



2021/2022

Interim Report 中期報告



fujikon

Fujikon Industrial Holdings Limited

富士高實業控股有限公司

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 927

VISION 願景

To become our customers' preferred strategic partner in the acoustics and electronics industries.

成為在電聲及電子領域客戶首選的策略性合作夥伴。

MISSION 使命

Through advancements in innovative technologies, we strive to provide value-added and distinct products to our customers.

以先進及創新科技，竭力為客戶提供高增值、高差異性的產品。

VALUES 價值觀

We, as a partner, abide by our commitment to our customers.

We, as an innovator, relentlessly pursue excellence.

We, as a team, cross the finish line together.

We, as a corporate citizen, devote ourselves to the prosperity of our society.

與客為盟，信守承諾；銳意創新，追求卓越；團結協作，達成目標；
取之社會，回饋社會。

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Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

During the six months ended 30 September 2021 (the “**Interim Period**”), the Group experienced a number of exceptional developments resulting from the ongoing COVID-19 pandemic (the “**Pandemic**”). Owing to a decline in sales and handling income which included sales of moulds and service fees, and the shortage of certain critical components and shipping containers which led to delays in the shipment of products to the Group’s overseas customers – both due to the Pandemic, the Group recorded revenue of HK\$412.2 million (2020: HK\$503.3 million), with gross profit at HK\$52.0 million (2020: HK\$90.6 million). Moreover, affected by an increase in cost of sales, mainly the result of higher staff costs partly offset by the write-back of provision for inventory obsolescence, overall gross profit margin fell to 12.6% (2020: 18.0%). Subsequently, a loss attributable to the equity holders of the Company of HK\$23.5 million was recorded (2020: profit of HK\$4.6 million). Basic loss per share were HK5.51 cents (2020: basic earnings per share of HK1.08 cents).

BUSINESS SEGMENT ANALYSIS

Headsets and Headphones

The ongoing Pandemic has continued to present unforeseeable challenges to the headsets and headphones business. During the Interim Period, among the obstacles confronted included shortages in neodymium magnet speakers, integrated circuits and other critical components. The situation was further exacerbated by a scarcity of shipping containers, which resulted in delays in product deliveries to overseas customers. All of these factors interrupted the Group’s usual course of business, and as a consequence, revenue of the headsets and headphones business declined to HK\$297.3 million (2020: HK\$369.4 million), which equates to 72.1% of the Group’s total revenue. Furthermore, a segment loss of HK\$20.5 million (2020: segment profit of HK\$1.8 million) was recorded.

In the face of unprecedented challenges, the Group worked diligently to explore and capture opportunities to fortify its business operations. Since the Pandemic has made working remotely a “new normal”, the Group has sought to expedite development efforts in its Call Centre & Office (“**CC&O**”) products, comprising audio and video conferencing related products. During the Interim Period, the Group has introduced several co-developed CC&O products to the market, and established a laboratory and acquired relevant equipment so that more of the products can be developed in-house, thus increasing the Group’s competitiveness and involvement in project development.

業務回顧

截至2021年9月30日止6個月（「**中期期間**」），本集團因COVID-19疫症（「**疫症**」）持續而面臨多項非比尋常的發展。由於疫症導致銷售及處理收入（包括模具銷售及服務費）下跌及若干關鍵零件及貨運集裝箱短缺以致產品延遲向本集團海外客戶運送，本集團錄得收入412,200,000港元（2020：503,300,000港元），毛利為52,000,000港元（2020：90,600,000港元）。此外，受銷售成本上升（主要是僱員支出增加部分被呆貨回撥抵銷所致）影響，整體毛利率下跌至12.6%（2020：18.0%）。其後，本公司錄得歸屬本公司股權持有人之虧損23,500,000港元（2020：溢利4,600,000港元）。每股基本虧損為5.51港仙（2020：每股基本盈利1.08港仙）。

業務分部分析

戴咪耳機及音響耳機

疫症持續至今，不斷為戴咪耳機及音響耳機業務帶來不可預見的挑戰。於中期期間，本集團面臨鈹鐵鋁磁喇叭、集成電路及其他關鍵零件短缺等考驗，而貨運集裝箱稀缺導致產品延遲向海外客戶交付，令情況雪上加霜。所有該等因素均對本集團的日常業務過程造成干擾，因而導致戴咪耳機及音響耳機業務的收入下跌至297,300,000港元（2020：369,400,000港元），佔本集團總收入的72.1%。此外，該分部錄得分部虧損20,500,000港元（2020：分部溢利1,800,000港元）。

在前所未有的挑戰下，本集團努力探索及把握鞏固業務營運的機遇。由於疫症促成了遠程辦公的「新常態」，本集團已尋求加快開發其呼叫中心及辦公室（「**呼叫中心及辦公室**」）產品（包括音頻及視頻會議相關產品）。於中期期間，本集團已向市場推出多款共同開發的呼叫中心及辦公室產品，並建立實驗室及購置相關設備，以增加內部可開發的產品，從而提升本集團的競爭力及項目開發參與度。

BUSINESS SEGMENT ANALYSIS (Continued)

Accessories and Components

The previously mentioned components shortage and shipping challenges also negatively affected the accessories and components operation, since such developments impacted many customers in this segment. Consequently, revenue of HK\$114.9 million (2020: HK\$133.9 million) and segment profit of HK\$4.4 million (2020: HK\$17.3 million) were recorded from the operation as at the Interim Period. Despite the weaker performance, the accessories and components operation remains intrinsic to the Group's vertical integration.

PROSPECTS

According to the International Monetary Fund ("IMF"), the global economy is projected to grow 5.9% in 2021 and 4.9% in 2022 (0.1 percentage point lower for 2021 than in the July 2021 World Economic Outlook Update). The downward revision for 2021 reflects a downgrade for advanced economies – in part due to supply disruptions¹. The IMF further noted that "the rapid spread of Delta and the threat of new variants have increased uncertainty about how quickly the Pandemic can be overcome". This sombre macroeconomic outlook is shared by the Group, hence it will remain vigilant and cautious in managing its business operations in the immediate future.

Despite the major challenges that emerged during the Interim Period, including shortages of critical components and shipping containers, there have been preliminary signs of improvement in the case of the latter. Moreover, the Group has continued to prudently implement various measures to minimise the negative impacts of such disruptions on its business. This includes requesting clients to provide longer order forecast periods so that it can reserve adequate time to obtain related components and arrange for product shipments. In certain cases, the Group's clients have been able to directly secure components from their suppliers in order to overcome associated shortages. In late September, yet another challenge emerged: widespread electricity shortages in China that led to power cuts and rationing measures imposed by local governments, though the situation has steadily improved. Nonetheless, the Group will place orders with suppliers and subcontractors as early as feasible should such a situation resurface, so as to facilitate better production planning.

業務分部分析 (續)

配件及零件

上述零件短缺及貨運挑戰對配件及零件業務不少客戶造成影響，亦對該分部帶來負面影響。因此，該分部於中期期間的業務錄得收入114,900,000港元（2020：133,900,000港元）及分部溢利4,400,000港元（2020：17,300,000港元）。儘管表現較為疲弱，配件及零件業務仍是本集團垂直整合中關鍵的一環。

展望

根據國際貨幣基金組織（「國際貨幣基金組織」），預計全球經濟將於2021年及2022年分別增長5.9%及4.9%（2021年的增長較2021年7月的《世界經濟展望》更新數值減少0.1個百分點）。2021年的增長預期下調反映了發達經濟體在供應鏈中斷的部分影響下增長放緩¹。國際貨幣基金組織又指：「Delta變種病毒的快速傳播及新變種病毒的威脅令人更難以確定疫症何時才能消弭」。本集團認同宏觀經濟前景黯淡，故在近期管理業務營運時將繼續保持警惕審慎的態度。

儘管在中期期間面臨關鍵零件及貨運集裝箱短缺等重大挑戰，但後者已呈現初步改善跡象。此外，本集團繼續審慎實行各項措施，務求將有關供應中斷對業務的負面影響降至最低，當中包括要求客戶提供較長的訂單預測期，以便本集團預留充足時間獲取有關零件及安排產品運送。在若干情況下，本集團的客戶能夠直接從其供應商獲取零件，從而解決相關短缺問題。然而，本集團於9月底面臨另一挑戰：中國廣泛地區出現電力短缺，地方政府因而實施斷電及限電措施，情況已見穩定改善，惟倘同類情況再次發生，本集團將盡早向供應商及分包商下達訂單，有效做好生產規劃。

¹ <https://www.imf.org/en/Publications/WEO/Issues/2021/10/12/world-economic-outlook-october-2021>

¹ <https://www.imf.org/zh/Publications/WEO/Issues/2021/10/12/world-economic-outlook-october-2021>

PROSPECTS (Continued)

While uncertainties ahead are beyond the Group's control, it does have control over its own course of development. Given the encouraging market response to its CC&O products, the Group will continue to both directly and in partnership develop more advanced and appealing CC&O products. The Group will also capitalise on the rise of e-commerce, a consumption trend that has matured tremendously in the wake of the Pandemic. In July, the Group established ties with a mainland cross-border e-commerce platform and will begin co-development of true wireless electro-acoustic devices that enable it to tap not only the China market, but also markets across the globe. On the labour front, escalating staff cost was among the factors that affected the overall gross profit margin of the Group during the Interim Period. The Group will therefore seek to tackle this issue by increasing automation and by optimising the workforce and workflows.

While unforeseeable and unprecedented events seem to occur with increasing regularity in the aftermath of the Pandemic, the Group remains undaunted. With its sound business fundamentals, strong customer base, unparalleled electro-acoustic expertise and ample industry experience, the Group will devise strategies that consider the "big picture", take decisive action to protect its interests, and create value for all shareholders.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group maintained at a strong financial position. Net current assets as at 30 September 2021 amounted to approximately HK\$566.5 million (31 March 2021: HK\$591.4 million). The Group's current and quick ratios were approximately 3.3 times (31 March 2021: 4.0 times) and 2.5 times (31 March 2021: 3.3 times), respectively.

The Group had cash and cash equivalents of approximately HK\$413.9 million as at 30 September 2021, representing a decrease of approximately 15.1% against approximately HK\$487.4 million as at 31 March 2021. Approximately 55.5%, 42.3% and 1.9% of the total cash and cash equivalents were denominated in Renminbi, US dollars and Hong Kong dollars respectively, and the remainders were in other currencies. As at 30 September 2021, the Group had aggregated banking facilities of approximately HK\$160.6 million (31 March 2021: HK\$160.6 million) for loans and trade financing, which were fully available for use.

展望 (續)

雖然本集團無法掌控未來的不確定因素，但仍可控制自身發展的過程。鑒於市場對其呼叫中心及辦公室產品的反應令人鼓舞，本集團將繼續同時自行及透過合夥開發更先進、更具吸引力的呼叫中心及辦公室產品。電商在疫症爆發後迅速發展成熟，本集團亦將把握這消費趨勢方興未艾的時機。在7月，本集團與內地跨境電商平台建立合作關係，並將開始共同開發真無線電聲設備，助本集團在開拓中國市場的同時進軍全球市場。勞工方面，僱員支出持續上漲，為影響本集團於中期期間整體毛利率的因素之一。因此，本集團將尋求透過提高自動化水平以及優化勞動力及工作流程解決這問題。

儘管在疫症爆發後不可預見及前所未有的事件似乎越發常見，本集團仍然堅定無畏。憑藉穩健的業務基本面、強大的客戶基礎、頂尖的電聲專業知識及豐富的行業經驗，本集團將高瞻遠矚地制定戰略部署、採取果斷行動保障自身利益並為全體股東創造價值。

財務回顧

流動資金及財務資源

本集團維持強健的財務狀況。於2021年9月30日，流動資產淨值約為566,500,000港元（2021年3月31日：591,400,000港元）。本集團之流動及速動比率分別約為3.3倍（2021年3月31日：4.0倍）及2.5倍（2021年3月31日：3.3倍）。

本集團於2021年9月30日之現金及現金等價物約為413,900,000港元，較2021年3月31日約為487,400,000港元下跌約15.1%。現金及現金等價物中約55.5%、42.3%及1.9%分別為人民幣、美元及港元計值，其餘則為其他貨幣計值。於2021年9月30日，本集團之銀行信貸額合共約為160,600,000港元（2021年3月31日：160,600,000港元）作貸款及貿易信貸，該信貸額可供完全使用。

FINANCIAL REVIEW (Continued)

Foreign Exchange Exposure

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

During the Interim Period, the Group had recorded a net foreign exchange gain of approximately HK\$0.9 million, while a net foreign exchange loss of approximately HK\$8.1 million was recorded during the last corresponding period.

The recent fluctuation of Renminbi directly affected our operating costs. The Group will continuously monitor and enter foreign exchange forward contracts where appropriate.

Employee Information

As at 30 September 2021, the Group employed a total of approximately 2,500 (2020: 3,100) employees. The staff costs (including the directors' emoluments) accounted for approximately HK\$142.7 million during the Interim Period (2020: HK\$146.5 million).

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

Financial Guarantee

As at 30 September 2021, the Company had provided corporate guarantees of approximately HK\$155.7 million (31 March 2021: HK\$155.7 million) to secure banking facilities of its subsidiaries. No facilities (31 March 2021: HK\$0.8 million) were utilised by the subsidiaries as at 30 September 2021.

財務回顧 (續)

外匯風險

本集團主要於香港及中國經營業務，交易主要以港元、人民幣及美元結算。本集團所承擔之外匯風險主要來自未來商業交易、確認以集團實體相關功能貨幣以外之貨幣結算之資產及負債。

於中期期間，本集團錄得匯兌收益淨額約900,000港元，而去年同期錄得匯兌虧損約8,100,000港元。

人民幣近期的波動直接影響本集團營運成本。本集團會持續監控外匯風險並於適當時候訂立外匯遠期合約。

僱員資料

於2021年9月30日，本集團共聘用約2,500名（2020：3,100名）僱員。於中期期間，僱員支出（包括董事酬金）約為142,700,000港元（2020：146,500,000港元）。

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

財務擔保

於2021年9月30日，本公司提供約為155,700,000港元（2021年3月31日：155,700,000港元）之企業擔保，以作為其附屬公司之銀行融資之擔保。於2021年9月30日，附屬公司並沒有（2021年3月31日：800,000港元）使用信貸額。

REPORT OF THE DIRECTORS

董事會報告

The directors (the “**Directors**”) of Fujikon Industrial Holdings Limited (the “**Company**”) have pleasure in presenting the interim report together with the condensed consolidated financial information of the Company and its subsidiaries (together the “**Group**”) for the six months ended 30 September 2021 (the “**Period**”).

The condensed consolidated financial information set out on pages 17 to 38 is unaudited, which has been reviewed by the audit committee of the Company (the “**Audit Committee**”) 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 HK1.0 cent (2020: HK2.0 cents) per ordinary share for the Period. The interim dividend is expected to be paid on or around 24 December 2021 to shareholders whose names appeared on the Company’s register of members on 8 December 2021.

Closure of register of members

In order to determine the entitlement to the interim dividend for the Period, the register of members will be closed from Wednesday, 8 December 2021 to Friday, 10 December 2021 (both days inclusive) during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Hong Kong Registrars Limited, at Shops 1712-16, 17/F, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not later than 4:30 pm on Tuesday, 7 December 2021 for registration.

Directors’ and chief executive’s interests in shares, underlying shares and debentures of the Company or its associated corporations

As at 30 September 2021, the Directors and chief executive of the Company had the following interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers:

富士高實業控股有限公司（「**本公司**」）董事（「**董事**」）欣然提呈本公司及其附屬公司（統稱「**本集團**」）截至2021年9月30日止6個月（「**期內**」）之中期報告及簡明綜合財務資料。

第17至38頁所載簡明綜合財務資料未經審核，惟已由本公司之審核委員會（「**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準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

中期股息

董事會（「**董事會**」）議決宣派期內中期股息每股普通股1.0港仙（2020：2.0港仙）。中期股息預期將於2021年12月24日或前後向於2021年12月8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

為確定取得期內中期股息之資格，本公司將於2021年12月8日（星期三）至2021年12月10日（星期五）（包括首尾兩天）暫停辦理股份過戶登記手續，在此期間將不進行任何股份過戶。為符合資格收取中期股息，股東須於2021年12月7日（星期二）下午4時30分前將所有過戶文件連同有關股票送抵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號舖辦理過戶手續。

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2021年9月30日，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（香港法例第571章）（「**證券及期貨條例**」）第XV部）之股份、相關股份及債券中擁有下列須記入根據證券及期貨條例第352條所存置之登記冊，或根據上市發行人董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司（「**聯交所**」）之權益或淡倉：

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)

Interests in the Company

於本公司之權益

Name of Directors 董事姓名	Number of ordinary shares of HK\$0.10 each (the "Shares") 每股0.10港元之普通股(「股份」)數目			Number of underlying Shares (in respect of share options) ⁽⁴⁾ 相關股份數目 (就購股權而言) ⁽⁴⁾		Total 總計	*Approximate percentage of shareholding *概約持股百分比
	Beneficial interests 實益權益	Beneficiary of a trust 信託權益	Interest of controlled corporations 受控制法團權益	Beneficial interests 實益權益			
Yeung Chi Hung, Johnny 楊志雄	11,757,000	-	42,571,500 ⁽¹⁾	-	54,328,500	12.76%	
Yuen Yee Sai, Simon 源而細	1,000	-	64,571,500 ⁽²⁾	410,000	64,982,500	15.26%	
Chow Man Yan, Michael 周文仁	8,355,000	-	70,571,500 ⁽³⁾	-	78,926,500	18.53%	
Yuen Chi King, Wyman 源子敬	-	-	-	4,020,000	4,020,000	0.94%	
Yeung Siu Chung, Ben 楊少聰	32,020,000	42,571,500	-	-	74,591,500	17.52%	
Chow Lai Fung 周麗鳳	1,020,000	-	-	3,000,000	4,020,000	0.94%	

* The percentage has been compiled based on the total number of Shares in issue (i.e. 425,839,000 Shares) as at 30 September 2021.

* 有關百分比乃按於2021年9月30日已發行股份總數(即425,839,000股股份)計算。

Notes:

附註:

- The 42,571,500 Shares are held by Loyal Fair Group Limited, a private limited company wholly owned by Silverfun Property (PTC) Ltd, which was in turn wholly owned by Golden Hope Financial Limited. Silverfun Property (PTC) Ltd was the trustee of Yeung Unit Trust, which was then beneficially owned by the Yeung Family Trust, a discretionary trust and the objects of which were the family members of Mr. Yeung Chi Hung, Johnny, including Mr. Yeung Siu Chung, Ben. Golden Hope Financial Limited was wholly owned by Mr. Yeung Chi Hung, Johnny.
- The 64,571,500 Shares are held by Sky Talent Enterprises Limited, a private limited company beneficially wholly owned by Mr. Yuen Yee Sai, Simon.
- The 70,571,500 Shares are held by Asia Supreme Limited, a private limited company beneficially wholly owned by Mr. Chow Man Yan, Michael.
- Share options were granted to the Directors under the share option schemes of the Company, details of which are separately disclosed under the paragraph headed "Information on share option schemes" below.

Directors' and chief executive's interests in shares, underlying shares and debentures of the Company or its associated corporations (Continued)

Interests in the Company (Continued)

Save as disclosed above, none of the Directors and chief executive of the Company had any interest and short position in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as at 30 September 2021.

Information on share option schemes

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

The share option scheme adopted by the Company on 21 August 2002 (the "Old Scheme") was terminated on 3 August 2012 and an ordinary resolution was passed on 3 August 2012 to adopt a new share option scheme (the "New Scheme") which complies with Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

No options were been granted under the New Scheme during the Period and the following table discloses movements of the share options held by the Directors under the Old Scheme during the Period:

Name of Directors 董事姓名	Number of underlying Shares 相關股份數目				End of the Period 期終	Subscription price per Share 每股認購價 (HK\$) (港元)	Date of grant 授出日期	Exercise period 行使期 (dd/mm/yyyy) (日/月/年)	Note 附註
	Beginning of the Period 期初	Granted during the Period 期內授出	Exercised during the Period 期內行使	Lapsed during the Period 期內失效					
Yuen Yee Sai, Simon 源而細	410	-	-	-	410	1.1	28/3/2012	28/03/2013 - 27/03/2022	2
Yuen Chi King, Wyman 源子敬	2,020	-	-	-	2,020	1.1	28/3/2012	28/03/2013 - 27/03/2022	2
	2,000	-	-	-	2,000	1.1	28/3/2012	28/03/2014 - 27/03/2022	3
Chow Lai Fung 周麗鳳	1,000	-	-	-	1,000	1.1	28/3/2012	28/03/2013 - 27/03/2022	2
	2,000	-	-	-	2,000	1.1	28/3/2012	28/03/2014 - 27/03/2022	3
Total: 總計:	7,430	-	-	-	7,430				

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)

於本公司之權益 (續)

除上文所披露者外，於2021年9月30日，概無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）之股份、相關股份及債券中擁有任何須記入根據證券及期貨條例第352條所存置之登記冊之權益及淡倉，或須根據上市發行人董事進行證券交易的標準守則知會本公司及聯交所之權益及淡倉。

購股權計劃之資料

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

本公司於2002年8月21日採納的購股權計劃（「舊計劃」）已於2012年8月3日終止，並於2012年8月3日通過一項普通決議案以採納符合聯交所證券上市規則（「上市規則」）第17章規定之新購股權計劃（「新計劃」）。

期內概無根據新計劃授出購股權及根據舊計劃由董事持有之購股權於期內變動披露如下：

Information on share option schemes (Continued)

購股權計劃之資料 (續)

Notes:

附註：

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

- (1) 股份於緊接購股權授出當日前在聯交所每日報價表列出之收市價如下：

Date of grant	授出日期	Closing price per Share immediately before the date of grant (HK\$)	緊接授出日期前每股收市價(港元)
28 March 2012	2012年3月28日		1.1

- (2) The options were subject to a vesting period of one year from the date of grant.
- (3) The options were subject to a vesting period of two years from the date of grant.
- (4) Details of other movement of share options held by 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 (Chapter 57 of the Laws of Hong Kong) are set out in Note 13 to the condensed consolidated interim financial information.

- (2) 該等購股權須遵守由授出日期起計之一年歸屬期。
- (3) 該等購股權須遵守由授出日期起計之兩年歸屬期。
- (4) 僱員（包括與本公司或其附屬公司簽訂僱傭合約的本公司及其附屬公司僱員，該等合約根據香港法例第57章僱傭條例被視為「連續性合約」）所持購股權之其他變動詳情載於簡明綜合中期財務資料附註13。

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

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

Substantial shareholders' interests in the shares and underlying shares of the Company

The following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares and underlying Shares as at 30 September 2021 amounting to 5% or more of the ordinary shares in issue which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and which have been recorded in the register kept by the Company pursuant to the section 336 of the SFO.

主要股東於本公司股份及相關股份之權益

以下人士（並非董事或本公司主要行政人員）於2021年9月30日持有已發行普通股5%或以上之股份及相關股份之權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部之規定向本公司披露，並且已載入本公司根據證券及期貨條例第336條存置之登記冊。

Name of shareholder 股東名稱/姓名	Number of Shares 股份數目	Capacity 身份	Note 附註	*Approximate percentage of interest *概約權益百分比
Sky Talent Enterprises Limited	64,571,500	Beneficial owner 實益擁有人	2	15.16%
Asia Supreme Limited	70,571,500	Beneficial owner 實益擁有人	3	16.57%
Loyal Fair Group Limited	42,571,500	Beneficial owner 實益擁有人	4	10.00%
Golden Hope Financial Limited	42,571,500	Interest of controlled corporation 受控制法團之權益	4	10.00%
Silverfun Property (PTC) Ltd	42,571,500	Trustee (other than a bare trustee) 信託人(被動信託人除外)	4	10.00%
Encyclia Investments (PTC) Limited	42,571,500	Trustee (other than a bare trustee) 信託人(被動信託人除外)	5	10.00%
Ms. Leung Woon Yee 梁煥儀女士	64,982,500	Interest of spouse 配偶之權益	6	15.26%
Ms. Cai Liting 蔡麗婷女士	78,926,500	Interest of spouse 配偶之權益	7	18.53%
Ms. Zong Xiao Cui 宗小翠女士	74,591,500	Interest of spouse 配偶之權益	8	17.52%
Mr. David Michael Webb David Michael Webb先生	15,169,000	Beneficial owner 實益擁有人		3.56%
Mr. David Michael Webb David Michael Webb先生	27,007,000	Interest of controlled corporation 受控制法團之權益	9	6.34%
Preferable Situation Assets Limited	27,007,000	Beneficial owner 實益擁有人	9	6.34%

* The percentage has been compiled based on the total number of Shares in issue (i.e. 425,839,000 Shares) as at 30 September 2021.

* 有關百分比乃按於2021年9月30日已發行股份總數（即425,839,000股股份）計算。

Substantial shareholders' interests in the shares and underlying shares of the Company (Continued)

Notes:

1. Interests in the Shares and the underlying Shares stated above represented long positions.
2. Sky Talent Enterprises Limited was wholly owned by Mr. Yuen Yee Sai, Simon.
3. Asia Supreme Limited was wholly owned by Mr. Chow Man Yan, Michael.
4. Loyal Fair Group Limited was wholly owned by Silverfun Property (PTC) Ltd, which was in turn wholly owned by Golden Hope Financial Limited. Silverfun Property (PTC) Ltd was the trustee of Yeung Unit Trust, which was then beneficially owned by the Yeung Family Trust, a discretionary trust and the objects of which were the family members of Mr. Yeung Chi Hung, Johnny, including Mr. Yeung Siu Chung, Ben. Golden Hope Financial Limited was wholly owned by Mr. Yeung Chi Hung, Johnny.
5. Encyclia Investments (PTC) Limited was the trustee of Yeung Family Trust, a discretionary trust and the objects of which were the family members of Mr. Yeung Chi Hung, Johnny, including Mr. Yeung Siu Chung, Ben.
6. Ms. Leung Woon Yee is the wife of Mr. Yuen Yee Sai, Simon.
7. Ms. Cai Liting is the wife of Mr. Chow Man Yan, Michael.
8. Ms. Zong Xiao Cui is the wife of Mr. Yeung Siu Chung, Ben.
9. 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 42,176,000 Shares.

Save as disclosed above, so far as was known to the Directors, there was no other person who had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as at 30 September 2021.

主要股東於本公司股份及相關股份之權益 (續)

附註:

1. 上文所列於股份及相關股份之權益指好倉。
2. Sky Talent Enterprises Limited由源而細先生全資擁有。
3. Asia Supreme Limited由周文仁先生全資擁有。
4. Loyal Fair Group Limited由Silverfun Property (PTC) Ltd全資擁有，Silverfun Property (PTC) Ltd則由Golden Hope Financial Limited全資擁有。Silverfun Property (PTC) Ltd為Yeung Unit Trust之信託人，Yeung Unit Trust由全權信託基金Yeung Family Trust（其受益人為楊志雄先生的家族成員，包括楊少聰先生）實益擁有。Golden Hope Financial Limited由楊志雄先生全資擁有。
5. Encyclia Investments (PTC) Limited為全權信託基金Yeung Family Trust之信託人，而Yeung Family Trust之受益人為楊志雄先生的家族成員，包括楊少聰先生。
6. 梁煥儀女士為源而細先生之妻子。
7. 蔡麗婷女士為周文仁先生之妻子。
8. 宗小翠女士為楊少聰先生之妻子。
9. 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42,176,000股股份之權益。

除上文所披露者外，據董事所知，於2021年9月30日，概無其他人士於股份及相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部之規定向本公司披露之權益或淡倉。

Purchase, sale or redemption of shares

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

Change in director and composition of board committees

Dr. Chung Chi Ping, Roy (“**Dr. Chung**”) has resigned as an independent non-executive Director with effect from 23 June 2021 to pursue his personal endeavours. Upon resignation of Dr. Chung as an independent non-executive Director, Dr. Chung ceased to be a member of each of the remuneration committee of the Company (“**Remuneration Committee**”), the nomination committee of the Company (“**Nomination Committee**”) and the Audit Committee. Dr. Ng Wang Pun, Dennis has been appointed an independent non-executive Director, a member of each of the Remuneration Committee, the Nomination Committee and the Audit Committee effective on the same day to fill the causal vacancy of Dr. Chung.

Model Code for securities transactions

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

Corporate governance practices

During the Period, the Company has complied with the code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Listing Rules, save the deviation from the code provision A.2.1 of the CG Code and the reasons for the deviation of which are explained below:

Code Provision A.2.1

According to the code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the Period, Mr. Yeung Chi Hung, Johnny (“**Mr. Yeung**”) acted as the chairman and the chief executive officer of the Company. Mr. Yeung is a co-founder of the Group and he has extensive experience in the electronics and acoustics industry and is responsible for the overall strategic planning and business development of the Group. The Board believes that vesting the roles of both chairman and chief executive officer in Mr. Yeung provides the Group with strong and consistent leadership to improve the Company’s efficiency in decision-making and execution, and effectively capture business opportunities. Going forward, the Board will periodically review the effectiveness of this arrangement and considers the separation of the roles of the chairman and the chief executive officer when it thinks appropriate.

購買、出售或贖回股份

本公司及其任何附屬公司於期內概無購買、出售或贖回任何股份。

董事及董事委員會組成的變動

鍾志平博士（「**鍾博士**」）因希望投入時間於其個人事務已辭任獨立非執行董事，自2021年6月23日起生效。鍾博士辭任獨立非執行董事後，已不再擔任本公司薪酬委員會（「**薪酬委員會**」）、本公司提名委員會（「**提名委員會**」）及審核委員會各自之成員。吳宏斌博士於同日獲委任為獨立非執行董事、薪酬委員會、提名委員會及審核委員會各自之成員，以填補鍾博士的臨時空缺。

證券交易標準守則

本公司已就本集團董事及高級管理層進行證券交易採納一套行為守則，其條款不遜於上市規則附錄10所載的規定準則（「**標準守則**」）。經向本集團全體董事及高級管理層作出特定查詢後，於期內，本集團全體董事及高級管理層已遵守標準守則及本集團董事及高級管理層進行證券交易的本公司行為守則所載的規定準則。

企業管治常規

於期內，本公司一直遵守上市規則附錄14所載之企業管治守則（「**企業管治守則**」）之守則條文，惟企業管治守則之守則條文第A.2.1條因下文所述理由有所偏離除外：

守則條文第A.2.1條

根據企業管治守則守則條文第A.2.1條，主席與行政總裁之角色應有區分，並不應由同一人同時兼任。於期內，楊志雄先生（「**楊先生**」）兼任本公司主席及行政總裁。楊先生為本集團聯合創辦人，彼於電子及音響行業擁有豐富經驗，並負責本集團整體策略規劃及業務發展。董事會相信，由楊先生兼任主席及行政總裁的安排能為本集團提供強勢及貫徹的領導，提高本公司的決策及執行效率，及有效抓緊商機。於未來，董事會將定期檢討此項安排之成效，並於其認為合適時考慮將主席及行政總裁之角色分開。

Remuneration Committee

The Remuneration Committee is primarily responsible for the review and determination of the remuneration policies and packages for the Directors and senior management of the Company. The remuneration packages of the executive Directors are stipulated in their service agreements with the Company. Such packages, including basic salaries, director's fee and discretionary bonus, are determined by reference to their duties, responsibilities and experience, prevailing market conditions and their expected time spent and contributions on the affairs of the Company. The emoluments of the independent non-executive Directors are determined with regard to their estimated time spent on the affairs of the Company.

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

The Remuneration Committee currently consists of four members, comprising three independent non-executive Directors, namely Mr. Che Wai Hang, Allen, Dr. Ng Wang Pun, Dennis and Mr. Lee Yiu Pun, and one executive Director, Mr. Yeung. Mr. Che Wai Hang, Allen is the chairman of the Remuneration Committee.

Audit Committee

The Audit Committee provides an important link between the Board and the Company's auditor in matters coming within the scope of the Group's audit. Its duties are mainly to review the Company's financial reports, make recommendations on the appointment, removal and remuneration of independent auditor, approve audit and audit-related services, supervise the Company's internal financial reporting procedures and management policies, and review the Company's risk management and internal control systems as well as the internal audit function.

The Audit Committee currently consists of three independent non-executive directors, namely Mr. Lee Yiu Pun, Mr. Che Wai Hang, Allen and Dr. Ng Wang Pun, Dennis. Mr. Lee Yiu Pun is the chairman of the Audit Committee.

The Group's unaudited condensed consolidated financial information for the Period has been reviewed by the Audit Committee.

薪酬委員會

薪酬委員會主要負責檢討及釐定本公司董事及高級管理層之薪酬政策及組合。執行董事之薪酬組合乃於彼等與本公司訂立之服務協議內訂明。該等組合（包括基本薪金、董事袍金及酌情花紅）乃經參考彼等之職責、責任及經驗、當前市場狀況及預期彼等就本公司事務所耗時間及貢獻而釐定。獨立非執行董事之酬金乃就估計彼等於本公司事務所耗時間而釐定。

薪酬委員會每年均會召開會議一次，以檢討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。

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、吳宏斌博士及李耀斌先生，以及一名執行董事楊先生。車偉恒先生為薪酬委員會主席。

審核委員會

審核委員會為董事會及本公司核數師提供本集團審核範疇以內事宜的重要橋樑。審核委員會之職責主要為審閱本公司之財務報告、就委任及罷免獨立核數師以及其薪酬提供推薦建議、批准審計及審計相關服務、監管本公司內部財務匯報程序及管理政策，和檢討本公司之風險管理及內部監控系統，以及內部審核職能。

審核委員會現時由三名獨立非執行董事組成，分別為李耀斌先生、車偉恒先生及吳宏斌博士。李耀斌先生為審核委員會主席。

審核委員會已審閱本集團期內之未經審核簡明綜合財務資料。

Nomination Committee

The Nomination Committee is responsible for reviewing the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy; to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorships; to assess the independence of the independent non-executive Directors taking into account the independence requirements set out in Rule 3.13 of the Listing Rules; to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for the Directors, in particular the chairman and the chief executive, including but not limited to, the policy concerning the diversity of Board members, and the measurable objectives for implementing such policy.

The Nomination Committee currently consists of four members comprising Mr. Yeung, who is an executive Director and the chief executive officer of the Company, and three independent non-executive Directors, namely Dr. Ng Wang Pun, Dennis, Mr. Che Wai Hang, Allen and Mr. Lee Yiu Pun. Mr. Yeung is the chairman of the Nomination Committee.

On behalf of the Board,

YEUNG CHI HUNG, JOHNNY
Chairman & Chief Executive Officer

Hong Kong, 18 November 2021

提名委員會

提名委員會須每年至少一次檢討董事會架構、人數及組成（包括技能、知識、經驗及多元化觀點），並就任何建議變動向董事會提出推薦建議以配合本公司的企業策略、物色具備合適資格成為董事會成員的人選及甄選董事候選人或就此向董事會提出推薦建議，計及上市規則第3.13條所載之獨立性規定評估獨立非執行董事的獨立性、就董事委任或重新委任及董事（尤其是主席及主要行政人員）繼任計劃有關事宜向董事會提出推薦建議，包括但不限於有關董事會成員多元化的政策及實施有關政策的可計量目標。

提名委員會現時由四名成員組成，包括本公司執行董事兼行政總裁楊先生及三名獨立非執行董事，分別為吳宏斌博士、車偉恒先生及李耀斌先生。楊先生為提名委員會主席。

代表董事會

主席兼行政總裁
楊志雄

香港，2021年11月18日

Report on Review of Interim Financial Information

中期財務資料的審閱報告



羅兵咸永道

TO THE BOARD OF DIRECTORS OF FUJIKON INDUSTRIAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

致富士高實業控股有限公司董事會

(於百慕達註冊成立的有限公司)

Introduction

We have reviewed the interim financial information set out on pages 17 to 38, which comprises the condensed consolidated statement of financial position of Fujikon Industrial Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 September 2021 and the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱列載於第17至38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(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2021年9月30日的簡明綜合財務狀況表與截至該日止6個月期間的簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表,以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料擬備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布的香港會計準則第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」擬備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,並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論,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。

Scope of Review

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

Conclusion

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 18 November 2021

審閱範圍

我們已根據香港會計師公會頒布的香港審閱準則第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》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師

香港，2021年11月18日

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

		Note	Unaudited As at 30 September 2021 未經審核 於2021年 9月30日 HK\$'000	Audited As at 31 March 2021 經審核 於2021年 3月31日 HK\$'000
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	90,088	97,861
Investment property	投資物業	7	1,500	1,500
Right-of-use assets	使用權資產	7	25,206	27,079
Intangible assets	無形資產	7	299	-
Non-current deposits and other assets	非流動按金及其他資產		4,128	2,085
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的 財務資產	8	4,190	4,208
Deferred income tax assets	遞延所得稅資產		9,653	7,684
Total non-current assets	非流動資產總值		135,064	140,417
Current assets	流動資產			
Inventories	存貨		182,230	141,090
Trade receivables	應收貨款	9	196,680	129,700
Other receivables	其他應收款項		12,995	23,028
Financial assets at fair value through profit or loss	按公平值計入損益的 財務資產	10	1,163	1,423
Current income tax recoverable	可收回當期所得稅		8,504	6,365
Cash and cash equivalents	現金及現金等價物		413,896	487,350
Total current assets	流動資產總值		815,468	788,956
Current liabilities	流動負債			
Trade payables	應付貨款	11	140,920	94,808
Contract liabilities, accruals and other payables	合約負債、應計費用及 其他應付款項		83,926	84,967
Lease liabilities	租賃負債		6,843	6,511
Current income tax liabilities	當期所得稅負債		17,239	11,232
Total current liabilities	流動負債總值		248,928	197,518
Net current assets	流動資產淨值		566,540	591,438
Total assets less current liabilities	總資產減流動負債		701,604	731,855

The above condensed consolidated statement of financial position should be read in conjunction with the accompany notes.

上述簡明綜合財務狀況表應與隨附附註一併閱讀。

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

			Unaudited As at 30 September 2021 未經審核 於2021年 9月30日 HK\$'000	Audited As at 31 March 2021 經審核 於2021年 3月31日 HK\$'000
		Note 附註		
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		5,203	7,177
Deferred income tax liabilities	遞延所得稅負債		933	891
Total non-current liabilities	非流動負債總值		6,136	8,068
Net assets	資產淨值		695,468	723,787
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	12	42,584	42,584
Reserves	儲備		587,578	618,499
Non-controlling interests	非控制性權益		630,162	661,083
			65,306	62,704
Total equity	權益總計		695,468	723,787

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 above condensed consolidated statement of financial position should be read in conjunction with the accompany notes. 上述簡明綜合財務狀況表應與隨附附註一併閱讀。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
		2021 HK\$'000	2020 HK\$'000
	Note 附註		
Revenue	6	412,239	503,336
Cost of sales		(360,280)	(412,708)
Gross profit		51,959	90,628
Other gains/(losses) – net		682	(3,966)
Distribution and selling expenses		(4,740)	(3,611)
General and administrative expenses		(66,036)	(71,132)
Reversal of provision for impairment of trade receivables		113	965
Operating (loss)/profit	15	(18,022)	12,884
Finance income – net		2,704	1,506
(Loss)/profit before income tax		(15,318)	14,390
Income tax expenses	16	(5,936)	(2,471)
(Loss)/profit for the period		(21,254)	11,919
Other comprehensive income:			
<i>Items that have been reclassified or may be subsequently reclassified to profit or loss:</i>			
– Currency translation differences		5,728	13,106
– Fair value (losses)/gains on financial assets at fair value through other comprehensive income		(18)	129
– Release of exchange reserve upon deregistration of a subsidiary		–	(4,207)
Other comprehensive income for the period, net of tax		5,710	9,028
Total comprehensive income for the period		(15,544)	20,947

The above condensed consolidated statement of comprehensive income 上述簡明綜合全面收益表應與隨附附註一併閱讀。
should be read in conjunction with the accompany notes.

Condensed Consolidated Statement of Comprehensive Income
簡明綜合全面收益表

		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
		2021 HK\$'000	2020 HK\$'000
		Note 附註	
(Loss)/profit attributable to:	(虧損)/溢利歸屬：		
Equity holders of the Company	本公司股權持有人	(23,471)	4,587
Non-controlling interests	非控制性權益	2,217	7,332
		<u>(21,254)</u>	<u>11,919</u>
Total comprehensive income attributable to:	全面收益總額歸屬：		
Equity holders of the Company	本公司股權持有人	(18,146)	12,822
Non-controlling interests	非控制性權益	2,602	8,125
		<u>(15,544)</u>	<u>20,947</u>
(Loss)/earnings per share for (loss)/profit attributable to the equity holders of the Company during the period:	期內歸屬本公司股權持有人之(虧損)/溢利的每股(虧損)/盈利：		
– Basic (HK cents per share)	– 基本(每股港仙)	18 (5.51)	1.08
– Diluted (HK cents per share)	– 攤薄(每股港仙)	18 (5.51)	1.08

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompany notes.

上述簡明綜合全面收益表應與隨附附註一併閱讀。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

		Unaudited 未經審核				
		Attributable to equity holders of the Company 歸屬於本公司股權持有人				
	Note 附註	Share capital HK\$'000 股本 HK\$'000	Other reserves HK\$'000 其他儲備 HK\$'000	Retained earnings HK\$'000 保留溢利 HK\$'000	Non- controlling interests 非控制性 權益 HK\$'000	Total equity 權益總計 HK\$'000
Balance at 1 April 2020		42,584	151,280	456,388	65,623	715,875
Profit for the period		-	-	4,587	7,332	11,919
Other comprehensive income:						
– Currency translation differences	14	-	12,313	-	793	13,106
– Fair value gains on financial assets at fair value through other comprehensive income	14	-	129	-	-	129
– Release of reserves upon deregistration of a subsidiary	14	-	(7,771)	3,564	-	(4,207)
Total comprehensive income for the six months ended 30 September 2020		-	4,671	8,151	8,125	20,947
Transactions with owners in their capacity as owners:						
Employee share option scheme:						
– Lapse of share options	14	-	(51)	51	-	-
Dividends paid		-	-	(12,775)	-	(12,775)
Balance at 30 September 2020		42,584	155,900	451,815	73,748	724,047
Balance at 1 April 2021		42,584	169,407	449,092	62,704	723,787
(Loss)/profit for the period		-	-	(23,471)	2,217	(21,254)
Other comprehensive income:						
– Currency translation differences	14	-	5,343	-	385	5,728
– Fair value losses on financial assets at fair value through other comprehensive income	14	-	(18)	-	-	(18)
Total comprehensive income for the six months ended 30 September 2021		-	5,325	(23,471)	2,602	(15,544)
Transactions with owners in their capacity as owners:						
Employee share option scheme:						
– Lapse of share options	14	-	(16)	16	-	-
Appropriation of statutory reserves	14	-	8,241	(8,241)	-	-
Dividends paid		-	-	(12,775)	-	(12,775)
Balance at 30 September 2021		42,584	182,957	404,621	65,306	695,468

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompany notes.

上述簡明綜合權益變動表應與隨附附註一併閱讀。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
		2021 HK\$'000	2020 HK\$'000
Cash flows from operating activities	經營活動現金流量		
Cash (used in)/generated from operations	經營業務(所用)/所得之現金	(48,726)	41,982
Interest paid	已付利息	(11)	(5)
Hong Kong profits tax paid	已付香港利得稅	(3,188)	(3,802)
China corporate income tax paid	已付中國企業所得稅	(870)	(428)
China corporate income tax refund	已退還中國企業所得稅	-	1,036
Net cash (used in)/generated from operating activities	經營活動(所用)/所得之現金淨額	(52,795)	38,783
Cash flows from investing activities	投資活動現金流量		
Interest received	已收利息	3,454	1,616
Purchase of property, plant and equipment	購入物業、廠房及設備	(4,910)	(4,514)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	29	442
Increase in non-current deposits	非流動按金增加	(2,765)	(133)
Net cash used in investing activities	投資活動所用之現金淨額	(4,192)	(2,589)
Cash flows from financing activities	融資活動現金流量		
Principal elements of lease payments	租賃付款之本金部分	(3,926)	(3,871)
Interest portion of lease liabilities	租賃負債之利息部分	(127)	(127)
Dividends paid to the Company's equity holders	已付本公司股權持有人的股息	(12,775)	(12,775)
Net cash used in financing activities	融資活動所用之現金淨額	(16,828)	(16,773)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(73,815)	19,421
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	487,350	421,768
Currency translation differences	匯兌差額	361	7,184
Cash and cash equivalents at end of the period	期終現金及現金等價物	413,896	448,373

The above condensed consolidated statement of cash flows should be read in conjunction with the accompany notes. 上述簡明綜合現金流量表應與隨附附註一併閱讀。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1 General information

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

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda.

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The condensed consolidated interim financial information is presented in thousands of units of Hong Kong dollars (“**HK\$’000**”), unless otherwise stated. This condensed consolidated interim financial information has been approved for issue by the Board of Directors on 18 November 2021.

This condensed consolidated interim financial information has not been audited.

2 Basis of preparation

The condensed consolidated interim financial information for the six months ended 30 September 2021 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”).

1 一般資料

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

本公司為於百慕達註冊成立之有限公司。其註冊辦事處之地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda。

本公司於香港聯合交易所有限公司（「**聯交所**」）主板上市。

除另有說明外，簡明綜合中期財務資料呈列之貨幣單位為千港元（「**千港元**」）。本簡明綜合中期財務資料已於2021年11月18日獲董事會批准刊發。

本簡明綜合中期財務資料未經審核。

2 編製基準

截至2021年9月30日止6個月，簡明綜合中期財務資料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。簡明綜合中期財務資料應連同根據香港財務報告準則（「**香港財務報告準則**」）所編製截至2021年3月31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 Group's annual financial statements for the year ended 31 March 2021, except as mentioned below.

(a) Amended standards adopted by the Group

The following amended standards are mandatory for the financial year beginning on or after 1 April 2021:

HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 (Amendments)
香港財務報告準則第9號、香港會計準則第39號、
香港財務報告準則第7號、香港財務報告準則
第4號及香港財務報告準則第16號(修訂本)

HKFRS 16 (Amendments)

香港財務報告準則第16號(修訂本)

The adoption of these amended standards did not have a significant impact on the Group's accounting policies and did not require any adjustments.

(b) New and amended standards, interpretations to standards and annual improvements (collectively the "Amendments") that have been issued but are not effective

The following Amendments have been issued, but are not effective for the Group's financial year beginning on 1 April 2021 and have not been early adopted:

HKFRSs (Amendments)

香港財務報告準則(修訂本)

HKFRS 3 (Amendments)

香港財務報告準則第3號(修訂本)

HKFRS 4 (Amendments)

香港財務報告準則第4號(修訂本)

HKFRS 10 and HKAS 28 (Amendments)

香港財務報告準則第10號及香港會計準則第28號(修訂本)

HKFRS 17 and HKFRS 17 (Amendments)

香港財務報告準則第17號及香港財務報告準則
第17號(修訂本)

3 會計政策

除下文所述者外，本集團採用之會計政策與截至2021年3月31日止年度之年度財務報表所述一致。

(a) 本集團採納之經修訂準則

下列之經修訂準則於2021年4月1日或之後開始之財政年度強制生效：

Interest rate benchmark reform – Phase 2
利率基準改革 – 第二階段

Covid-19 – Related rent concessions beyond
30 June 2021

Covid-19 – 於2021年6月30日後相關之租金
減讓

採納該等經修訂準則對本集團之會計政策並無重大影響，亦無須作出任何調整。

(b) 已頒佈但尚未生效之新訂及經修訂準則、準則之詮釋及年度改進(統稱「修訂本」)

以下修訂本已頒佈，惟於本集團於2021年4月1日起之財政年度尚未生效且未獲提早採納：

Annual improvements to HKFRSs 2018-2020
cycle¹

香港財務報告準則2018年至2020年週期之年
度改進¹

Reference to the conceptual framework¹
概念框架之提述¹

Extension of the temporary exemption from
applying HKFRS 9²

延長暫時豁免應用香港財務報告準則第9號
之期限²

Sale or contribution of assets between an
investor and its associate or joint venture³
投資者與其聯營公司或合營公司之間之資產
出售或投入³

Insurance contracts²
保險合約²

3 Accounting policies (Continued)

(b) New and amended standards, interpretations to standards and annual improvements (collectively the “Amendments”) that have been issued but are not effective (Continued)

HKAS 1 (Amendments)

香港會計準則第1號(修訂本)

HKAS 1 and HKFRS Practice Statement 2 (Amendments)

香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)

HKAS 8 (Amendments)

香港會計準則第8號(修訂本)

HKAS 12 (Amendments)

香港會計準則第12號(修訂本)

HKAS 16 (Amendments)

香港會計準則第16號(修訂本)

HKAS 37 (Amendments)

香港會計準則第37號(修訂本)

Amendments to Accounting Guideline 5

會計指引第5號之修訂

HK Int 5 (2020)

香港詮釋第5號(2020年)

¹ Effective for financial years beginning on or after 1 January 2022
由2022年1月1日或之後開始之財政年度起生效

² Effective for financial years beginning on or after 1 January 2023
由2023年1月1日或之後開始之財政年度起生效

³ No mandatory effective date yet determined
尚未釐定強制生效日期

The Group is in the process of making an assessment of the impact of these Amendments upon initial application but is not yet in a position to state whether these Amendments would have any significant impact on its results of operations and financial position.

3 會計政策 (續)

(b) 已頒佈但尚未生效之新訂及經修訂準則、準則之詮釋及年度改進(統稱「修訂本」)(續)

Classification of liabilities as current or non-current²
流動或非流動負債之分類²

Disclosure of accounting policies²
會計政策披露²

Definition of accounting estimates²
會計估計之定義²

Deferred tax related to assets and liabilities arising from a single transaction²
與單一交易產生之資產及負債相關之遞延稅項²

Proceeds before intended use¹
擬定用途前之所得款項¹

Onerous contracts – costs of fulfilling a contract¹
虧損性合約—履行合約成本¹

Merger accounting for common control combinations¹
共同控制合併之合併會計法¹

Presentation of financial statements – Classification by the borrower of a term loan that contains a repayment on demand clause²
財務報表之呈列—借款人對載有按要求償還條文之定期貸款之分類²

本集團現正評估該等修訂本於首次應用時帶來的影響，惟現階段尚未能評論該等修訂本會否對其經營業績及財務狀況構成任何重大影響。

4 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Group for the year ended 31 March 2021.

5 Financial risk management

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2021.

There have been no changes in the Group's risk management policies since 31 March 2021.

5.2 Fair value estimation

The fair value of the Group's assets and liabilities are classified into 3 levels of the fair value measurement hierarchy prescribed under the accounting standards and disclosed as below:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

4 估計

編製中期財務資料時管理層須作出影響會計政策之應用以及資產及負債、收入及支出之呈報金額的判斷、估計及假設。實際結果可能有別於該等估計。編製本簡明綜合中期財務資料時，管理層對應用本集團會計政策及估計的不明朗因素主要來源作出的重要判斷，與本集團截至2021年3月31日止年度綜合財務報表所用者相同。

5 財務風險管理

5.1 財務風險因素

本集團之業務承受多種財務風險：市場風險（包括外匯風險、公平值利率風險、現金流利率風險及價格風險）、信貸風險及流動性風險。

簡明綜合中期財務資料並不包括年度財務報表規定之所有財務風險管理資料及披露事項，且應與本集團截至2021年3月31日止年度之年度財務報表一併閱讀。

自2021年3月31日以來，本集團之風險管理政策概無任何變動。

5.2 公平值估計

根據會計準則，本集團資產及負債之公平值分類為3級公平值計量層級，有關披露如下：

- 第1級 – 相同資產或負債在活躍市場的報價（未經調整）。
- 第2級 – 資產或負債之輸入值（並非包括於第1級內之報價），惟可直接（即價格）或間接（即自價格引伸）經觀察得出。
- 第3級 – 資產或負債之輸入值，並非依據可觀察之市場數據（即無法觀察之輸入值）。

5 Financial risk management (Continued)

5.2 Fair value estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value at 30 September 2021.

		Level 1 第1級 HK\$'000	Level 2 第2級 HK\$'000	Level 3 第3級 HK\$'000	Total 總計 HK\$'000
Assets	資產				
Financial assets at fair value through profit and loss ("FVPL")	按公平值計入損益(「按公平值計入損益」)的財務資產				
– Listed equity securities and investment fund	– 上市股票證券及投資基金	1,163	–	–	1,163
Financial assets at fair value through other comprehensive income ("FVOCI")	按公平值計入其他全面收益(「按公平值計入其他全面收益」)的財務資產				
– Corporate bonds	– 企業債券	–	4,190	–	4,190
Total	總計	1,163	4,190	–	5,353

下表呈列本集團於2021年9月30日按公平值計量之財務資產。

The following table presents the Group's financial assets that are measured at fair value at 31 March 2021.

		Level 1 第1級 HK\$'000	Level 2 第2級 HK\$'000	Level 3 第3級 HK\$'000	Total 總計 HK\$'000
Assets	資產				
Financial asset at FVPL	按公平值計入損益的財務資產				
– Listed equity securities and investment fund	– 上市股票證券及投資基金	1,423	–	–	1,423
Financial asset at FVOCI	按公平值計入其他全面收益的財務資產				
– Corporate bonds	– 企業債券	–	4,208	–	4,208
Total	總計	1,423	4,208	–	5,631

下表呈列本集團於2021年3月31日按公平值計量之財務資產。

5 Financial risk management (Continued)

5.2 Fair value estimation (Continued)

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets held by the Group is the current bid price.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at the end of the reporting period. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

There was no transfer of financial assets between Level 1 and Level 2 during the period.

6 Segment information

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

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

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

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

5 財務風險管理 (續)

5.2 公平值估計 (續)

於活躍市場買賣之金融工具（如公開買賣之衍生工具及買賣及可供出售證券）之公平值以財務狀況表結算日的市場報價為基準。本集團所持財務資產所用之市場報價為當時買入價。

並非於活躍市場買賣之金融工具（例如場外衍生工具）之公平值乃使用估值技術釐定。本集團使用多種方法，並基於報告期末存在之市況作出假設。長期債項乃使用類似金融工具市價報價或交易商報價。釐定其餘金融工具公平值時則使用其他技術（例如估計貼現現金流量）。

期內第1級與第2級財務資產之間並無轉移。

6 分部資料

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

主要營運決策人從產品角度（即戴咪耳機及音響耳機與配件及零件）評估業務表現。

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

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

6 Segment information (Continued)

6 分部資料 (續)

		Six months ended 30 September (Unaudited) 截至9月30日止6個月(未經審核)							
		Headsets and headphones 戴咪耳機及音響耳機		Accessories and components 配件及零件		Elimination 撇銷		Total 總計	
		2021 HK\$'000	2020 HK\$'000	2021 HK\$'000	2020 HK\$'000	2021 HK\$'000	2020 HK\$'000	2021 HK\$'000	2020 HK\$'000
Segment revenue	分部收入								
– External revenue	– 對外收入	297,316	369,438	114,923	133,898	–	–	412,239	503,336
– Inter-segment revenue	– 分部間收入	–	–	13,522	13,136	(13,522)	(13,136)	–	–
Total	總計	297,316	369,438	128,445	147,034	(13,522)	(13,136)	412,239	503,336
Segment results	分部業績	(20,541)	1,848	4,437	17,315	–	–	(16,104)	19,163
Corporate expenses	企業支出							(2,600)	(2,313)
Other gains/(losses) – net	其他收益/(虧損) – 淨額							682	(3,966)
Finance income – net	融資收入 – 淨額							2,704	1,506
(Loss)/profit before income tax	除所得稅前(虧損)/溢利							(15,318)	14,390
Other segment information:	其他分部資料:								
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	10,445	12,143	4,094	4,482	–	–	14,539	16,625
Depreciation of right-of-use assets	使用權資產之折舊	789	803	3,426	3,333	–	–	4,215	4,136
Amortisation of intangible assets	無形資產之攤銷	18	–	–	–	–	–	18	–
(Reversal of)/provision for inventory obsolescence	呆貨(回撥)/撥備	(2,080)	1,305	(1,288)	644	–	–	(3,368)	1,949
Reversal of provision for impairment of trade receivables	應收貨款減值回撥	(94)	(936)	(19)	(29)	–	–	(113)	(965)
Additions to non-current assets (other than financial instruments and deferred income tax assets)	非流動資產增加(除金融工具及遞延所得稅資產外)	9,168	3,514	1,623	1,750	–	–	10,791	5,264

For the six months ended 30 September 2021, revenues of approximately HK\$340,466,000 (2020: HK\$386,774,000) were derived from five (2020: three) customers, amounting to approximately HK\$104,409,000, HK\$71,154,000, HK\$64,392,000, HK\$56,146,000 and HK\$44,365,000 respectively, which individually accounted for over 10% of the Group's total revenue. These revenues of approximately HK\$274,659,000 (2020: HK\$292,488,000) and HK\$65,807,000 (2020: HK\$94,286,000) are attributable to headsets and headphones segment and accessories and components segment respectively.

截至2021年9月30日止6個月，約340,466,000港元(2020: 386,774,000港元)之收入乃來自五名(2020: 三名)客戶，分別約為104,409,000港元、71,154,000港元、64,392,000港元、56,146,000港元及44,365,000港元，各自佔本集團總收入10%以上。其中約274,659,000港元(2020: 292,488,000港元)及65,807,000港元(2020: 94,286,000港元)分別為戴咪耳機及音響耳機分部與配件及零件分部之收入。

6 Segment information (Continued)

The Company is domiciled in Hong Kong. Revenue from external customers attributed to Hong Kong for the six months ended 30 September 2021 is approximately HK\$395,407,000 (2020: HK\$477,286,000), and the total revenue from external customers from China is approximately HK\$16,832,000 (2020: HK\$26,050,000).

At 30 September 2021, total non-current assets other than financial instruments and deferred income tax assets located in Hong Kong and China is approximately HK\$25,050,000 (31 March 2021: HK\$24,821,000) and HK\$96,171,000 (31 March 2021: HK\$103,704,000) respectively.

7 Capital expenditure

At 1 April 2020	於2020年4月1日
Additions	增添
Disposals	出售
Early termination	提早終止
Depreciation and amortisation	折舊及攤銷
Exchange differences	匯兌差額

At 30 September 2020 於2020年9月30日

At 1 April 2021	於2021年4月1日
Additions	增添
Depreciation and amortisation	折舊及攤銷
Exchange differences	匯兌差額

At 30 September 2021 於2021年9月30日

6 分部資料 (續)

本公司以香港為基地。截至2021年9月30日止6個月來自香港之對外客戶收入約為395,407,000港元(2020: 477,286,000港元)，而來自中國之對外客戶收入總額約為16,832,000港元(2020: 26,050,000港元)。

於2021年9月30日，除金融工具及遞延所得稅資產外，位於香港及中國之非流動資產總值分別約為25,050,000港元(2021年3月31日: 24,821,000港元)及96,171,000港元(2021年3月31日: 103,704,000港元)。

7 資本支出

		Unaudited 未經審核				
		Property, plant and equipment 物業、廠房 及設備	Investment property 投資物業	Right-of- use assets 使用權資產	Intangible assets 無形資產	Total 總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2020	於2020年4月1日	113,119	1,500	24,419	-	139,038
Additions	增添	4,972	-	-	-	4,972
Disposals	出售	(504)	-	-	-	(504)
Early termination	提早終止	-	-	(1,244)	-	(1,244)
Depreciation and amortisation	折舊及攤銷	(16,625)	-	(4,136)	-	(20,761)
Exchange differences	匯兌差額	3,784	-	403	-	4,187
At 30 September 2020	於2020年9月30日	104,746	1,500	19,442	-	125,688
At 1 April 2021	於2021年4月1日	97,861	1,500	27,079	-	126,440
Additions	增添	5,345	-	2,066	317	7,728
Depreciation and amortisation	折舊及攤銷	(14,539)	-	(4,215)	(18)	(18,772)
Exchange differences	匯兌差額	1,421	-	276	-	1,697
At 30 September 2021	於2021年9月30日	90,088	1,500	25,206	299	117,093

8 Financial assets at fair value through other comprehensive income

As at 30 September 2021, the Group's financial assets at FVOCI represented investment bonds. The fair value of the investment bonds were based on their current bid price in an active market provided by counterparties.

8 按公平值計入其他全面收益的財務資產

於2021年9月30日，本集團按公平值計入其他全面收益的財務資產指投資債券。該等投資債券之公平值乃根據交易對手方提供現時於活躍市場之買入價而定。

9 Trade receivables

The Group grants credit periods to its customers ranging from 30 to 120 days. As at 30 September 2021 and 31 March 2021, the ageing analysis of the trade receivables by past due date is as follows:

		Unaudited As at 30 September 2021 未經審核 於2021年 9月30日 HK\$'000	Audited As at 31 March 2021 經審核 於2021年 3月31日 HK\$'000
Current	當期	169,914	113,389
1 to 30 days	1至30日	16,841	8,869
31 to 60 days	31至60日	6,861	5,274
61 to 90 days	61至90日	3,005	2,260
Over 90 days	90日以上	2,153	2,115
		198,774	131,907
Less: Loss allowance for trade receivables	減：應收貨款之虧損撥備	(2,094)	(2,207)
Trade receivables – net	應收貨款 – 淨額	196,680	129,700

9 應收貨款

本集團給予客戶30至120日之信貸期。於2021年9月30日及2021年3月31日，按逾期日期計算之應收貨款之賬齡分析如下：

10 Financial assets at fair value through profit or loss

		Unaudited As at 30 September 2021 未經審核 於2021年 9月30日 HK\$'000	Audited As at 31 March 2021 經審核 於2021年 3月31日 HK\$'000
Listed equity securities and investment fund	上市股票證券及投資基金	1,163	1,423

10 按公平值計入損益的財務資產

11 Trade payables

As at 30 September 2021 and 31 March 2021, the ageing analysis of the trade payables by past due date is as follows:

		Unaudited As at 30 September 2021 未經審核 於2021年 9月30日 HK\$'000	Audited As at 31 March 2021 經審核 於2021年 3月31日 HK\$'000
Current	當期	90,492	86,230
1 to 30 days	1至30日	47,890	7,265
31 to 60 days	31至60日	1,633	238
61 to 90 days	61至90日	78	31
Over 90 days	90日以上	827	1,044
Trade payables	應付貨款	140,920	94,808

11 應付貨款

於2021年9月30日及2021年3月31日，按逾期日期計算之應付貨款之賬齡分析如下：

12 Share capital

	Unaudited As at 30 September 2021 未經審核 於2021年9月30日 Number of shares 股份數目 '000 HK\$'000 千股		Audited As at 31 March 2021 經審核 於2021年3月31日 Number of shares 股份數目 '000 HK\$000 千股	
Ordinary shares, issued and fully paid: 已發行及繳足普通股： Beginning and end of the period/year 期／年初及期／年終	425,839	42,584	425,839	42,584

12 股本

13 Share options

The share option scheme adopted by the Company on 21 August 2002 (the "Old Scheme") was terminated on 3 August 2012 and an ordinary resolution was passed on 3 August 2012 to adopt a new share option scheme (the "New Scheme") which complies with Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange.

13 購股權

本公司於2002年8月21日採納的購股權計劃（「舊計劃」）已於2012年8月3日終止，而於2012年8月3日通過一項普通決議案以採納符合聯交所證券上市規則第17章規定之新購股權計劃（「新計劃」）。

13 Share options (Continued)

As at 30 September 2021, no share options were granted under the New Scheme. Movements of share options granted under the Old Scheme during the period were as follow:

13 購股權 (續)

於2021年9月30日，概無根據新計劃授出購股權。期內舊計劃項下授出之購股權變動如下：

Date of grant	Exercise period	Subscription price per share	At 01/04/2021	Exercised during the period	Lapsed/ cancelled during the period	At 30/09/2021
授出日期	行使期	每股認購價	於2021年	期內行使	期內失效	於2021年
		HK\$	4月1日		／註銷	9月30日
		港元	'000	'000	'000	'000
			千股	千股	千股	千股
28/03/2012	28/03/2013 – 27/03/2022	1.1 (Note i) (附註i)	3,770	–	–	3,770
	28/03/2014 – 27/03/2022	1.1 (Note ii) (附註ii)	4,000	–	–	4,000
	28/03/2015 – 27/03/2022	1.1 (Note iii) (附註iii)	1,072	–	54	1,018
			8,842	–	54	8,788

Notes:

- (i) The options were subject to a vesting period of one year from the date of grant.
- (ii) The options were subject to a vesting period of two years from the date of grant.
- (iii) The options were subject to a vesting period of three years from the date of grant.
- (iv) The closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet immediately before the date on which the options were granted was as follows:

附註：

- (i) 該等購股權須按授出日期起計之一年歸屬期行使。
- (ii) 該等購股權須按授出日期起計之兩年歸屬期行使。
- (iii) 該等購股權須按授出日期起計之三年歸屬期行使。
- (iv) 本公司股份於緊接購股權授出當日在聯交所每日報價表列出之收市價如下：

Date of grant	授出日期	Closing price per share immediately before the date of grant (HK\$)	緊接授出當日之每股收市價(港元)
28 March 2012	2012年3月28日	1.1	1.1

- (v) At 30 September 2021, outstanding options of 8,788,000 were exercisable (31 March 2021: 8,842,000).

- (v) 於2021年9月30日，8,788,000份（2021年3月31日：8,842,000份）未行使購股權可予行使。

14 Other reserves

14 其他儲備

		Unaudited 未經審核							
		Share premium	Property revaluation reserve	Capital reserve	Statutory reserve	Investment reserve	Share option reserve	Exchange reserve	Total
		股份溢價	物業重估儲備	資本儲備	法定儲備	投資儲備	購股權儲備	匯兌儲備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance at 1 April 2020	於2020年4月1日之結餘	119,642	1,041	1,607	5,738	173	2,662	20,417	151,280
Currency translation differences	匯兌差額	-	-	-	-	-	-	12,313	12,313
Fair value gains on financial assets at FVOCI	按公平值計入其他全面收益的財務資產之公平值收益	-	-	-	-	129	-	-	129
Release of reserves upon deregistration of a subsidiary	註銷附屬公司時所解除之儲備	-	-	-	(3,564)	-	-	(4,207)	(7,771)
Employee share option scheme:	僱員購股權計劃：								
- Lapse of share options	- 購股權失效	-	-	-	-	-	(51)	-	(51)
Balance at 30 September 2020	於2020年9月30日之結餘	119,642	1,041	1,607	2,174	302	2,611	28,523	155,900
Balance at 1 April 2021	於2021年4月1日之結餘	119,642	1,041	1,607	2,174	318	2,496	42,129	169,407
Currency translation differences	匯兌差額	-	-	-	-	-	-	5,343	5,343
Fair value losses on financial assets at FVOCI	按公平值計入其他全面收益的財務資產之公平值虧損	-	-	-	-	(18)	-	-	(18)
Employee share option scheme:	僱員購股權計劃：								
- Lapse of share options	- 購股權失效	-	-	-	-	-	(16)	-	(16)
Appropriation of statutory reserves	轉撥至法定儲備	-	-	-	8,241	-	-	-	8,241
Balance at 30 September 2021	於2021年9月30日之結餘	119,642	1,041	1,607	10,415	300	2,480	47,472	182,957

15 Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting) the following:

		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
		2021 HK\$'000	2020 HK\$'000
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	14,539	16,625
Depreciation of right-of-use assets	使用權資產之折舊	4,215	4,136
Amortisation of intangible assets	無形資產之攤銷	18	–
Fair value losses on financial assets at FVPL	按公平值計入損益的財務資產之公平值虧損	260	38
Net (gains)/losses on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損淨額	(29)	62
Net foreign exchange (gains)/losses (Reversal of)/provision for inventory obsolescence	匯兌(收益)/虧損淨額 呆貨(回撥)/撥備	(913)	8,073
Staff costs (including directors' emoluments)	僱員支出(包括董事酬金)	(3,368)	1,949
		142,733	146,540

15 經營(虧損)/溢利

經營(虧損)/溢利已扣除/(計入)下列各項:

16 Income tax expenses

The Company is exempted from income tax in Bermuda until March 2035.

Hong Kong profits tax has been provided for at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in or derived from Hong Kong for the period. The Group's subsidiaries in China are subject to China Corporate Income Tax at a rate of 25% (2020: 25%) on the estimated assessable profits.

16 所得稅支出

本公司免繳百慕達所得稅直至2035年3月為止。

香港利得稅撥備已按照期內於香港產生或源自香港之估計應課稅溢利以16.5% (2020: 16.5%) 稅率計算。本集團於中國之附屬公司須按估計應課稅溢利以25% (2020: 25%) 稅率繳交中國企業所得稅。

		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
		2021 HK\$'000	2020 HK\$'000
Current income tax	當期所得稅		
– Current tax on profits for the period	– 期內溢利之當期稅項	4,746	5,084
– Over-provision in prior years	– 往年超額撥備	(258)	–
– Withholding tax on dividends	– 股息預扣稅	3,249	–
		7,737	5,084
Deferred income tax	遞延所得稅	(1,801)	(2,613)
		5,936	2,471

17 Dividends

Interim dividend of HK1.0 cent
(2020: HK2.0 cents) per ordinary share

中期股息每股普通股1.0港仙
(2020 : 2.0港仙)

At a meeting held on 18 November 2021, the Board of Directors declared an interim dividend of HK1.0 cent per ordinary share amounting to a total of HK\$4,258,000. This dividend is not reflected as a dividend payable in the condensed consolidated interim financial information, and will be reflected as appropriation of retained earnings for the year ending 31 March 2022.

17 股息

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

2021 HK\$'000	2020 HK\$'000
4,258	8,517

於2021年11月18日舉行之會議上，董事會宣派中期股息每股普通股1.0港仙，為數合共4,258,000港元。該股息不會在簡明綜合中期財務資料中列作應付股息，而將反映於截至2022年3月31日止年度之保留溢利分配。

18 (Loss)/earnings per share

Basic

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

18 每股(虧損)/盈利

基本

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

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

	2021	2020
(Loss)/profit attributable to equity holders of the Company (HK\$'000)	(23,471)	4,587
Weighted average number of ordinary shares in issue (in thousands)	425,839	425,839
Basic (loss)/earnings per share (HK cents)	(5.51)	1.08

18 (Loss)/earnings per share (Continued)

Diluted

Diluted (loss)/earnings per share is calculated by 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.

For the six months ended 30 September 2021 and 2020, diluted (loss)/earnings per share was the same as basic (loss)/earnings per share as the exercise of the Company's share options would have an anti-dilutive effect.

19 Capital commitment

The Group had the following authorised and contracted capital commitments:

18 每股(虧損)/盈利(續)

攤薄

每股攤薄(虧損)/盈利乃通過調整發行在外普通股之加權平均數按假設所有潛在攤薄普通股已轉換計算。本公司有一類潛在攤薄普通股，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進行計算以釐定可按公平值(釐定為本公司股份之平均每年市價)收購之股份數目。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作出比較。

截至2021年及2020年9月30日止6個月，由於行使本公司之購股權具反攤薄影響，因此每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

19 資本承擔

本集團之已授權及已訂約資本承擔如下：

	Unaudited As at 30 September 2021 未經審核 於2021年 9月30日 HK\$'000	Audited As at 31 March 2021 經審核 於2021年 3月31日 HK\$'000
Acquisition of machinery and equipment	2,838	5,847

20 Related parties transactions

The Company's directors consider there is no ultimate holding company as at 30 September 2021 and 31 March 2021.

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

Name of related party/nature of transaction 關連人士之名稱／交易性質		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
		2021 HK\$'000	2020 HK\$'000
The Bright Printing Press and Paper Products Limited (i)	光明柯式印務紙品廠有限公司(i)		
– Handling fees paid/payable to the Group	– 已／應付本集團之處理費用	–	12
First Success Technology Limited (i)	世嘉科技有限公司(i)		
– Lease payment paid/payable by the Group	– 本集團已／應付之租賃付款	539	567
– Management fees paid/payable to the Group	– 已／應付本集團之管理費用	78	78
		<u>78</u>	<u>78</u>

Note:

- (i) Both companies are wholly owned by Mr. Yeung Chi Hung, Johnny, Mr. Yuen Yee Sai, Simon and Mr. Chow Man Yan, Michael, directors of the Company.

In the opinion of the Company's directors, the above related party transactions were conducted in the usual course of business of the Group and in accordance with terms mutually agreed by the respective parties.

(b) Key management compensation

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

20 關連人士交易

於2021年9月30日及2021年3月31日，本公司董事認為並無最終控股公司。

(a) 本集團與關連人士之重大交易如下：

Name of related party/nature of transaction 關連人士之名稱／交易性質		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
		2021 HK\$'000	2020 HK\$'000
The Bright Printing Press and Paper Products Limited (i)	光明柯式印務紙品廠有限公司(i)		
– Handling fees paid/payable to the Group	– 已／應付本集團之處理費用	–	12
First Success Technology Limited (i)	世嘉科技有限公司(i)		
– Lease payment paid/payable by the Group	– 本集團已／應付之租賃付款	539	567
– Management fees paid/payable to the Group	– 已／應付本集團之管理費用	78	78
		<u>78</u>	<u>78</u>

附註：

- (i) 該兩間公司均由本公司董事楊志雄先生、源而細先生及周文仁先生全資擁有。

本公司董事認為，上述關連人士交易乃於本集團一般業務過程中進行，並按雙方協定之條款進行。

(b) 主要管理人員薪酬

支付予本集團主要管理人員（均為本公司之董事）之薪酬詳情如下：

		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
		2021 HK\$'000	2020 HK\$'000
Salaries and other benefits	薪金及其他福利	6,245	6,245
Contribution to retirement benefit scheme	退休福利計劃供款	36	36
		<u>6,281</u>	<u>6,281</u>

Board of Directors

Executive Directors

Mr. Yeung Chi Hung, Johnny (*Chairman & Chief Executive Officer*)
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. Ng Wang Pun, Dennis
Mr. Che Wai Hang, Allen
Mr. Lee Yiu Pun

Audit Committee

Mr. Lee Yiu Pun (*Chairman*)
Dr. Ng Wang Pun, Dennis
Mr. Che Wai Hang, Allen

Remuneration Committee

Mr. Che Wai Hang, Allen (*Chairman*)
Dr. Ng Wang Pun, Dennis
Mr. Lee Yiu Pun
Mr. Yeung Chi Hung, Johnny

Nomination Committee

Mr. Yeung Chi Hung, Johnny (*Chairman*)
Dr. Ng Wang Pun, Dennis
Mr. Che Wai Hang, Allen
Mr. Lee Yiu Pun

Company secretary

Mr. Yuen Chi King, Wyman

Registered office

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

董事會

執行董事

楊志雄先生 (主席及行政總裁)
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
周麗鳳女士

獨立非執行董事

吳宏斌博士
車偉恒先生
李耀斌先生

審核委員會

李耀斌先生 (主席)
吳宏斌博士
車偉恒先生

薪酬委員會

車偉恒先生 (主席)
吳宏斌博士
李耀斌先生
楊志雄先生

提名委員會

楊志雄先生 (主席)
吳宏斌博士
車偉恒先生
李耀斌先生

公司秘書

源子敬先生

註冊辦事處

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Bermuda principal share registrar and transfer office

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Hamilton HM 10
Bermuda

百慕達主要股份過戶登記處

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PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
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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
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主要往來銀行

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A SOUND COMPANY



Fujikon

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