



**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



**2019/2020**

Interim Report 中期報告





## 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伙伴。

## 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

Owing to an increase in revenue from both the headsets and headphones as well as the accessories and components segments during the six months ended 30 September 2019 (the "Period"), overall revenue rose to HK\$806.3 million (2018: HK\$743.7 million), representing a year-on-year increase of 8.4%. Gross profit rose by 5.1% year-on-year to HK\$156.6 million (2018: HK\$149.1 million), despite an upsurge in provision for obsolete stock leading to a rise in cost of sales. Accordingly, the Group's profit for the period recorded growth of 6.8% to HK\$55.4 million (2018: HK\$51.9 million). As a large portion of profit was generated from the Group's non-wholly owned subsidiary, profit attributable to equity holders was recorded at HK\$33.9 million (2018: HK\$37.3 million). Basic earnings per share were HK7.96 cents (2018: HK8.84 cents).

### Business segment analysis

#### Headsets and Headphones

Leveraging the Group's sterling reputation for advancing innovative technologies, and its focus on developing sophisticated and distinct products featuring the latest technological breakthroughs, particularly Bluetooth-enabled and active noise cancellation ("ANC") solutions, complemented by the Group's ongoing efforts to refine its customer portfolio with an emphasis on customers that value the Group's strengths and possess high growth potential, sales momentum was sustained at the beginning of the financial year. However, as trade tensions between China and the US further escalated in May, the result of an announcement by the latter that tariffs would extend to include the remaining US\$300 billion or so worth of Chinese imports, the Group's customers duly adopted a more prudent approach. This included adjusting their order forecasts, as well as delaying the placement of certain orders consistent with a "wait-and-see" approach.

Revenue from the headsets and headphones business was consequently affected by the aforementioned developments, rising modestly to HK\$577.7 million (2018: HK\$566.2 million), and accounting for 71.6% of total revenue. However, due to an increase in the provision for obsolete stock, segment profit of HK\$16.2 million (2018: HK\$25.3 million) was recorded.

#### Accessories and Components

The accessories and components business remained an important part of the Group's vertical integration efforts. Due to an increase in orders from the Group's packaging business resulting from the launch of a new product by a customer, segment revenue climbed by 28.8% year-on-year to HK\$228.6 million (2018: HK\$177.5 million), and accounted for 28.4% of total revenue. Segment profit also increased, rising by 45.9% to HK\$47.4 million (2018: HK\$32.5 million). The performance not only highlights the growing importance of the segment as a stable source of supplementary income to the Group, but also reflects its effectiveness in addressing customers' needs.

### 業務回顧

截至2019年9月30日止6個月（「期內」）來自戴咪耳機及音響耳機以及配件及零件分部的收入有所增加，故整體收入增長至806,300,000港元（2018：743,700,000港元），同比增長8.4%。儘管呆貨撥備激增導致銷售成本攀升，毛利仍同比增長5.1%至156,600,000港元（2018：149,100,000港元）。因此，本集團的期內溢利錄得6.8%之增長至55,400,000港元（2018：51,900,000港元）。由於大部分溢利乃源自本集團的非全資附屬公司，故錄得之歸屬本公司股權持有人的溢利為33,900,000港元（2018：37,300,000港元）。每股基本盈利為7.96港仙（2018：8.84港仙）。

### 業務分部分析

#### 戴咪耳機及音響耳機

本集團憑藉先進創新科技享譽業界，並專注開發具備最新技術突破的精密獨特產品，尤其是藍牙功能及主動式降噪（「主動式降噪」）解決方案，同時持續致力優化客戶組合，側重發展重視本集團實力且具高增長潛力的客戶，從而於財政年度之初延續良好銷售勢頭。然而，隨著中美貿易爭端於5月進一步升級，美方宣佈對餘下價值約3,000億美元的中國進口商品加徵關稅，本集團客戶相應採取更為謹慎的策略，包括調整訂單預測及延遲部分訂單，保持觀望態度。

戴咪耳機及音響耳機業務的收入受上述發展影響，微升至577,700,000港元（2018：566,200,000港元），佔總收入的71.6%。然而，由於呆貨撥備增加，錄得分部溢利16,200,000港元（2018：25,300,000港元）。

#### 配件及零件

配件及零件業務仍為本集團垂直整合過程的重要一環。由於本集團包裝業務因客戶推出新產品而獲訂單增加，分部收入同比攀升28.8%至228,600,000港元（2018：177,500,000港元），佔總收入的28.4%。分部溢利亦有所增長，增加45.9%至47,400,000港元（2018：32,500,000港元）。該業務分部表現亮麗，為本集團提供穩定補充收入，其重要性日益突顯，並有效滿足客戶需求。

## Prospects

The ongoing trade tensions between China and the US has centred around reciprocal tariff increases. More recently, the United States Trade Representative (the "USTR") announced that an additional tariff would be imposed on approximately US\$300 billion worth of Chinese imports that had not yet been targeted. A part of the tariff would take effect on 1 September 2019, with the remaining tariff to be implemented on 15 December 2019, hence the Group will invariably be impacted. As the Group's customers in the US would be responsible for paying the tariff, it can be expected that they will adopt a relatively conservative approach towards placing orders going forward, thus leading to greater uncertainties. Fujikon will therefore take steps to tackle the challenges ahead, including the recruitment of offshore manufacturing partners, as well as taking other measured actions as and when deemed appropriate.

Fully aware of the volatility in the coming few months, Fujikon holds reservations about the business outlook for the second half of the financial year and will be extra vigilant. Under this testing environment, the Group will strive to enhance its core strengths and thus raise its competitiveness in the market. Engineering and manufacturing capabilities which are the fundamentals for the Group to develop sophisticated and customised electro-acoustic products will be further bolstered. In this way, the Group will be able to achieve greater market differentiation, while at the same time further refine its client portfolio by tapping demand from premium brands with high growth potential.

Raising operational efficiency will be another important objective of the Group. Correspondingly, it will continue to direct resources towards investment in IT systems and machinery to increase flexibility, enhance efficiency and improve the cost effectiveness in production. The Group will also further enhance automation at its production facilities so as to achieve an ideal human-to-machinery ratio, which in turn results in greater efficiency and lower costs, leading ultimately to the optimum use of resources.

Another step Fujikon has and will continue to take is the restructuring of its supply chain, through which the Group is able to procure stable sources of critical components from secured suppliers in a cost-effective means. This will allow the Group to not only control costs and raise procurement and production efficiency, but also to tackle material shortages. Together with its persistent efforts in production material planning and inventory management, the Group has already managed to improve its inventory level, with inventory down by over 30% in terms of value as at 30 September 2019, when compared with the preceding year.

Amid rapidly changing and unpredictable market conditions, especially with uncertainties brought by the trade war, the management is fully aware of the need to be constantly alert to challenges and will remain committed to devising development strategies in an adaptive and responsive manner, as well as implementing effective cost controls to consolidate its market leadership. In this way, the Group will also be able to continue forging ahead, leading to greater value creation for its shareholders.

## 展望

中美貿易爭端持續未解，雙方相互加碼報復性關稅。最近，美國貿易代表署（「USTR」）宣佈將對尚未納入關稅清單的價值約3,000億美元的中國進口商品加徵額外關稅。部分關稅於2019年9月1日生效，而餘下關稅將於2019年12月15日實施，本集團勢必受到影響。由於關稅將由本集團的美國客戶承擔，預期客戶日後訂購將會相對趨於保守，從而增添不確定性。有鑒於此，富士高將採取措施應對未來挑戰，包括招攬離岸製造合作夥伴，並於適當時候採取其他審慎舉措。

未來數月料將持續動盪，富士高對下半年業務前景持保留態度，且將會加倍警惕。面對當前嚴峻形勢，本集團將致力增強核心優勢，藉此提升市場競爭力。本集團將進一步增強工程及製造實力，這為開發精密定制的電聲產品奠下至關重要的根基。透過上述種種措施，本集團將可享獲更大市場差異性，同時發掘增長潛力較高的優質品牌需求，進一步優化其客戶組合。

提升營運效益將會是本集團另一項重要目標。因此，本集團將繼續調配資源投資資訊科技系統及機器設備，以增強生產靈活性、提高生產效率及提升生產成本效益。本集團亦將進一步提升生產設施自動化水平，形成理想的人機比例，從而實現提效降本，最終達致資源最佳利用。

此外，富士高一直並將繼續調整其供應鏈結構，藉此可以較低成本自既定供應商取得穩定的關鍵零部件供應，在控制成本及提高採購及生產效率的同時，還可解決材料短缺問題。此外本集團一直致力進行生產材料規劃及庫存管理，庫存水平得以改善。相比上個年度，於2019年9月30日，就價值而言庫存減少逾30%。

有見市況多變難料，尤其是貿易戰增添種種變數，管理層深知需時刻警惕應對挑戰，並將繼續制定靈活多變的發展戰略，同時實施有效成本控制措施，鞏固其市場領先地位。透過上述種種舉措，本集團定能持續穩步前進，為股東創造更大價值。

## Financial review

### Liquidity and Financial Resources

The Group maintained at a strong financial position. Net current assets as at 30 September 2019 amounted to approximately HK\$583.9 million (31 March 2019: HK\$573.9 million). The Group's current and quick ratios were approximately 2.9 times (31 March 2019: 2.9 times) and 2.2 times (31 March 2019: 1.9 times), respectively.

The Group had cash and cash equivalents of approximately HK\$309.5 million as at 30 September 2019, representing an increase of approximately 17.6% against approximately HK\$263.1 million as at 31 March 2019. Approximately 77.6%, 16.9% and 3.4% of the total cash and cash equivalents were denominated in US dollars, Renminbi and Hong Kong dollars respectively, and the remainders were in other currencies. As at 30 September 2019, the Group had aggregated banking facilities of approximately HK\$160.6 million (31 March 2019: HK\$160.6 million) for loans and trade financing, which were fully available for use.

### 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 Period, the Group had recorded a net foreign exchange gain of approximately HK\$7.5 million (2018: HK\$7.1 million) mainly due to the depreciation of Renminbi.

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

## 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2019年9月30日，流動資產淨值約為583,900,000港元（2019年3月31日：573,900,000港元）。本集團之流動及速動比率分別約為2.9倍（2019年3月31日：2.9倍）及2.2倍（2019年3月31日：1.9倍）。

本集團於2019年9月30日之現金及現金等價物約為309,500,000港元，較2019年3月31日約為263,100,000港元上升約17.6%。現金及現金等價物中約77.6%、16.9%及3.4%分別為美元、人民幣及港元計值，其餘則為其他貨幣計值。於2019年9月30日，本集團之銀行信貸額合共約為160,600,000港元（2019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。

### 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。

於期內，本集團錄得匯兌收益淨額約7,500,000港元（2018：7,100,000港元），主要由於人民幣貶值引致。

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。



## Financial review (Continued)

### Employee Information

As at 30 September 2019, the Group employed a total of approximately 4,600 (31 March 2019: 4,500) employees. The staff costs (including the directors' emoluments) accounted for approximately HK\$207.8 million during the Period (2018: HK\$208.4 million).

The Group has developed its human resources policies and procedures based on performance and merit. Employees are rewarded on a performance-related basis within the general framework of its salary and bonus system. Discretionary bonus is linked to the profit performance of the Group as well as individual performance. Benefits include staff accommodation, medical schemes, share option scheme, Mandatory Provident Fund for employees in Hong Kong and 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 2019, the Company had provided corporate guarantees of approximately HK\$155.7 million (31 March 2019: HK\$155.7 million) to secure banking facilities of its subsidiaries. No facilities were utilised by the subsidiaries as at 30 September 2019 and 31 March 2019.

## 財務回顧(續)

### 僱員資料

於2019年9月30日，本集團共聘用約4,600名(2019年3月31日：4,500名)僱員。於期內，僱員支出(包括董事酬金)約為207,800,000港元(2018：208,400,000港元)。

本集團亦根據工作表現及成績制訂人力資源政策及程序。僱員報酬是根據慣常之薪酬及花紅制度按員工表現給予的。酌情花紅視乎本集團之溢利表現及個別員工之表現而定，而僱員福利已包括宿舍、醫療計劃、購股權計劃、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2019年9月30日，本公司提供約為155,700,000港元(2019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2019年9月30日及2019年3月31日，附屬公司並沒有使用任何信貸額。

# 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 2019 (the “**Period**”).

The condensed consolidated financial information set out on pages 17 to 42 are unaudited, which have 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 HK2.0 cents (2018: HK4.0 cents) per ordinary share for the Period. The interim dividend is expected to be paid on or around 27 December 2019 to shareholders whose names are registered in the books of the Company on 9 December 2019.

### 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 Monday, 9 December 2019 to Wednesday, 11 December 2019 (both days inclusive) during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers of share accompanied by the relevant share certificates 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, 6 December 2019 for registration.

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2019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42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2.0港仙（2018：4.0港仙）。中期股息將於2019年12月27日或前後向於2019年12月9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2019年12月9日星期一至2019年12月11日星期三（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2019年12月6日星期五下午4時30分前將所有過戶文件連同有關股票送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。





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

As at 30 September 2019, 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:

### Interests in the Company

Name of Director 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) <sup>(4)</sup> 相關股份數目 (就購股權而言) <sup>(4)</sup>		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 <sup>(1)</sup>	-	54,328,500	12.76%	
Yuen Yee Sai, Simon	源而細	1,000	-	64,571,500 <sup>(2)</sup>	410,000	64,982,500	15.26%	
Chow Man Yan, Michael	周文仁	8,355,000	-	70,571,500 <sup>(3)</sup>	-	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 2019.

#### Notes:

- 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.

## 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2019年9月30日，本公司董事及主要行政人員於本公司或其聯營公司（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有下列須記入根據證券及期貨條例第352條所存置之登記冊，或根據上市發行人董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉：

### 於本公司之權益

Name of Director 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) <sup>(4)</sup> 相關股份數目 (就購股權而言) <sup>(4)</sup>		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 <sup>(1)</sup>	-	54,328,500	12.76%	
Yuen Yee Sai, Simon	源而細	1,000	-	64,571,500 <sup>(2)</sup>	410,000	64,982,500	15.26%	
Chow Man Yan, Michael	周文仁	8,355,000	-	70,571,500 <sup>(3)</sup>	-	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%	

\* 有關百分比乃按於2019年9月30日已發行股份總數（即425,839,000股股份）計算。

#### 附註：

- 該42,571,500股股份由Loyal Fair Group Limited持有，Loyal Fair Group Limited為一間由Silverfun Property (PTC) Ltd全資擁有的私人有限公司，而Silverfun Property (PTC) Ltd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。
- 該64,571,500股股份由Sky Talent Enterprises Limited持有，Sky Talent Enterprises Limited為一間由源而細先生全資實益擁有的私人有限公司。

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

Notes: (Continued)

3. The 70,571,500 Shares are held by Asia Supreme Limited, a private limited company beneficially wholly owned by Mr. Chow Man Yan, Michael.
4. Share options were granted to the Directors under the share option schemes of the Company, details of which are separately disclosed under the paragraph headed "Information on share option schemes" below.

Save as disclosed above, none of the Directors and chief executive of the Company had any interests and short positions 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 2019.

### 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").

## 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)

附註：(續)

3. 該70,571,500股股份由Asia Supreme Limited持有，Asia Supreme Limited為一間由周文仁先生全資實益擁有的私人有限公司。
4. 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」一段中另行披露。

除上文所披露者外，於2019年9月30日，概無本公司董事及主要行政人員於本公司或其聯營公司（定義見證券及期貨條例）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，或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉。

### 購股權計劃之資料

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

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，而於2012年8月3日通過一項普通決議案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」）。



## Information on share option schemes (Continued)

## 購股權計劃之資料 (續)

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:

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：

Name of Director 董事姓名		Number of underlying Shares 相關股份數目				End of the Period 期終 '000 千股	Subscription price per Share 每股認購價 (HK\$) (港元)	Date of grant 授出日期	Exercise period (dd/mm/yyyy) 行使期間 (日/月/年)	Note 附註
		Beginning of the Period 期初 '000 千股	Granted during the Period 期內授出 '000 千股	Exercised during the Period 期內行使 '000 千股	Lapsed during the Period 期內失效 '000 千股					
Yuen Yee Sai, Simon	源而細	410	-	-	-	410	1.10	28/3/2012	28/03/2013 – 27/03/2022	2
Yuen Chi King, Wyman	源子敬	2,020	-	-	-	2,020	1.10	28/3/2012	28/03/2013 – 27/03/2022	2
		2,000	-	-	-	2,000	1.10	28/3/2012	28/03/2014 – 27/03/2022	3
Chow Lai Fung	周麗鳳	1,000	-	-	-	1,000	1.10	28/3/2012	28/03/2013 – 27/03/2022	2
		2,000	-	-	-	2,000	1.10	28/3/2012	28/03/2014 – 27/03/2022	3
Total:	總計：	7,430	-	-	-	7,430				

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) 緊接購股權授出日期前，聯交所發佈每日報價表上所列之股份收市價載列如下：

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	1.10

(2) The options were subject to a vesting period of one year from the date of grant.

(2) 該等購股權須遵守由授出日期起計之一年歸屬期。

(3) The options were subject to a vesting period of two years from the date of grant.

(3) 該等購股權須遵守由授出日期起計之兩年歸屬期。

(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 14 to the condensed consolidated interim financial information.

(4) 僱員(包括與本公司或其附屬公司簽訂僱用合約工作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14。

### Information on share option schemes (Continued)

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.

### 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 2019 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.

### 購股權計劃之資料 (續)

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。

### 主要股東於本公司股份及相關股份之權益

以下人士（並非本公司董事或主要行政人員）於2019年9月30日持有已發行普通股之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%



**Substantial shareholders' interests in the shares and underlying shares of the Company (Continued)** 主要股東於本公司股份及相關股份之權益 (續)

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
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. Yan Yau Tai, Ellen 殷有娣女士	54,328,500	Interest of spouse 配偶之權益	6	12.76%
Ms. Leung Woon Yee 梁煥儀女士	64,982,500	Interest of spouse 配偶之權益	7	15.26%
Ms. Cai Liting 蔡麗婷女士	78,926,500	Interest of spouse 配偶之權益	8	18.53%
Ms. Zong Xiao Cui 宗小翠女士	74,591,500	Interest of spouse 配偶之權益	9	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	10	6.34%
Preferable Situation Assets Limited	27,007,000	Beneficial owner 實益擁有人	10	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 2019.

\* 有關百分比乃按於2019年9月30日已發行股份總數(即425,839,000股股份)計算。

Notes:

附註:

- |   |   |
|---|---|
| <p>1. Interests in the Shares and the underlying Shares stated above represented long positions.</p> <p>2. Sky Talent Enterprises Limited was wholly owned by Mr. Yuen Yee Sai, Simon.</p> <p>3. Asia Supreme Limited was wholly owned by Mr. Chow Man Yan, Michael.</p> <p>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.</p> | <p>1. 上文所列於股份及相關股份之權益指好倉。</p> <p>2. Sky Talent Enterprises Limited由源而細先生全資擁有。</p> <p>3. Asia Supreme Limited由周文仁先生全資擁有。</p> <p>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。</p> |
|---|---|

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

Notes: (Continued)

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. Yan Yau Tai, Ellen is the wife of Mr. Yeung Chi Hung, Johnny.
7. Ms. Leung Woon Yee is the wife of Mr. Yuen Yee Sai, Simon.
8. Ms. Cai Liting is the wife of Mr. Chow Man Yan, Michael.
9. Ms. Zong Xiao Cui is the wife of Mr. Yeung Siu Chung, Ben.
10. 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 2019.

## Purchase, sale or redemption of shares

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

## Model Code for securities transactions

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

## 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:

## 主要股東於本公司股份及相關股份之權益 (續)

附註：(續)

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. 殷有娣女士為楊志雄先生之妻子。
7. 梁煥儀女士為源而細先生之妻子。
8. 蔡麗婷女士為周文仁先生之妻子。
9. 宗小翠女士為楊少聰先生之妻子。
10. 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2019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。

## 購買、出售或贖回股份

於期內，本公司及其任何附屬公司概無購買、出售或贖回任何股份。

## 證券交易標準守則

本公司已就本集團董事及高級管理層進行證券交易採納一套行為守則，其條款不遜於上市規則附錄10所載的規定標準（「標準守則」）。經向本集團全體董事及高級管理層作出特定查詢後，於期內，本集團全體董事及高級管理層一直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之規定標準。

## 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：



## Corporate governance practices (Continued)

### 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.

## Remuneration Committee

The remuneration committee of the Company (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. Chung Chi Ping, Roy 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. Chung Chi Ping, Roy. 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.

## 企業管治常規 (續)

### 守則條文第A.2.1條

根據企業管治守則之守則條文第A.2.1條，主席及行政總裁之職務應予分開，並不應由同一人士履行。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，董事會將會定期檢討此項安排之成效，並於其認為合適的時候考慮區分主席及行政總裁之職務。

## 薪酬委員會

本公司薪酬委員會（「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、鍾志平博士及李耀斌先生，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，以及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。

審核委員會現時包括三名獨立非執行董事，分別為李耀斌先生、車偉恒先生及鍾志平博士。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 of the Company (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 officer, 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. Chung Chi Ping, Roy, Mr. Che Wai Hang, Allen and Mr. Lee Yiu Pun. Mr. Yeung is the chairman of the Nomination Committee.

## Hong Kong Market Misconduct Tribunal (“MMT”) proceedings

Reference is made to the annual report of the Company for the year ended 31 March 2019.

As at the date of this report, the Company, Mr. Yeung and Ms. Chow Lai Fung (“Ms. Chow”) have fulfilled the orders made by the MMT, including settlements of (a) a regulatory fine of HK\$1.5 million, of which HK\$1.0 million being imposed on the Company; (b) the costs of Securities and Futures Commission (“SFC”) of approximately HK\$2.55 million; and (c) the government’s costs and expenses of approximately HK\$0.2 million. The Company has also appointed an independent professional adviser and completed a review of the Company’s corporate disclosure regime, directors’ duties and corporate governance. Further, Mr. Yeung and Ms. Chow have completed a training programme approved by SFC. The professional fees and other costs and expenses to be incurred by the Company and the amounts to be covered by the insurance company are yet to be ascertained as at the date of this report.

On behalf of the Board,

**YEUNG CHI HUNG, JOHNNY**  
Chairman & Chief Executive Officer

Hong Kong, 20 November 2019

## 提名委員會

本公司提名委員會（「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、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（尤其是主席及行政總裁）繼任計劃有關事宜向董事會提出建議，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，分別為鍾志平博士、車偉恒先生及李耀斌先生。楊先生為提名委員會主席。

## 香港市場失當行為審裁處（「審裁處」）研訊程序

謹此提述本公司截至2019年3月31日止年度之年報。

於本報告日期，本公司、楊先生及周麗鳳女士（「周女士」）已履行審裁處作出之裁定，包括償付(a)規管性罰款1,500,000港元，其中1,000,000港元被施加予本公司；(b)證券及期貨事務監察委員會（「證監會」）之費用約2,550,000港元；及(c)政府費用及開支約200,000港元。本公司亦已委任獨立專業顧問並完成對本公司企業披露制度、董事職責及企業管治之檢討。此外，楊先生及周女士已完成證監會批准的培訓課程。於本報告日期，本公司將產生之專業費用以及其他成本及開支金額以及保險公司將承保之金額尚未確定。

代表董事會

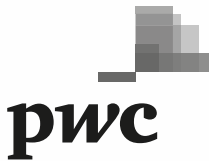
**楊志雄**  
主席兼行政總裁

香港，2019年11月20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 42, 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 2019 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42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2019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係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, 20 November 2019

## 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，2019年11月20日

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表



			Unaudited As at 30 September 2019 未經審核 於2019年 9月30日 HK\$'000	Audited As at 31 March 2019 經審核 於2019年 3月31日 HK\$'000
	Note 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	8	物業、廠房及設備	133,368	142,442
Investment property	8	投資物業	1,400	1,400
Right-of-use assets	8	使用權資產	14,599	-
Land use rights	8	土地使用權	3,566	3,879
Non-current deposits and other assets		非流動按金及其他資產	3,650	4,812
Financial assets at fair value through other comprehensive income	9	按公平值計入其他全面 收益的財務資產	4,124	3,979
Deferred income tax assets		遞延所得稅資產	9,879	6,644
<b>Total non-current assets</b>		<b>非流動資產總值</b>	<b>170,586</b>	<b>163,156</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	204,471	313,876
Trade receivables	10	應收貨款	350,004	258,226
Other receivables		其他應收款項	29,705	39,149
Financial assets at fair value through profit or loss	11	按公平值計入損益的 財務資產	1,861	2,109
Current income tax recoverable		可收回當期所得稅	100	1,003
Cash and cash equivalents		現金及現金等價物	309,514	263,137
<b>Total current assets</b>		<b>流動資產總值</b>	<b>895,655</b>	<b>877,500</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	12	應付貨款	177,413	173,121
Contract liabilities, accruals and other payables		合約負債、應計費用及 其他應付款項	107,243	125,690
Lease liabilities		租賃負債	7,799	-
Current income tax liabilities		當期所得稅負債	19,334	4,805
<b>Total current liabilities</b>		<b>流動負債總值</b>	<b>311,789</b>	<b>303,616</b>
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>583,866</b>	<b>573,884</b>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>754,452</b>	<b>737,040</b>
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Lease liabilities		租賃負債	6,875	-
Deferred income tax liabilities		遞延所得稅負債	2,346	2,184
<b>Total non-current liabilities</b>		<b>非流動負債總值</b>	<b>9,221</b>	<b>2,184</b>
<b>Net assets</b>		<b>資產淨值</b>	<b>745,231</b>	<b>734,856</b>

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 2019 未經審核 於2019年 9月30日 HK\$'000	Audited As at 31 March 2019 經審核 於2019年 3月31日 HK\$'000
		Note 附註		
<b>Equity</b>	<b>權益</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>	<b>歸屬本公司股權持有人之股本及儲備</b>			
Share capital	股本	13	42,584	42,584
Other reserves	其他儲備	15	150,220	171,771
Retained earnings	保留溢利			
– Dividends	– 股息		8,517	21,292
– Others	– 其他		462,813	437,446
			<u>664,134</u>	<u>673,093</u>
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<u>81,097</u>	<u>61,763</u>
<b>Total equity</b>	<b>權益總計</b>		<u><u>745,231</u></u>	<u><u>734,856</u></u>

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		
		Note 附註	2019 HK\$'000	2018 HK\$'000
Revenue	收入	7	806,328	743,669
Cost of sales	銷售成本		(649,692)	(594,590)
Gross profit	毛利		156,636	149,079
Other gains – net	其他收益—淨額		7,256	7,404
Distribution and selling expenses	分銷及銷售支出		(5,971)	(8,130)
General and administrative expenses	一般及行政支出		(88,524)	(88,173)
(Provision)/reversal of provision for impairment of trade receivables	應收貨款減值 (撥備)/回撥		(2,005)	1,176
Operating profit	經營溢利	16	67,392	61,356
Finance income – net	融資收入—淨額		2,082	2,668
Profit before income tax	除所得稅前溢利		69,474	64,024
Income tax expenses	所得稅支出	17	(14,113)	(12,167)
Profit for the period	期內溢利		55,361	51,857
Other comprehensive income:	其他全面收益：			
<i>Items that have been reclassified or may be subsequently reclassified to profit or loss:</i>	<i>已重新分類或期後可被重新分類至損益之項目：</i>			
– Currency translation differences	– 匯兌差額		(23,840)	(36,833)
– Fair value gains/(losses) on 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之公平值收益/(虧損)		146	(64)
Other comprehensive income for the period, net of tax	期內其他全面收益，已扣除稅項		(23,694)	(36,897)
Total comprehensive income for the period	期內全面收益總額		31,667	14,960

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	
		2019 HK\$'000	2018 HK\$'000
		Note 附註	
Profit attributable to:	溢利歸屬：		
Equity holders of the Company	本公司股權持有人	33,884	37,252
Non-controlling interests	非控制性權益	21,477	14,605
		<u>55,361</u>	<u>51,857</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	12,333	3,091
Non-controlling interests	非控制性權益	19,334	11,869
		<u>31,667</u>	<u>14,960</u>
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人之溢利的每股盈利：		
– Basic (HK cents per share)	– 基本(每股港仙)	19 <u>7.96</u>	<u>8.84</u>
– Diluted (HK cents per share)	– 攤薄(每股港仙)	19 <u>7.94</u>	<u>8.82</u>

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			Non- controlling interests 非控制 性權益	Total equity 權益總計
Note		Share capital 股本 HK\$'000	Other reserves 其他儲備 HK\$'000	Retained earnings 保留溢利 HK\$'000	HK\$'000	HK\$'000
附註						
<b>Balance at 1 April 2018</b>	於2018年4月1日之結餘	42,107	191,739	456,274	54,822	744,942
Profit for the period	期內溢利	–	–	37,252	14,605	51,857
Other comprehensive income:	其他全面收益：					
– Currency translation differences	– 匯兌差額	15	(34,097)	–	(2,736)	(36,833)
– Fair value losses on 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之公平值虧損	15	(64)	–	–	(64)
<b>Total comprehensive income for the six months ended 30 September 2018</b>	截至2018年9月30日止6個月全面收益總額	–	(34,161)	37,252	11,869	14,960
Transactions with owners in their capacity as owners:	與所有者以其所有者身份進行的交易：					
Employee share option scheme:	僱員購股權計劃：					
– Lapse of share options	– 購股權失效	15	(45)	45	–	–
– Proceeds from share issued upon exercise of share options	– 行使購股權而發行股份之所得款項	15	160	–	–	176
Dividends paid	已付股息	–	–	(21,061)	–	(21,061)
<b>Balance at 30 September 2018</b>	於2018年9月30日之結餘	<u>42,123</u>	<u>157,693</u>	<u>472,510</u>	<u>66,691</u>	<u>739,017</u>
<b>Balance at 1 April 2019</b>	於2019年4月1日之結餘	42,584	171,771	458,738	61,763	734,856
Profit for the period	期內溢利	–	–	33,884	21,477	55,361
Other comprehensive income:	其他全面收益：					
– Currency translation differences	– 匯兌差額	15	(21,697)	–	(2,143)	(23,840)
– Fair value gains on 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之公平值收益	15	146	–	–	146
<b>Total comprehensive income for the six months ended 30 September 2019</b>	截至2019年9月30日止6個月全面收益總額	–	(21,551)	33,884	19,334	31,667
Transactions with owners in their capacity as owners:	與所有者以其所有者身份進行的交易：					
Dividends paid	已付股息	–	–	(21,292)	–	(21,292)
<b>Balance at 30 September 2019</b>	於2019年9月30日之結餘	<u>42,584</u>	<u>150,220</u>	<u>471,330</u>	<u>81,097</u>	<u>745,231</u>

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	
		2019 HK\$'000	2018 HK\$'000
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>		
Cash generated from/(used in) operations	經營所得/(所用)之現金	87,624	(83,562)
Interest paid	已付利息	(47)	(14)
Hong Kong profits tax paid	已付香港利得稅	(57)	(281)
China corporate income tax paid	已付中國企業所得稅	(2,811)	(2,398)
China corporate income tax refund	已退還中國企業所得稅	994	-
Net cash generated from/(used in) operating activities	經營活動所得/(所用)之現金淨額	<u>85,703</u>	<u>(86,255)</u>
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>		
Interest received	已收利息	2,340	2,837
Purchase of property, plant and equipment	購入物業、廠房及設備	(13,158)	(23,396)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	117	697
Increase in non-current deposits	非流動按金增加	(1,249)	(3,856)
Net cash used in investing activities	投資活動所用之現金淨額	<u>(11,950)</u>	<u>(23,718)</u>
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>		
Issue of shares upon exercise of share options	因行使購股權而發行股份	-	176
Proceeds from borrowings	借貸所得款項	10,000	-
Repayment of borrowings	償還借貸	(10,000)	-
Principal elements of lease payments	租賃付款之本金部分	(3,975)	-
Interest portion of lease liabilities	租賃負債之利息部分	(211)	-
Dividends paid to the Company's equity holders	已付本公司股權持有人的股息	(21,292)	(21,061)
Net cash used in financing activities	融資活動所用之現金淨額	<u>(25,478)</u>	<u>(20,885)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>48,275</b>	<b>(130,858)</b>
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	263,137	408,633
Currency translation differences	匯兌差額	(1,898)	(3,857)
<b>Cash and cash equivalents at end of the period</b>	<b>期終現金及現金等價物</b>	<u><b>309,514</b></u>	<u><b>273,918</b></u>

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, manufacture, marketing and trading of electro-acoustic products, accessories and other electronic products.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton 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 20 November 2019.

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 2019 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 2019, 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 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，本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2019年11月20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2019年9月30日止6個月，本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。本簡明綜合中期財務資料應連同本集團根據香港財務報告準則（「**香港財務報告準則**」）所編製截至2019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 2019, except as mentioned below.

#### (a) New and amended standards and improvement and interpretation to standards (collectively the "Amendments") adopted by the Group

A number of Amendments became applicable for the current reporting period and the Group had to change its accounting policies and make retrospective adjustments as a result of adopting the following standards:

HKFRSs (Amendments)  
香港財務報告準則(修訂本)

Annual improvements to HKFRSs 2015-2017 cycle  
香港財務報告準則2015年至2017年週期之年度改進

HKFRS 9 (Amendments)  
香港財務報告準則第9號(修訂本)

Prepayment features with negative compensation  
具負補償之預付款項特點

HKFRS 16  
香港財務報告準則第16號

Leases  
租賃

HKAS 19 (Amendments)  
香港會計準則第19號(修訂本)

Plan amendments, curtailment or settlement  
計劃修訂、縮減或結算

HKAS 28 (Amendments)  
香港會計準則第28號(修訂本)

Long-term interests in associates and joint ventures  
於聯營公司及合營公司之長期權益

HK(IFRIC) – Int 23  
香港(國際財務報告詮釋委員會)  
— 詮釋第23號

Uncertainty over income tax treatments  
所得稅處理之不確定性

The impact of the adoption of the HKFRS 16 "Leases" ("HKFRS 16") and the new accounting policies are disclosed in Note 4 below. The other standards did not have a significant impact on the Group's accounting policies and did not require retrospective adjustments.

採納香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)及新會計政策之影響於下文附註4披露。其他準則對本集團之會計政策並無重大影響，亦無須作出追溯調整。

### 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2019年3月31日止年度之年度財務報表所述一致。

#### (a) 本集團採納之新訂及經修訂準則以及準則之改進及詮釋(統稱「修訂本」)

若干修訂本於本報告期間適用，及本集團因採納下列準則而須更改其會計政策並作出追溯調整：



### 3 Accounting policies (Continued)

#### (b) New and amended standards and interpretation to standards that have been issued but are not effective

The following new and amended standards and interpretation to standards have been issued, but are not effective for the Group's financial year beginning on 1 April 2019 and have not been early adopted:

HKFRS 3 (Amendments)  
 香港財務報告準則第3號(修訂本)

Definition of a business<sup>1</sup>  
 業務之定義<sup>1</sup>

HKFRS 10 and HKAS 28 (Amendments)

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

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  
 香港財務報告準則第17號

Insurance contracts<sup>2</sup>  
 保險合約<sup>2</sup>

HKAS 1 and HKAS 8 (Amendments)  
 香港會計準則第1號及  
 香港會計準則第8號(修訂本)

Definition of material<sup>1</sup>  
 重大之定義<sup>1</sup>

Conceptual framework for financial reporting 2018  
 財務報告概念框架2018

Revised conceptual framework for financial reporting<sup>1</sup>  
 經修訂之財務報告概念框架<sup>1</sup>

<sup>1</sup> Effective for financial years beginning on or after 1 January 2020  
 由2020年1月1日或之後開始之財政年度起生效

<sup>2</sup> Effective for financial years beginning on or after 1 January 2021  
 由2021年1月1日或之後開始之財政年度起生效

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

### 3 會計政策 (續)

#### (b) 已頒佈但尚未生效之新訂及經修訂準則以及準則之詮釋

下列新訂及經修訂準則以及準則之詮釋於本集團2019年4月1日起之財政年度已頒佈但尚未生效且並無提早採納：

#### 4 Changes in accounting policies

This note explains the impact of the adoption of HKFRS 16 on the Group's condensed consolidated interim financial information and also discloses the new accounting policies that have been applied from 1 April 2019 in Note 4(b) below.

The Group has adopted HKFRS 16 retrospectively from 1 April 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 April 2019.

##### (a) Adjustments recognised on adoption of HKFRS 16

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as "operating leases" under the principles of HKAS 17 "Leases" ("HKAS 17"). These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 April 2019.

		HK\$'000
Operating lease commitments disclosed as at 31 March 2019	於2019年3月31日已披露的經營租賃承擔	20,351
Discounted using the Group's incremental borrowing rate of the date of initial application: <b>Lease liabilities recognised as at 1 April 2019</b>	使用本集團於首次應用日期的新增借款利率貼現： 於2019年4月1日確認的租賃負債	<b>19,617</b>
Of which are:	其中包括：	
– Current lease liabilities	– 流動租賃負債	8,177
– Non-current lease liabilities	– 非流動租賃負債	11,440
		19,617

The associated right-of-use assets were measured at the amount equal to the lease liabilities on adoption, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 31 March 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

#### 4 會計政策變動

本附註解釋採納香港財務報告準則第16號對本集團簡明綜合中期財務資料之影響，亦於下文附註4(b)披露自2019年4月1日起適用的新會計政策。

本集團自2019年4月1日起追溯採納香港財務報告準則第16號，但並無重列2018年報告期間的比較數字（該準則特定過渡條文允許此做法）。因此，新租賃規則產生的重新分類及調整於2019年4月1日的期初資產負債表中確認。

##### (a) 採納香港財務報告準則第16號時確認的調整

於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號「租賃」（「香港會計準則第17號」）的原則分類為「經營租賃」的租賃確認租賃負債。該等負債按租賃付款餘額的現值（使用承租人截至2019年4月1日的新增借款利率貼現）計量。

相關使用權資產按等同於採納時租賃負債的金額計量，並就任何於2019年3月31日資產負債表中確認有關該租賃的預付或應計租賃付款金額作出調整。於首次應用日期，概無虧損性租賃合約需要對使用權資產進行調整。



#### 4 Changes in accounting policies (Continued)

##### (a) Adjustments recognised on adoption of HKFRS 16 (Continued)

The change in accounting policy affected the following items in the balance sheet on 1 April 2019:

- Right-of-use assets – increased by HK\$19,617,000
- Lease liabilities – increased by HK\$19,617,000

There was no impact on retained earnings on 1 April 2019.

##### (i) Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standards:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- reliance on previous assessments on whether leases are onerous;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and HK(IFRIC) 4 “Determining whether an Arrangement contains a Lease”.

#### 4 會計政策變動 (續)

##### (a) 採納香港財務報告準則第16號時確認的調整 (續)

會計政策變動對2019年4月1日資產負債表中下列項目產生影響：

- 使用權資產—增加19,617,000港元
- 租賃負債—增加19,617,000港元

於2019年4月1日的保留溢利並無受到影響。

##### (i) 所應用的可行權宜方法

於首次應用香港財務報告準則第16號時，本集團已使用該準則所允許的以下可行權宜方法：

- 對具有合理相似特徵的租賃組合使用單一貼現率；
- 依賴先前關於租賃是否虧損的評估；
- 於2019年4月1日剩餘租期少於12個月的經營租賃以短期租賃入賬；
- 在首次應用日期排除初始直接成本以計量使用權資產；及
- 當合約包含延長或終止租賃的選擇權時，以事後分析結果確定租期。

本集團亦已選擇不重新評估合約在首次應用日期是否租賃或包含租賃。相反，對於在過渡日期之前訂立的合約，本集團依據其過往應用香港會計準則第17號及香港（國際財務報告詮釋委員會）詮釋第4號「釐定安排是否包括租賃」而作出的評估。

#### 4 Changes in accounting policies (Continued)

##### (b) The Group's leasing activities and how these are accounted for

The Group leases various properties. Rental contracts are typically made for fixed periods of 2 to 10 years but may have extension options as described in (i) below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the 2018/19 financial year, leases of properties were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 April 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

#### 4 會計政策變動 (續)

##### (b) 本集團的租賃活動及其入賬方式

本集團租賃若干物業。租賃合約通常訂有固定租期2至10年，但可擁有下文(i)所述的續期選擇權。租期按個別基準議定，包含各種不同條款及條件。租賃協議並無施加任何契諾，但租賃資產不可用作借貸目的之抵押品。

直至2018/19財政年度止，租賃物業被分類為經營租賃。經營租約租金（扣除來自出租人之任何優惠）按租期以直線法於損益扣除。

自2019年4月1日起，租賃於租賃資產可供本集團使用當日確認為使用權資產及相應負債。各租賃付款於負債及融資成本間作出分配。融資成本於租期內在損益扣除，從而計算出各期間剩餘負債的固定週期利率。使用權資產乃按資產可使用年期及租期（以較短者為準）以直線法折舊。

租賃產生的資產及負債初步按現值基準計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款（包括實質固定付款）減任何應收租賃優惠；
- 基於指數或利率的可變租賃付款；
- 剩餘價值擔保項下承租人預期應付的款項；
- 購買選擇權的行使價（倘承租人合理確定行使該選擇權）；及
- 就終止租賃支付的罰款（倘租期反映承租人行使該選擇權）。



#### 4 Changes in accounting policies (Continued)

##### (b) The Group's leasing activities and how these are accounted for (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

##### (i) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. None of the extension and termination options were exercised in the six months ended 30 September 2019.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

#### 4 會計政策變動 (續)

##### (b) 本集團的租賃活動及其入賬方式 (續)

租賃付款按租賃內隱含的利率貼現。倘無法釐定該利率，則採用承租人的新增借貸利率，即承租人在類似經濟環境內以類似的條款及條件取得類似價值的資產借入所需資金而需支付的利率。

使用權資產按成本計量，當中包括下列各項：

- 租賃負債的初步計量金額；
- 於開始日期或之前所作任何租賃付款減任何已收的租賃優惠；
- 任何初始直接成本；及
- 修復成本。

與短期租賃及低價值資產租賃相關的付款按直線法在損益內確認為開支。短期租賃指租期為12個月或以下的租賃。

##### (i) 續期及終止選擇權

本集團的多項物業租賃包含續期及終止選擇權。該等條款乃用於在管理合約方面最大限度地提升經營靈活度。大多數所持有之續期及終止選擇權僅可由本集團而非相關出租人行使。截至2019年9月30日止6個月，續期及終止選擇權概無獲行使。

於釐定租期時，管理層會考慮引發行使續期選擇權或不行使終止選擇權的經濟誘因的所有事實及情況。續期選擇權（或終止選擇權後的期間）僅於合理肯定租賃將會延續（或不會終止）時方計入租期。

## 5 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 2019.

## 6 Financial risk management

### 6.1 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 2019.

There have been no changes in the Group's risk management policies since 31 March 2019.

### 6.2 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).

## 5 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、收入及開支之呈報金額的判斷、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2019年3月31日止年度綜合財務報表所用者相同。

## 6 財務風險管理

### 6.1 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2019年3月31日止年度之年度財務報表一併閱讀。

自2019年3月31日以來，本集團之風險管理政策概無任何變動。

### 6.2 公平值估計

根據會計準則之規定，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），可直接（價格）或間接（自價格引申）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）。





## 6 Financial risk management (Continued)

### 6.2 Fair value estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value at 30 September 2019.

		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
<b>Assets</b>	<b>資產</b>				
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	1,861	–	–	1,861
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	–	4,124	–	4,124
<b>Total</b>	<b>總計</b>	<b>1,861</b>	<b>4,124</b>	<b>–</b>	<b>5,985</b>

The following table presents the Group's financial assets that are measured at fair value at 31 March 2019.

		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
<b>Assets</b>	<b>資產</b>				
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	2,109	–	–	2,109
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	–	3,979	–	3,979
<b>Total</b>	<b>總計</b>	<b>2,109</b>	<b>3,979</b>	<b>–</b>	<b>6,088</b>

下表呈列本集團於2019年9月30日按公平值計量的財務資產。

下表呈列本集團於2019年3月31日按公平值計量的財務資產。

## 6 Financial risk management (Continued)

### 6.2 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.

## 7 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.

## 6 財務風險管理 (續)

### 6.2 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。

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工具市場報價或交易商報價。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。

## 7 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。



7 Segment information (Continued)

7 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		Accessories and components		Elimination		Total	
		戴咪耳機及音響耳機		配件及零件		撇銷		總計	
		2019	2018	2019	2018	2019	2018	2019	2018
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue	分部收入								
– External revenue	– 對外收入	577,723	566,163	228,605	177,506	–	–	806,328	743,669
– Inter-segment revenue	– 分部間收入	–	–	25,561	24,459	(25,561)	(24,459)	–	–
<b>Total</b>	<b>總計</b>	<b>577,723</b>	<b>566,163</b>	<b>254,166</b>	<b>201,965</b>	<b>(25,561)</b>	<b>(24,459)</b>	<b>806,328</b>	<b>743,669</b>
Segment results	分部業績	16,154	25,305	47,397	32,492	–	–	63,551	57,797
Corporate expenses	企業支出							(3,415)	(3,845)
Other gains – net	其他收益–淨額							7,256	7,404
Finance income – net	融資收入–淨額							2,082	2,668
Profit before income tax	除所得稅前溢利							69,474	64,024
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	12,542	10,062	4,501	4,674	–	–	17,043	14,736
Depreciation of right-of-use assets	使用權資產之折舊	552	–	3,501	–	–	–	4,053	–
Amortisation of land use rights	土地使用權之攤銷	77	81	–	–	–	–	77	81
Provision/(reversal of provision) for inventory obsolescence	呆貨撥備/(回撥)	16,529	5,368	378	(943)	–	–	16,907	4,425
Provision/(reversal of provision) for impairment of trade receivables	應收貨款減值撥備/(回撥)	1,935	(1,197)	70	21	–	–	2,005	(1,176)
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)	10,570	22,740	3,922	4,512	–	–	14,492	27,252

## 7 Segment information (Continued)

For the six months ended 30 September 2019, revenues of approximately HK\$614,418,000 (2018: HK\$562,641,000) were derived from three (2018: three) customers, amounting to approximately HK\$223,610,000, HK\$206,093,000 and HK\$184,715,000 respectively, which individually accounted for over 10% of the Group's total revenue. These revenues of approximately HK\$422,807,000 (2018: HK\$421,443,000) and HK\$191,611,000 (2018: HK\$141,198,000) are attributable to headsets and headphones segment and accessories and components segment respectively.

The Company is domiciled in Hong Kong. Revenue from external customers attributed to Hong Kong for the six months ended 30 September 2019 is approximately HK\$754,144,000 (2018: HK\$680,075,000), and the total revenue from external customers from China is approximately HK\$52,184,000 (2018: HK\$63,594,000).

At 30 September 2019, total non-current assets other than financial instruments and deferred income tax assets located in Hong Kong and China is approximately HK\$26,609,000 (31 March 2019: HK\$28,121,000) and HK\$129,974,000 (31 March 2019: HK\$124,412,000) respectively.

## 8 Capital expenditure

## 7 分部資料 (續)

截至2019年9月30日止6個月，約614,418,000港元（2018：562,641,000港元）之收入乃來自三名（2018：三名）客戶，分別約為223,610,000港元、206,093,000港元及184,715,000港元，各自佔本集團總收入10%以上。其中約422,807,000港元（2018：421,443,000港元）及191,611,000港元（2018：141,198,000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。

本公司以香港為基地。截至2019年9月30日止6個月來自香港之對外客戶收入約為754,144,000港元（2018：680,075,000港元），而來自中國之對外客戶收入總額約為52,184,000港元（2018：63,594,000港元）。

於2019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26,609,000港元（2019年3月31日：28,121,000港元）及129,974,000港元（2019年3月31日：124,412,000港元）。

## 8 資本支出

		Unaudited 未經審核				
		Property, plant and equipment 物業、廠房 及設備 HK\$'000	Investment property 投資物業 HK\$'000	Right-of- use assets 使用權資產 HK\$'000	Land use rights 土地使用權 HK\$'000	Total 總計 HK\$'000
At 1 April 2018	於2018年4月1日					
Opening net book amount	期初賬面淨值	137,898	1,200	–	4,316	143,414
Additions	增添	24,160	–	–	–	24,160
Disposals	出售	(65)	–	–	–	(65)
Depreciation and amortisation	折舊及攤銷	(14,736)	–	–	(81)	(14,817)
Exchange differences	匯兌差額	(10,448)	–	–	(376)	(10,824)
At 30 September 2018	於2018年9月30日	<u>136,809</u>	<u>1,200</u>	<u>–</u>	<u>3,859</u>	<u>141,868</u>
At 31 March 2019	於2019年3月31日					
Opening net book amount	期初賬面淨值	142,442	1,400	–	3,879	147,721
Adjustment on adoption of HKFRS 16 (Note 4)	就採納香港財務報告 準則第16號所作調整 (附註4)	–	–	19,617	–	19,617
At 1 April 2019	於2019年4月1日	<u>142,442</u>	<u>1,400</u>	<u>19,617</u>	<u>3,879</u>	<u>167,338</u>
Additions	增添	15,373	–	–	–	15,373
Disposals	出售	(148)	–	–	–	(148)
Depreciation and amortisation	折舊及攤銷	(17,043)	–	(4,053)	(77)	(21,173)
Exchange differences	匯兌差額	(7,256)	–	(965)	(236)	(8,457)
At 30 September 2019	於2019年9月30日	<u>133,368</u>	<u>1,400</u>	<u>14,599</u>	<u>3,566</u>	<u>152,933</u>



## 9 Financial assets at fair value through other comprehensive income

As at 30 September 2019, 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.

## 9 按公平值計入其他全面收益的財務資產

於2019年9月30日，本集團之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方提供現時於活躍市場之買入價而定。

## 10 Trade receivables

The Group grants credit periods to its customers ranging from 7 to 120 days. As at 30 September 2019 and 31 March 2019, the ageing analysis of the trade receivables by past due date is as follows:

## 10 應收貨款

本集團給予客戶7至120日之信貸期。於2019年9月30日及2019年3月31日，按逾期日期計算之應收貨款之賬齡分析如下：

		Unaudited As at 30 September 2019 未經審核 於2019年 9月30日 HK\$'000	Audited As at 31 March 2019 經審核 於2019年 3月31日 HK\$'000
Current	當期	299,630	221,318
1 to 30 days	1至30日	37,105	20,968
31 to 60 days	31至60日	8,449	11,894
61 to 90 days	61至90日	3,251	2,164
Over 90 days	90日以上	5,949	4,257
		<b>354,384</b>	<b>260,601</b>
Less: Loss allowance for trade receivables	減：應收貨款之虧損撥備	<b>(4,380)</b>	<b>(2,375)</b>
Trade receivables – net	應收貨款－淨額	<b>350,004</b>	<b>258,226</b>

## 11 Financial assets at fair value through profit or loss

## 11 按公平值計入損益的財務資產

		Unaudited As at 30 September 2019 未經審核 於2019年 9月30日 HK\$'000	Audited As at 31 March 2019 經審核 於2019年 3月31日 HK\$'000
Listed equity securities and investment fund	上市股票證券及投資基金	<b>1,861</b>	<b>2,109</b>

## 12 Trade payables

As at 30 September 2019 and 31 March 2019, the ageing analysis of the trade payables by past due date is as follows:

		Unaudited As at 30 September 2019 未經審核 於2019年 9月30日 HK\$'000	Audited As at 31 March 2019 經審核 於2019年 3月31日 HK\$'000
Current	當期	113,519	139,859
1 to 30 days	1至30日	48,171	18,253
31 to 60 days	31至60日	11,190	11,276
61 to 90 days	61至90日	2,136	1,382
Over 90 days	90日以上	2,397	2,351
Trade payables	應付貨款	<u>177,413</u>	<u>173,121</u>

## 12 應付貨款

於2019年9月30日及2019年3月31日，按逾期日期計算之應付貨款之賬齡分析如下：

## 13 Share capital

		Unaudited As at 30 September 2019 未經審核 於2019年9月30日 Number of shares 股份數目 '000      HK\$'000		Audited As at 31 March 2019 經審核 於2019年3月31日 Number of shares 股份數目 '000      HK\$000	
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：				
Beginning of the period/year	期／年初	425,839	42,584	421,067	42,107
Exercise of share options during the period/year	期／年內行使購股權	-	-	4,772	477
End of the period/year	期／年終	<u>425,839</u>	<u>42,584</u>	<u>425,839</u>	<u>42,584</u>

## 13 股本

## 14 Share options

Pursuant to the ordinary resolutions of the Company passed on 3 August 2012, the Company adopted a share option scheme (the "Scheme") which complies with Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange.

As at 30 September 2019, no share options were granted under the Scheme. Movements of share options granted under the Scheme during the period were as follow:

Date of grant 授出日期	Exercise period 行使期	Subscription price per share 每股 認購價 HK\$	At 01/04/2019 於2019年 4月1日 '000	Exercised during the period 期內行使 '000	Lapsed/cancelled during the period 期內失效/ 註銷 '000	At 30/09/2019 於2019年 9月30日 '000
28/03/2012	28/03/2013 – 27/03/2022	1.10 (Note i) (附註i)	4,002	–	–	4,002
	28/03/2014 – 27/03/2022	1.10 (Note ii) (附註ii)	4,000	–	–	4,000
	28/03/2015 – 27/03/2022	1.10 (Note iii) (附註iii)	1,462	–	–	1,462
			<u>9,464</u>	<u>–</u>	<u>–</u>	<u>9,464</u>

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:

Date of grant 授出日期	Closing price per share immediately before the date of grant (HK\$) 緊接授出當日之前之每股收市價(港元)
28 March 2012 2012年3月28日	1.10

- (v) At 30 September 2019, outstanding options of 9,464,000 were exercisable (31 March 2019: 9,464,000).

## 14 購股權

根據本公司於2012年8月3日通過的普通決議案，本公司採納符合聯交所證券上市規則第17章規定之購股權計劃（「計劃」）。

於2019年9月30日，概無根據計劃授出購股權。期內計劃項下授出之購股權變動如下：

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前在聯交所每日報價表列出之收市價如下：

- (v) 於2019年9月30日，9,464,000份（2019年3月31日：9,464,000份）未行使購股權可予行使。

15 Other reserves

15 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 2018	於2018年4月1日之結餘	113,526	1,041	1,607	4,190	38	4,067	67,270	191,739
Currency translation differences	匯兌差額	-	-	-	-	-	-	(34,097)	(34,097)
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	-	-	-	-	(64)	-	-	(64)
Employee share option scheme:	僱員購股權計劃：								
- Lapse of share options	- 購股權失效	-	-	-	-	-	(45)	-	(45)
- Proceeds from share issued upon exercise of share options	- 行使購股權而發行股份之所得款項	160	-	-	-	-	-	-	160
- Exercise of share options	- 行使購股權	46	-	-	-	-	(46)	-	-
Balance at 30 September 2018	於2018年9月30日之結餘	<u>113,732</u>	<u>1,041</u>	<u>1,607</u>	<u>4,190</u>	<u>(26)</u>	<u>3,976</u>	<u>33,173</u>	<u>157,693</u>
Balance at 1 April 2019	於2019年4月1日之結餘	119,642	1,041	1,607	4,190	89	2,678	42,524	171,771
Currency translation differences	匯兌差額	-	-	-	-	-	-	(21,697)	(21,697)
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	-	-	-	-	146	-	-	146
Balance at 30 September 2019	於2019年9月30日之結餘	<u>119,642</u>	<u>1,041</u>	<u>1,607</u>	<u>4,190</u>	<u>235</u>	<u>2,678</u>	<u>20,827</u>	<u>150,220</u>



## 16 Operating profit

Operating 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	
		2019 HK\$'000	2018 HK\$'000
Amortisation of land use rights	土地使用權之攤銷	77	81
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	17,043	14,736
Depreciation of right-of-use assets	使用權資產之折舊	4,053	-
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	247	291
Net losses/(gains) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/ (收益)淨額	31	(632)
Net foreign exchange gains	匯兌收益淨額	(7,534)	(7,063)
Provision for inventory obsolescence	呆貨撥備	16,907	4,425
Staff costs (including directors' emoluments)	僱員支出(包括董事酬金)	<u>207,830</u>	<u>208,392</u>

## 16 經營溢利

經營溢利已扣除/(計入)下列各項:

## 17 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% (2018: 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% (2018: 25%) on the estimated assessable profits.

## 17 所得稅支出

本公司獲豁免百慕達所得稅直至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% (2018: 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% (2018: 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	
		2019 HK\$'000	2018 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	17,710	12,213
– Under provision in prior years	– 往年不足撥備	-	16
		<u>17,710</u>	<u>12,229</u>
Deferred income tax	遞延所得稅	(3,597)	(62)
		<u>14,113</u>	<u>12,167</u>

## 18 Dividends

Interim dividend of HK2.0 cents  
(2018: HK4.0 cents) per ordinary share

中期股息每股普通股2.0港仙  
(2018 : 4.0港仙)

Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
2019 HK\$'000	2018 HK\$'000
8,517	16,849

At a meeting held on 20 November 2019, the Board of Directors declared an interim dividend of HK2.0 cents per ordinary share amounting to a total of HK\$8,517,000. 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 2020.

於2019年11月20日舉行之會議上，董事會宣派中期股息每股普通股2.0港仙，合共為8,517,000港元。該股息不會在簡明綜合中期財務資料列作應付股息，而將反映於截至2020年3月31日止年度之保留溢利分配。

## 19 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.

## 19 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。

Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月			
		2019	2018
Profit attributable to equity holders of the Company (HK\$'000)	歸屬本公司股權持有人之溢利 (千港元)	33,884	37,252
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數(千股)	425,839	421,219
Basic earnings per share (HK cents)	每股基本盈利(港仙)	7.96	8.84

## 19 Earnings per share (Continued)

### Diluted

Diluted 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.

## 19 每股盈利 (續)

### 攤薄

每股攤薄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相若。

		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
		2019	2018
Profit attributable to equity holders of the Company (HK\$'000)	歸屬本公司股權持有人之溢利 (千港元)	33,884	37,252
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數 (千股)	425,839	421,219
Adjustment for potential dilutive effect in respect of outstanding share options (in thousands)	就尚未行使購股權之潛在攤薄影響作出之調整(千股)	801	1,119
Weighted average number of ordinary shares for diluted earnings per share (in thousands)	計算每股攤薄盈利之普通股加權平均數(千股)	426,640	422,338
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	7.94	8.82

## 20 Capital commitment

The Group had the following authorised and contracted capital commitments:

## 20 資本承擔

本集團已授權及已訂約之資本承擔如下：

		Unaudited As at 30 September 2019 未經審核 於2019年 9月30日 HK\$'000	Audited As at 31 March 2019 經審核 於2019年 3月31日 HK\$'000
Acquisition of machinery and equipment	購買機械及器材	1,756	2,828

## 21 Related parties transactions

The Company's directors consider there is no ultimate holding company as at 30 September 2019 and 31 March 2019.

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

		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
		2019 HK\$'000	2018 HK\$'000
<b>Name of related party/nature of transaction</b>	<b>關連人士之名稱／交易性質</b>		
The Bright Printing Press and Paper Products Limited (i)	光明柯式印務紙品廠有限公司(i)		
– Sales of merchandise to the Group	– 向本集團銷售貨品	77	188
First Success Technology Limited (i)	世嘉科技有限公司(i)		
– Rental expense paid/payable by the Group	– 本集團已／應付之租金	566	539
– Management fees paid/payable to the Group	– 已／應付本集團之管理費	78	66

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:

		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
		2019 HK\$'000	2018 HK\$'000
Salaries and other benefits	薪金及其他福利	8,955	8,543
Contribution to retirement benefit scheme	退休福利計劃供款	36	36
		<b>8,991</b>	<b>8,579</b>

## 21 關連人士交易

於2019年9月30日及2019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：

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：

### 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. Chung Chi Ping, Roy  
Mr. Che Wai Hang, Allen  
Mr. Lee Yiu Pun

### Audit Committee

Mr. Lee Yiu Pun (*Chairman*)  
Dr. Chung Chi Ping, Roy  
Mr. Che Wai Hang, Allen

### Remuneration Committee

Mr. Che Wai Hang, Allen (*Chairman*)  
Dr. Chung Chi Ping, Roy  
Mr. Lee Yiu Pun  
Mr. Yeung Chi Hung, Johnny

### Nomination Committee

Mr. Yeung Chi Hung, Johnny (*Chairman*)  
Dr. Chung Chi Ping, Roy  
Mr. Che Wai Hang, Allen  
Mr. Lee Yiu Pun

### Company secretary

Ms. Chow Lai Fung

### 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

鍾志平博士  
車偉恒先生  
李耀斌先生

### 審核委員會

李耀斌先生 (*主席*)  
鍾志平博士  
車偉恒先生

### 薪酬委員會

車偉恒先生 (*主席*)  
鍾志平博士  
李耀斌先生  
楊志雄先生

### 提名委員會

楊志雄先生 (*主席*)  
鍾志平博士  
車偉恒先生  
李耀斌先生

### 公司秘書

周麗鳳女士

### 註冊辦事處

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

## Head office and principal place of business

16th Floor, Tower 1  
Grand Central Plaza  
138 Shatin Rural Committee Road  
Shatin, New Territories, Hong Kong

## Bermuda principal share registrar and transfer office

Estera Management (Bermuda) Limited  
Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
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

## Auditor

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

## Solicitors

Chiu & Partners  
40th Floor, Jardine House  
1 Connaught Place  
Hong Kong

## Principal Banker

Standard Chartered Bank (Hong Kong) Limited

## Public relations consultant

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

## 總辦事處及主要營業地點

香港新界沙田  
沙田鄉事會路138號  
新城市中央廣場  
第1座16樓

## 百慕達主要股份過戶登記處

Estera Management (Bermuda) Limited  
Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

## 香港股份過戶登記分處

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

## 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

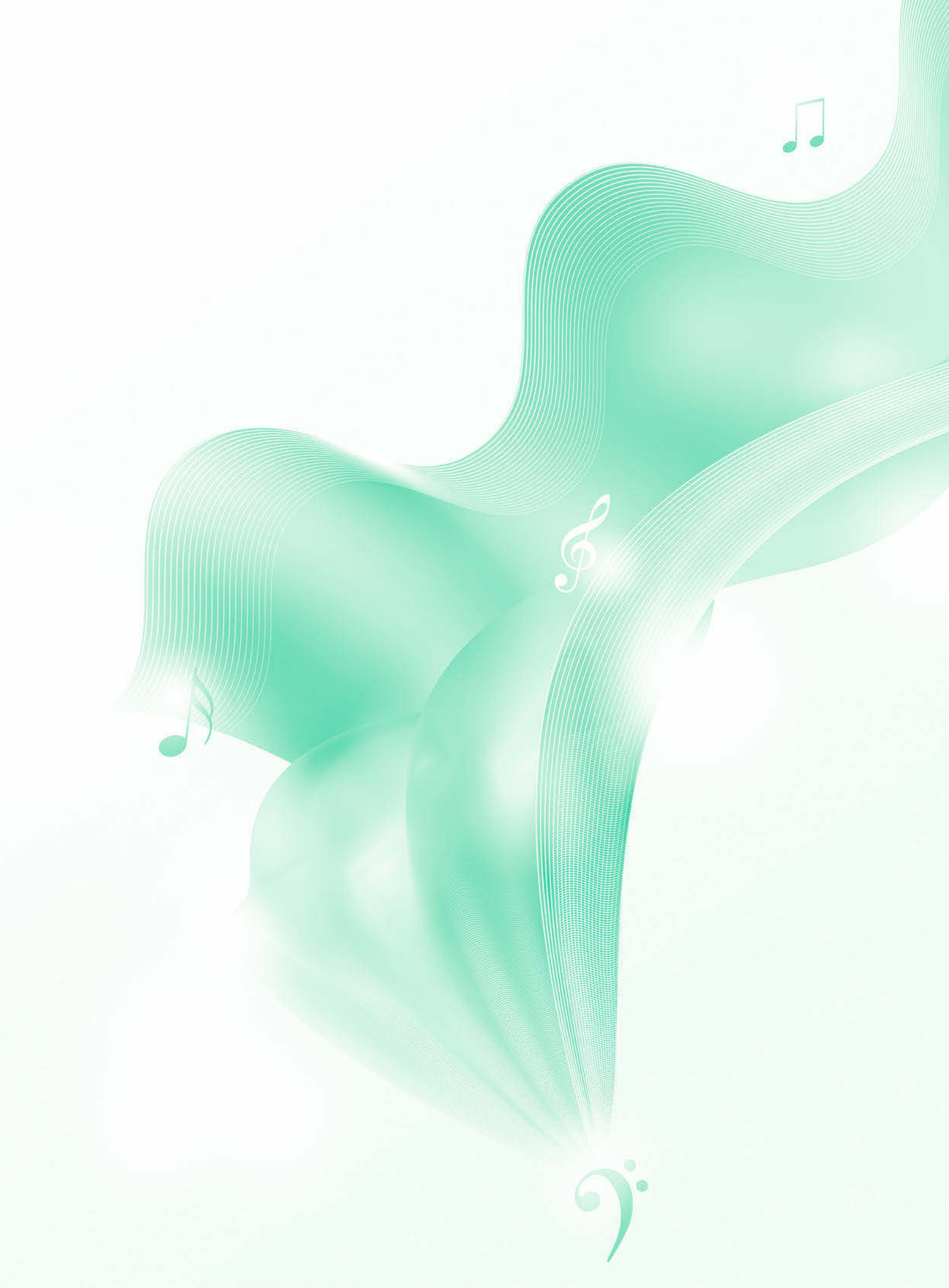
趙不渝 馬國強律師事務所  
香港康樂廣場1號  
怡和大廈40樓

## 主要往來銀行

渣打銀行(香港)有限公司

## 公共關係顧問

縱橫財經公關顧問有限公司  
香港金鐘夏慤道18號  
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*A SOUND COMPANY*



**Fujikon**

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