50頁的中期財務資料，此中期財務資料包括富士高實業控股有限公司(「貴公司」)及其子公司(合稱「貴集團」)於二零零七年九月三十日的簡明綜合資產負債表與截至該日止六個月期間的相關簡明綜合收益表、權益變動表和現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29 November 2007

結論

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

羅兵咸永道會計師事務所
執業會計師

香港，二零零七年十一月二十九日

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

			As at 30 September 2007 於二零零七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2007 於二零零七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	5	215,198	224,665
Investment properties	投資物業	5	4,360	4,360
Leasehold land and land use rights	租賃土地及土地使用權	5	21,125	21,198
Non-current deposits	非流動按金	6	11,020	-
Available-for-sale financial assets	可供出售金融資產		-	3,963
Deferred tax assets	遞延稅項資產		169	186
Total non-current assets	非流動資產總值		251,872	254,372
Current assets	流動資產			
Inventories	存貨		182,983	221,205
Trade receivables	應收貨款	7	302,219	258,868
Other receivables	其他應收款項		22,103	34,461
Other financial assets at fair value through profit or loss	按公平值列賬而其變動計入 損益賬之其他金融資產	8	14,625	7,238
Derivative financial instruments	衍生金融工具		887	-
Pledged bank deposits	已抵押銀行存款		-	2,132
Cash and bank deposits	現金及銀行存款		223,341	158,310
Total current assets	流動資產總值		746,158	682,214
Current liabilities	流動負債			
Trade payables	應付貨款	9	199,981	185,280
Accruals and other payables	應計費用及其他應付款項		98,900	99,803
Current income tax liabilities	當期所得稅負債		42,563	30,776
Derivative financial instruments	衍生金融工具		-	1,055
Bank borrowings	銀行借款	10	28,583	43,279
Total current liabilities	流動負債總值		370,027	360,193
Net current assets	流動資產淨值		376,131	322,021
Total assets less current liabilities	總資產減流動負債		628,003	576,393

The notes on pages 30 to 50 form an integral part of this condensed interim financial information.

第30至50頁之附註乃此等簡明中期財務資料之部份。

Condensed Consolidated Balance Sheet
簡明綜合資產負債表

			As at 30 September 2007 於二零零七年 九月三十日	As at 31 March 2007 於二零零七年 三月三十一日
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	10	4,550	5,915
Deferred tax liabilities	遞延稅項負債		1,004	1,021
Total non-current liabilities	非流動負債總值		5,554	6,936
Net assets	資產淨值		622,449	569,457
EQUITY	權益			
Capital and reserves attributable to the Company's equity holders	歸屬本公司股權持有人之股本及儲備			
Share capital	股本	11	38,119	37,732
Other reserves	其他儲備	12	87,085	74,209
Retained earnings	保留盈利			
– Proposed dividends	– 擬派股息		19,059	34,121
– Others	– 其他		438,369	390,068
			582,632	536,130
Minority interests	少數股東權益		39,817	33,327
Total equity	權益合計		622,449	569,457

YEUNG CHI HUNG, JOHNNY

楊志雄

Chairman

主席

YUEN YEE SAI, SIMON

源而細

Joint Deputy Chairman

聯席副主席

The notes on pages 30 to 50 form an integral part of this condensed interim financial information.

第30至50頁之附註乃此等簡明中期財務資料之部份。

Condensed Consolidated Income Statement

簡明綜合收益表

		Six months ended 30 September 截至九月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元 (Unaudited) (未經審核)	2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	4	831,748	741,223
Cost of sales		(665,145)	(600,192)
Gross profit		166,603	141,031
Other gains/(losses) – net		2,384	(1,268)
Distribution and selling expenses		(11,680)	(12,718)
General and administrative expenses		(68,998)	(62,412)
Operating profit	13	88,309	64,633
Finance income	14	3,904	1,160
Finance costs	14	(1,566)	(3,464)
Profit before income tax		90,647	62,329
Income tax expenses	15	(16,931)	(10,529)
Profit for the period		73,716	51,800
Attributable to:	歸屬：		
Equity holders of the Company	本公司股權持有人	67,546	44,499
Minority interests	少數股東權益	6,170	7,301
		73,716	51,800
Earnings per share for profit attributable to the equity holders of the Company during the period	期內歸屬本公司股權 持有者之溢利 之每股盈利		
– Basic (HK cents)	– 基本 (港仙)	17.8	11.8
– Diluted (HK cents)	– 攤薄 (港仙)	16.8	11.5
Dividends	17	19,059	11,292

The notes on pages 30 to 50 form an integral part of this condensed interim financial information.

第30至50頁之附註乃此等簡明中期財務資料之部份。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

		Notes 附註	Attributable to equity holders of the Company 歸屬本公司股權持有人				Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
			Share capital 股本 HK\$'000 千港元 (Unaudited) (未經審核)	Other reserves 其他儲備 HK\$'000 千港元 (Unaudited) (未經審核)	Retained earnings 保留盈利 HK\$'000 千港元 (Unaudited) (未經審核)	Minority interests 少數股東 權益 HK\$'000 千港元 (Unaudited) (未經審核)	
Balance at 1 April 2006	於二零零六年四月一日 之結餘		37,502	67,847	294,820	20,063	420,232
Currency translation differences	匯兌差額	12	-	2,032	-	-	2,032
Changes in fair value of available-for-sale financial assets	可供出售金融資產之 公平值變動	12	-	98	-	-	98
Profit for the period	期內溢利		-	-	44,499	7,301	51,800
Total recognised income for the six months ended 30 September 2006	截至二零零六年 九月三十日止 六個月已確認之 收入總額		-	2,130	44,499	7,301	53,930
Employee share option scheme: - value of employee services	僱員購股權計劃： - 僱員服務之價值	12	-	88	-	-	88
- proceeds from shares issued upon exercise of share options	- 行使購股權而發行 股份之所得款項	12	138	1,320	-	-	1,458
Final dividend for the year ended 31 March 2006, paid	支付截至二零零六年 三月三十一日止年度之 末期股息		-	-	(18,820)	-	(18,820)
Balance at 30 September 2006	於二零零六年九月三十日 之結餘		37,640	71,385	320,499	27,364	456,888
Balance at 1 April 2007	於二零零七年四月一日 之結餘		37,732	74,209	424,189	33,327	569,457
Currency translation differences	匯兌差額	12	-	6,103	-	320	6,423
Release of reserve upon disposal of available-for-sale financial assets	於出售可供出售金融 資產後解除儲備	12	-	150	-	-	150
Profit for the period	期內溢利		-	-	67,546	6,170	73,716
Total recognised income for the six months ended 30 September 2007	截至二零零七年 九月三十日止六個月 已確認之收入總額		-	6,253	67,546	6,490	80,289
Employee share option scheme: - value of employee services	僱員購股權計劃： - 僱員服務之價值	12	-	2,626	-	-	2,626
- proceeds from shares issued upon exercise of share options	- 行使購股權而發行 股份之所得款項	12	387	3,997	-	-	4,384
Final and special dividends for the year ended 31 March 2007, paid	支付截至二零零七年 三月三十一日止年度 之末期及特別股息		-	-	(34,307)	-	(34,307)
Balance at 30 September 2007	於二零零七年九月 三十日之結餘		38,119	87,085	457,428	39,817	622,449

The notes on pages 30 to 50 form an integral part of this condensed interim financial information.

第30至50頁之附註乃此等簡明中期財務資料之部份。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

		Six months ended 30 September	
		截至九月三十日止六個月	
		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash generated from/(used in) operating activities	經營業務產生/(動用)之現金淨額	125,548	(14,441)
Net cash used in investing activities	投資活動動用之現金淨額	(19,048)	(21,356)
Net cash (used in)/generated from financing activities	融資活動(動用)/產生之現金淨額	(43,853)	58,970
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	62,647	23,173
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值項目	158,310	65,354
Currency translation differences	匯兌差額	2,384	(1,182)
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等值項目	223,341	87,345
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Cash and bank deposits	現金及銀行存款	223,341	87,345

The notes on pages 30 to 50 form an integral part of this condensed interim financial information.

第30至50頁之附註乃此等簡明中期財務資料之部份。

Notes to the Condensed Consolidated Interim Financial Report

簡明綜合中期財務報告附註

1 GENERAL INFORMATION

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

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

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

This condensed consolidated interim financial report is presented in thousands of units of Hong Kong dollars (HK\$’000) unless otherwise stated. This condensed consolidated interim financial report has been approved for issue by the Board of Directors on 29 November 2007.

2 BASIS OF PREPARATION

This condensed consolidated interim financial report for the six months ended 30 September 2007 has been prepared in accordance with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the HKICPA. The condensed consolidated interim financial report should be read in conjunction with the annual financial statements for the year ended 31 March 2007.

1 一般資料

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

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

本公司於香港聯合交易所有限公司上市。

除另有說明外，本簡明綜合中期財務報告使用的貨幣單位為千港元。本簡明綜合財務報告已於二零零七年十一月二十九日獲董事會批准刊發。

2 編製基準

本份截至二零零七年九月三十日止六個月之簡明綜合中期財務報告乃遵照香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。簡明綜合中期財務報告應連同截至二零零七年三月三十一日止年度之年度財務報表一併閱讀。



3 ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 March 2007.

The Group adopted the following new standard, amendment and interpretations to existing standards that are published and mandatory for the Group's financial year ending 31 March 2008.

- HKAS 1 (Amendment) Capital Disclosures (effective for annual periods beginning on or after 1 January 2007)
香港會計準則第1號(修訂) 資本披露(於二零零七年一月一日或之後開始之年度期間生效)
- HKFRS 7 Financial Instruments: Disclosures (effective for annual periods beginning on or after 1 January 2007)
香港財務報告準則第7號 金融工具：披露(於二零零七年一月一日或之後開始之年度期間生效)
- HK(IFRIC) – Int 7 Applying the Restatement Approach under HKAS 29, Financial Reporting in Hyperinflationary Economies (effective for annual periods beginning on or after 1 March 2006)
香港(國際財務報告詮釋委員會) – 詮釋第7號 根據香港會計準則第29號「在惡性通貨膨脹經濟中的財務報告」引用重述方法(於二零零六年三月一日或之後開始之年度期間生效)
- HK(IFRIC) – Int 8 Scope of HKFRS 2 (effective for annual periods beginning on or after 1 May 2006)
香港(國際財務報告詮釋委員會) – 詮釋第8號 香港財務報告準則第2號之範圍(於二零零六年五月一日或之後開始之年度期間生效)
- HK(IFRIC) – Int 9 Reassessment of Embedded Derivatives (effective for annual periods beginning on or after 1 June 2006)
香港(國際財務報告詮釋委員會) – 詮釋第9號 重估嵌入式衍生工具(於二零零六年六月一日或之後開始之年度期間生效)
- HK(IFRIC) – Int 10 Interim Financial Reporting and Impairment (effective for annual periods beginning on or after 1 November 2006)
香港(國際財務報告詮釋委員會) – 詮釋第10號 中期財務報告及減值(於二零零六年十一月一日或之後開始之年度期間生效)
- HK(IFRIC) – Int 11 HKFRS 2 – Group and Treasury Share Transactions (effective for annual periods beginning on or after 1 March 2007)
香港(國際財務報告詮釋委員會) – 詮釋第11號 香港財務報告第2號 – 集團及庫存股份交易(於二零零七年三月一日或之後開始之年度期間生效)

3 會計政策

本報告所採用之會計政策與截至二零零七年三月三十一日止年度之年度財務報表所述者一致。

本集團已採納以下已頒佈並於截至二零零八年三月三十一日止本集團財政年度必須執行之現有準則之新訂準則、修訂及詮釋。

3 ACCOUNTING POLICIES (Continued)

The adoption of the above new standard, amendment and interpretations to existing standards had no material financial impact on the Group's condensed consolidated interim financial information for six months ended 30 September 2007.

The Group has not early adopted these new/revised standards and interpretations to existing standards, if applicable, in the condensed consolidated interim financial information for the six months ended 30 September 2007.

- HKFRS 8
香港財務報告準則第8號
Operating Segments (effective for annual periods beginning on or after 1 January 2009)
營運分部(於二零零九年一月一日或之後開始之年度期間生效)
- HKAS 23 (Revised)
香港會計準則第23號(經修訂)
Borrowing Costs (effective for annual periods beginning on or after 1 January 2009)
借貸成本(於二零零九年一月一日或之後開始之年度期間生效)
- HK(IFRIC) – INT 12
香港(國際財務報告詮釋委員會)
— 詮釋第12號
Service Concession Arrangements (effective for annual periods beginning on or after 1 January 2008)
服務特許權安排(於二零零八年一月一日或之後開始之年度期間生效)
- HK(IFRIC) – INT 13
香港(國際財務報告詮釋委員會)
— 詮釋第13號
Customer Loyalty Programmes (effective for annual periods beginning on or after 1 July 2008)
客戶忠誠計劃(於二零零八年七月一日或之後開始之年度期間生效)
- HK(IFRIC) – INT 14
香港(國際財務報告詮釋委員會)
— 詮釋第14號
HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their interaction (effective for annual periods beginning on or after 1 January 2008)
香港會計準則第19號—對界定福利資產之限制、最低資金規定及其相互關係(於二零零八年一月一日或之後開始之年度期間生效)

3 會計政策(續)

採納上文之現有準則之新訂準則、修訂及詮釋，對本集團截至二零零七年九月三十日止六個月之簡明綜合中期財務資料並無重大財務影響。

本集團並未提早於截至二零零七年九月三十日止六個月之簡明綜合中期財務資料內採納此等現有準則(如適用)之新訂／經修訂準則及詮釋。



4 SEGMENT INFORMATION

Primary segment

An analysis by business segment is as follows:

4 分部資料

主要分部

業務分部分析如下：

		Six months ended 30 September 2007 截至二零零七年九月三十日止六個月						
		Audio products	Communi- cation products	Multimedia Products	Electro- acoustic parts	Electronic products, accessories and others	Elimination	Total
		音響產品	通訊產品	多媒體產品	電聲零件	電子產品、配件及其他	撇銷	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Total segment revenue	分部收入總額	203,669	285,751	77,317	27,718	237,293	-	831,748
Inter-segment revenue	分部間收入	-	-	-	-	150,491	(150,491)	-
Revenue	收入	203,669	285,751	77,317	27,718	387,784	(150,491)	831,748
Segment results	分部業績	41,695	24,222	7,680	4,051	18,355	-	96,003
Unallocated corporate expenses	未分配企業支出							(10,078)
Other gains – net	其他收益 – 淨額							2,384
Finance income	融資收入							3,904
Finance costs	融資成本							(1,566)
Income tax expenses	所得稅開支							(16,931)
Profit for the period	期內溢利							73,716
Other information	其他資料							
Assets:	資產：							
Segment assets	分部資產	237,933	333,824	90,324	32,381	277,214	-	971,676
Unallocated assets	未分配資產							26,354
								998,030
Liabilities:	負債：							
Segment liabilities	分部負債	72,619	101,885	27,568	9,883	84,608	-	296,563
Unallocated liabilities	未分配負債							79,018
								375,581
Capital expenditures	資本支出	1,791	2,513	680	244	4,119	-	9,347
Depreciation	折舊	5,321	7,464	2,020	724	7,100	-	22,629
Amortisation of leasehold land and land use rights	攤銷租賃土地及土地使用權	78	110	30	11	52	-	281

4 SEGMENT INFORMATION (Continued)

Primary segment (Continued)

4 分部資料(續)

主要分部(續)

		Six months ended 30 September 2006 截至二零零六年九月三十日止六個月						
		Audio products 音響產品 HK\$'000 千港元 (Unaudited) (未經審核)	Communication products 通訊產品 HK\$'000 千港元 (Unaudited) (未經審核)	Multimedia products 多媒體產品 HK\$'000 千港元 (Unaudited) (未經審核)	Electro-acoustic parts 電聲零件 HK\$'000 千港元 (Unaudited) (未經審核)	Electronic products, accessories and others 電子產品、配件及其他 HK\$'000 千港元 (Unaudited) (未經審核)	Elimination 撇銷 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總額 HK\$'000 千港元 (Unaudited) (未經審核)
Total segment revenue	分部收入總額	145,577	248,224	98,903	44,304	204,215	-	741,223
Inter-segment revenue	分部間收入	-	-	-	-	164,842	(164,842)	-
Revenue	收入	145,577	248,224	98,903	44,304	369,057	(164,842)	741,223
Segment results	分部業績	22,023	15,372	9,994	4,952	16,516	-	68,857
Unallocated corporate expenses	未分配企業支出							(2,956)
Other losses – net	其他虧損–淨額							(1,268)
Finance income	融資收入							1,160
Finance costs	融資成本							(3,464)
Income tax expenses	所得稅開支							(10,529)
Profit for the period	期內溢利							51,800
Other information	其他資料							
Assets:	資產:							
Segment assets	分部資產	181,234	309,028	123,130	55,156	254,143	-	922,691
Unallocated assets	未分配資產							46,159
								968,850
Liabilities:	負債:							
Segment liabilities	分部負債	69,434	118,394	47,173	21,131	97,366	-	353,498
Unallocated liabilities	未分配負債							158,464
								511,962
Capital expenditures	資本支出	4,129	7,040	2,805	1,257	12,607	-	27,838
Depreciation	折舊	3,428	5,844	2,328	1,043	5,686	-	18,329
Amortisation of leasehold land and land use rights	攤銷租賃土地及土地使用權	107	182	73	33	49	-	444



4 SEGMENT INFORMATION (Continued)

Secondary segment

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

4 分部資料(續)

次要分部

按地區劃分之收入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 2007								
		截至二零零七年九月三十日止六個月								
		North America			Asia Pacific					
		北美洲			亞太區					
		United States of America		Canada	Europe	Asian countries (other than Mainland China)		Mainland China	Others	Total
		美國	加拿大	歐洲	亞洲國家 (中國國內除外)	中國國內	其他	總額		
		HK\$'000	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	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue	收入	188,083	2,755	167,107	193,817	253,568	26,418	831,748		
Segment results	分部業績	21,709	318	19,288	22,371	29,268	3,049	96,003		

4 SEGMENT INFORMATION (Continued)

Secondary segment (Continued)

4 分部資料(續)

次要分部(續)

Six months ended 30 September 2006
 截至二零零六年九月三十日止六個月

	North America 北美洲			Asia Pacific 亞太區			Total	
	United States of America	Canada	Europe	Asian countries (other than Mainland China) 亞洲國家(中國國內除外)	Mainland China	Others		
	美國	加拿大	歐洲	內除外)	中國國內	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	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Revenue	收入	146,027	2,236	162,229	167,834	233,670	29,227	741,223
Segment results	分部業績	13,551	208	15,055	15,647	21,685	2,711	68,857



4 SEGMENT INFORMATION (Continued)

Secondary segment (Continued)

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

Assets	資產	527,185	470,845	998,030
Capital expenditures	資本支出	9,264	83	9,347

Assets	資產	675,372	293,478	968,850
Capital expenditures	資本支出	27,153	685	27,838

The assets and capital expenditures are allocated based on where the assets are located.

4 分部資料(續)

次要分部(續)

本集團於中國國內、香港及德國均有經營業務。按地區劃分之分析如下：

As at and for the six months ended 30 September 2007

於二零零七年九月三十日及

截至二零零七年九月三十日止六個月

Mainland China 中國國內 HK\$'000 千港元 (Unaudited) (未經審核)	Hong Kong & Germany 香港及德國 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總額 HK\$'000 千港元 (Unaudited) (未經審核)
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As at and for the six months ended 30 September 2006

於二零零六年九月三十日及

截至二零零六年九月三十日止六個月

Mainland China 中國國內 HK\$'000 千港元 (Unaudited) (未經審核)	Hong Kong & Germany 香港及德國 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總額 HK\$'000 千港元 (Unaudited) (未經審核)
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資產及資本支出乃根據資產所在地而分配。

5 CAPITAL EXPENDITURE

5 資本支出

		Property, plant and equipment 物業、廠房及設備								
		Buildings	Construction in progress	Machinery and moulds	Furniture and equipment	Motor vehicles	Sub total	Investment properties	Leasehold land and land use rights	Total
		樓宇	在建工程	機械及模具	傢俱及器材	汽車	小計	投資物業	租賃土地及 土地使用權	總計
		HK\$'000	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	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 April 2006	於二零零六年四月一日									
Opening net book amount	期初賬面淨值	100,606	16,958	51,521	32,526	2,505	204,116	4,180	21,156	229,452
Additions	增添	452	4,356	14,862	6,924	922	27,516	-	322	27,838
Disposals	出售	-	-	(1)	-	-	(1)	-	-	(1)
Depreciation and amortisation	折舊及攤銷	(1,618)	-	(10,003)	(6,029)	(679)	(18,329)	-	(444)	(18,773)
Transfer	轉撥	415	(415)	-	-	-	-	-	-	-
Exchange differences	匯兌差額	1,794	311	644	564	15	3,328	-	192	3,520
At 30 September 2006	於二零零六年九月三十日	101,649	21,210	57,023	33,985	2,763	216,630	4,180	21,226	242,036
At 1 April 2007	於二零零七年四月一日									
Opening net book amount	期初賬面淨值	123,479	1,372	62,942	34,488	2,384	224,665	4,360	21,198	250,223
Additions	增添	166	-	6,609	2,051	521	9,347	-	-	9,347
Disposals	出售	-	-	-	(10)	(5)	(15)	-	-	(15)
Depreciation and amortisation	折舊及攤銷	(2,162)	-	(13,069)	(6,648)	(750)	(22,629)	-	(281)	(22,910)
Transfer	轉撥	-	(1,372)	-	1,372	-	-	-	-	-
Exchange differences	匯兌差額	2,384	-	780	643	23	3,830	-	208	4,038
At 30 September 2007	於二零零七年九月三十日	123,867	-	57,262	31,896	2,173	215,198	4,360	21,125	240,683



6 NON-CURRENT DEPOSITS

Non-current deposits represent deposits paid for the acquisition of land use rights.

7 TRADE RECEIVABLES

The Group grants credit terms to its customers ranging from 7 to 120 days. At 30 September 2007 and 31 March 2007, the ageing analysis of the trade receivables was as follows:

6 非流動按金

非流動按金指已付就獲取土地使用權之按金。

7 應收貨款

本集團給予客戶7日至120日之信貸期。於二零零七年九月三十日及二零零七年三月三十一日，應收貨款之賬齡分析如下：

		As at 30 September 2007 於二零零七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2007 於二零零七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current to 30 days	當期至30日	292,471	240,023
31 to 60 days	31日至60日	7,640	11,824
61 to 90 days	61日至90日	3,108	5,979
91 to 180 days	91日至180日	3,337	5,661
		306,556	263,487
Less: provision for impairment of trade receivables	減：應收貨款減值撥備	(4,337)	(4,619)
Trade receivables, net	應收貨款－淨額	302,219	258,868

8 OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		As at 30 September 2007 於二零零七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2007 於二零零七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Investment funds and unit trusts, at fair value	基金投資，按公平值列賬	7,869	7,238
Structured deposits, at fair value	結構式存款，按公平值列賬	4,000	-
Debt securities, at fair value	債務證券，按公平值列賬	2,756	-
		14,625	7,238

9 TRADE PAYABLES

At 30 September 2007, the ageing analysis of the trade payables was as follows:

		As at 30 September 2007 於二零零七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2007 於二零零七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current to 30 days	當期至30日	179,058	156,475
31 – 60 days	31日至60日	10,223	13,262
61 – 90 days	61日至90日	2,306	6,668
91 – 180 days	91日至180日	8,394	8,875
		199,981	185,280

8 按公平值列賬而其變動計入損益賬之其他金融資產

9 應付貨款

於二零零七年九月三十日，應付貨款之賬齡分析如下：



10 BANK BORROWINGS

10 銀行借款

		As at 30 September 2007 於二零零七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2007 於二零零七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current	非流動		
– secured	– 有抵押	4,550	5,915
Current	流動		
– secured	– 有抵押	23,413	39,279
– unsecured	– 無抵押	5,170	4,000
		28,583	43,279
Total borrowings	借款總額	33,133	49,194

Total borrowings include secured borrowings of approximately HK\$27,963,000 (31 March 2007: HK\$45,194,000), which are secured by certain of the Group's property, plant and equipment with net book value amounting to approximately HK\$48,965,000 (31 March 2007: HK\$49,296,000) and leasehold land and land use rights with net book value amounting to approximately HK\$4,363,000 (31 March 2007: HK\$4,289,000).

借款總額包括有抵押借款約27,963,000港元(二零零七年三月三十一日: 45,194,000港元)。銀行借款由若干本集團物業、廠房及設備, 賬面淨值約為48,965,000港元(二零零七年三月三十一日: 49,296,000港元)及租賃土地及土地使用權賬面淨值約4,363,000港元(二零零七年三月三十一日: 4,289,000港元)作抵押。

10 BANK BORROWINGS (Continued)

As at 30 September 2007, the Group's borrowings were repayable as follows:

		As at 30 September 2007 於二零零七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2007 於二零零七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Amounts repayable	款項須於以下期間內償還		
– within 1 year	– 一年內	28,583	43,279
– within one to two years	– 一年至二年內	2,730	2,730
– within two to five years	– 二年至五年內	1,820	3,185
		33,133	49,194

11 SHARE CAPITAL

11 股本

		Number of Shares 股份數目 '000 千股	Nominal Value 賬面值 HK\$'000 千港元
At 1 April 2007	於二零零七年四月一日	377,323	37,732
Issuance of shares upon exercise of share options during the period	期內行使購股權發行之股份	3,866	387
At 30 September 2007	於二零零七年九月三十日	381,189	38,119
At 1 April 2006	於二零零六年四月一日	375,018	37,502
Issuance of shares upon exercise of share options during the year	年內行使購股權發行之股份	2,305	230
At 31 March 2007	於二零零七年三月三十一日	377,323	37,732

The total authorised number of ordinary shares is 2,000 million shares (31 March 2007: 2,000 million shares) with a par value of HK\$0.1 per share (31 March 2007: HK\$0.1 per share).

法定股本總數為2,000,000,000股普通股(二零零七年三月三十一日: 2,000,000,000股普通股), 每股面值為0.1港元(二零零七年三月三十一日: 每股0.1港元)。



12 OTHER RESERVES

12 其他儲備

		Share premium	Property revaluation reserve	Capital reserve	Investment reserve	Share option reserve	Exchange reserve	Total
		股份溢價	物業重估儲備	資本儲備	投資儲備	購股權儲備	匯兌儲備	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Balance at 1 April 2006	於二零零六年 四月一日之結餘	56,187	2,108	1,594	(391)	4,716	3,633	67,847
Currency translation differences	匯兌差額	-	-	-	-	-	2,032	2,032
Changes in fair value of available-for-sale financial assets	可供出售金融資產之公平值變動	-	-	-	98	-	-	98
Employee share option scheme:	僱員購股權計劃：							
- value of employee services	- 僱員服務之價值	-	-	-	-	88	-	88
- proceeds from shares issued upon exercise of share options	- 行使購股權而發行股份之所得款項	1,320	-	-	-	-	-	1,320
- exercise of share options	- 行使購股權	384	-	-	-	(384)	-	-
Balance at 30 September 2006	於二零零六年 九月三十日之結餘	57,891	2,108	1,594	(293)	4,420	5,665	71,385
Balance at 1 April 2007	於二零零七年 四月一日之結餘	59,147	2,108	1,594	(150)	4,289	7,221	74,209
Currency translation differences	匯兌差額	-	-	-	-	-	6,103	6,103
Release of reserve upon disposal of available-for-sale financial assets	出售可供出售金融資產後解除儲備	-	-	-	150	-	-	150
Employee share option scheme:	僱員購股權計劃：							
- value of employee services	- 僱員服務之價值	-	-	-	-	2,626	-	2,626
- proceeds from shares issued upon exercise of share options	- 行使購股權而發行股份之所得款項	3,997	-	-	-	-	-	3,997
- exercise of share options	- 行使購股權	942	-	-	-	(942)	-	-
Balance at 30 September 2007	於二零零七年 九月三十日之結餘	64,086	2,108	1,594	-	5,973	13,324	87,085

13 OPERATING PROFIT

Operating profit is stated after crediting and charging the following:

		Six months ended 30 September 截至九月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元 (Unaudited) (未經審核)	2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)
Net gain on disposal of other financial assets at fair value through profit or loss	出售按公平值列賬而其變動計入損益賬之其他金融資產之收益淨額	128	47
Fair value gain/(loss) on other financial assets at fair value through profit or loss	按公平值列賬而其變動計入損益賬之其他金融資產之公平值收益/(虧損)	530	(49)
Fair value gain/(loss) on derivative financial instruments	衍生金融工具公平值收益/(虧損)	1,938	(491)
Net loss on disposal of available-for-sale financial assets	出售可供出售金融資產之虧損淨額	149	2
Provision for inventory obsolescence	陳舊存貨撥備	7,435	9,407
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	22,629	18,329
Amortisation of leasehold land and land use rights	租賃土地及土地使用權之攤銷	281	444
Staff costs	員工費用	135,510	113,545

14 FINANCE INCOME AND COSTS

14 融資收入及成本

		Six months ended 30 September 截至九月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元 (Unaudited) (未經審核)	2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income from	來自以下之利息收入：		
– available-for-sale financial assets	– 可供出售金融資產	26	131
– bank deposits	– 銀行存款	3,878	1,029
		3,904	1,160
Finance costs	融資成本	(1,566)	(3,464)
Net finance income/(costs)	融資收入/(成本)淨額	2,338	(2,304)



15 INCOME TAX EXPENSES

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 17.5%) on the estimated assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

15 所得稅開支

香港利得稅撥備已按照期內香港之估計應課稅溢利以17.5%(二零零六年: 17.5%)稅率計算。海外溢利之稅項則以期內估計應課稅溢利按本集團經營業務之國家當時之稅率計算。

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax	當期所得稅		
– Hong Kong profits tax	– 香港利得稅	12,201	8,522
– Overseas taxation	– 海外稅項	4,730	1,815
Deferred income tax	遞延所得稅	–	192
		16,931	10,529

16 EARNINGS PER SHARE

Basic

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

16 每股盈利

基本

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

16 EARNINGS PER SHARE (Continued)

Basic (Continued)

		Six months ended 30 September 截至九月三十日止六個月	
		2007 二零零七年 (Unaudited) (未經審核)	2006 二零零六年 (Unaudited) (未經審核)
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利 (千港元)	67,546	44,499
Weighted average number of ordinary shares in issue (thousands)	已發行普通股之加權平均數 (千股)	379,998	375,852
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	17.8	11.8

Diluted

Diluted earnings per share is calculated adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

16 每股盈利(續)

基本(續)

		Six months ended 30 September 截至九月三十日止六個月	
		2007 二零零七年 (Unaudited) (未經審核)	2006 二零零六年 (Unaudited) (未經審核)

攤薄

每股攤薄盈利乃根據假設所有潛在攤薄普通股已轉換而發行之普通股經調整加權平均數計算。本公司有一種潛在攤薄普通股，即購股權。就購股權而言，乃根據尚未行使購股權所附認購權之貨幣價值就釐定可按公平值收購之股份數目(以本公司股份平均每年市價釐定)而作出計算。上文計算之股份數目與假設購股權獲行使後發行之股份數目相若。



16 EARNINGS PER SHARE (Continued)

Diluted (Continued)

		Six months ended 30 September 截至九月三十日止六個月	
		2007 二零零七年 (Unaudited) (未經審核)	2006 二零零六年 (Unaudited) (未經審核)
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人之溢利 (千港元)	67,546	44,499
Weighted average number of ordinary shares in issue (thousands)	已發行普通股之加權平均數 (千股)	379,998	375,852
Adjustments for share options (thousands)	就購股權而作出調整 (千股)	21,303	12,938
Weighted average number of ordinary shares for diluted earnings per share (thousands)	計算每股攤薄盈利之普通股加權平均數 (千股)	401,301	388,790
Diluted earnings per share (HK cents)	每股攤薄盈利 (港仙)	16.8	11.5

17 DIVIDENDS

16 每股盈利(續)

攤薄(續)

		Six months ended 30 September 截至九月三十日止六個月	
		2007 二零零七年 (Unaudited) (未經審核)	2006 二零零六年 (Unaudited) (未經審核)
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人之溢利 (千港元)	67,546	44,499
Weighted average number of ordinary shares in issue (thousands)	已發行普通股之加權平均數 (千股)	379,998	375,852
Adjustments for share options (thousands)	就購股權而作出調整 (千股)	21,303	12,938
Weighted average number of ordinary shares for diluted earnings per share (thousands)	計算每股攤薄盈利之普通股加權平均數 (千股)	401,301	388,790
Diluted earnings per share (HK cents)	每股攤薄盈利 (港仙)	16.8	11.5

17 DIVIDENDS

17 股息

		Six months ended 30 September 截至九月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元 (Unaudited) (未經審核)	2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)
Interim dividend of HK3.0 cents (2006: HK3.0 cents) per ordinary share	中期股息每股普通股3.0港仙 (二零零六年: 3.0港仙)	11,435	11,292
Special interim dividend of HK2.0 cents (2006: Nil) per ordinary share	特派中期股息每股普通股2.0港仙 (二零零六年: 無)	7,624	-
		19,059	11,292

18 CAPITAL COMMITMENTS

The Group had the following authorised and contracted capital commitments:

18 資本承擔

本集團之已授權及已訂約資本承擔如下：

		As at 30 September 2007 於二零零七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2007 於二零零七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Acquisition of machinery and equipment	購買機械及器材	2,456	4,146
Construction of factory premises	建造廠房物業	667	236
		3,123	4,382



19 RELATED PARTY TRANSACTIONS

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

19 關連人士交易

- (a) 本集團期內與關連人士之重大交易如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元 (Unaudited) (未經審核)	2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)
Name of related party/nature of transactions	關連人士之名稱／交易性質		
The Bright Printing Press and Paper Products Limited (i)	光明柯式印務紙品廠有限公司(i)		
– Purchases from the Group	– 向本集團購買貨品	10,201	10,743
– Sales to the Group	– 向本集團銷售貨品	2,534	4,071
– Motor vehicle expenses paid by the Group	– 本集團已付之汽車開支	95	95
– Rent paid/payable to the Group	– 已／須付予本集團之租金	19	19
First Success Technology Limited (ii)	世嘉科技有限公司(ii)		
– Rent paid/payable by the Group	– 本集團已／須付之租金	310	224
– Management fees paid/payable to the Group	– 已／須付予本集團之管理費用	60	60

Notes:

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

附註：

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

19 RELATED PARTY TRANSACTIONS (Continued)

(b) As at 30 September 2007, the minority shareholder of a subsidiary had provided its pro-rated share of guarantees of approximately HK\$3,567,000 (31 March 2007: HK\$12,904,000) to a bank to secure the banking facilities of the subsidiary of the Group.

(c) Key management compensation

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

		Six months ended 30 September 截至九月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元 (Unaudited) (未經審核)	2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	6,482	5,255
Contribution to retirement benefit scheme	退休福利計劃供款	56	45
Employee share option schemes for value of services provided	為所提供服務之價值而設的僱員購股權計劃	2,418	71
		8,956	5,371

20 ULTIMATE HOLDING COMPANY

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

19 關連人士交易(續)

(b) 二零零七年九月三十日，一家附屬公司之少數權益股東已向一間銀行提供彼等之按比例攤分股份擔保約3,567,000港元(二零零七年三月三十一日：12,904,000港元)，以抵押本集團之附屬公司之銀行融資。

(c) 主要管理人員酬金

主要管理人員酬金支付予本集團主要管理人員(均為本公司之董事)之酬金詳情如下：

20 最終控股公司

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

Corporate Information 公司資料



BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

COMPANY SECRETARY

Ms. Chow Lai Fung

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

董事會

執行董事

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

獨立非執行董事

張樹成博士
車偉恆先生
李耀斌先生

審核委員會

李耀斌先生(*主席*)
張樹成博士
車偉恆先生

薪酬委員會

車偉恆先生(*主席*)
張樹成博士
李耀斌先生
源子敬先生

公司秘書

周麗鳳小姐

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

總辦事處及主要營業地點

香港新界
沙田鄉事會路138號
新城市中央廣場
第1座16樓

Corporate Information 公司資料

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITORS

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

SOLICITORS

Chiu & Partners
41st Floor, Jardine House
1 Connaught Place
Hong Kong

PRINCIPAL BANKERS

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

PUBLIC RELATIONS CONSULTANT

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

百慕達主要股份過戶登記處

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

香港股份過戶登記分處

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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
太子大廈22樓

律師

趙不渝 馬國強律師事務所
香港
康樂廣場1號
怡和大廈41樓

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
恒生銀行有限公司

公共關係顧問

縱橫財經公關顧問有限公司
香港金鐘夏愨道18號
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信念

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

註釋 ① 質量－產品、服務及管理

註釋 ② 技術－開發及生產

A SOUND COMPANY



Fujikon

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