



# 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



2020  
/  
2021

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 2020 (the “Interim Period”), the repercussions from the COVID-19 outbreak (the “Epidemic”) continued to impact economies around the world. With the ongoing erosion in consumer confidence, the Group’s customers took a conservative approach towards placing orders. Consequently, the Group’s financial performance was inevitably affected. For the Interim Period, the Group recorded revenue of HK\$503.3 million (2019: HK\$806.3 million), representing a year-on-year contraction of 37.6%, and gross profit of HK\$90.6 million (2019: HK\$156.6 million). Gross profit margin declined modestly to 18.0% (2019: 19.4%) due to lower economies of scale despite a decrease in provision for obsolete stock when compared with the last corresponding period. Affected by lower revenue and appreciation of the Renminbi which led to a net exchange loss, the Group recorded profit attributable to equity holders of HK\$4.6 million (2019: HK\$33.9 million). Basic earnings per share were HK1.08 cents (2019: HK7.96 cents).

### Business segment analysis

#### Headsets and Headphones

During the Interim Period, the Epidemic showed no sign of abating, especially in the United States and Europe, which are the major markets of the Group’s headsets and headphones. Customers therefore remained cautious about placing orders with the Group. And even though the Group’s production facilities resumed normal operation after citywide lockdowns were lifted in China, revenue still declined to HK\$369.4 million (2019: HK\$577.7 million), accounting for 73.4% of the Group’s total revenue. Segment profit was HK\$1.8 million (2019: HK\$16.2 million).

The Group has been developing measures to mitigate the impact of a struggling global economy, with particular focus on optimising its supply chain. Apart from reinforcing ties with suppliers, the Group has also been negotiating with customers for more flexible product delivery schedules. In this way, the Group can be better insulated against Epidemic-related volatility.

Despite the stern market conditions, the Group has continued to direct efforts towards exploring new opportunities. As mentioned in the Group’s FY2019/20 Annual Report (the “Report”), the demand for Call Centre & Office (“CC&O”) products, including audio and video conferencing related products, has increased since social distancing measures were introduced to combat the Epidemic. On top of its existing CC&O products, the Group has further enriched its portfolio in order to seize opportunities from the growing CC&O market. In addition, the Group remains involved in a number of co-development projects, which is not only integral in forging close ties with top-tier customers, but also essential for expanding the Group’s own product portfolio for achieving healthy and sustainable development in the medium and long term.

### 業務回顧

截至2020年9月30日止6個月（「中期期間」），COVID-19爆發（「疫症」）的影響繼續衝擊全球經濟。隨著消費者信心不斷下降，本集團客戶採取審慎訂單策略。因此，本集團之財務表現無可避免地受到影響。於中期期間，本集團錄得收入503,300,000港元（2019：806,300,000港元），同比縮減37.6%，而毛利則為90,600,000港元（2019：156,600,000港元）。儘管呆貨撥備與去年同期相比有所減少，但較低規模經濟，導致毛利率微跌至18.0%（2019：19.4%）。受收入下降及人民幣升值產生匯兌虧損淨額所影響，本集團錄得股權持有人應佔溢利4,600,000港元（2019：33,900,000港元）。每股基本盈利為1.08港仙（2019：7.96港仙）。

### 業務分部分析

#### 戴咪耳機及音響耳機

於中期期間，疫症並無減緩跡象，尤其是美國及歐洲，兩地均為本集團戴咪耳機及音響耳機的主要市場。因此，客戶向本集團下訂單時持謹慎態度。而儘管本集團的生產設施在中國解除封城令後已回復正常運作，收入仍下跌至369,400,000港元（2019：577,700,000港元），佔本集團總收入73.4%。分部溢利為1,800,000港元（2019：16,200,000港元）。

本集團已制定措施，著重優化其供應鏈，以緩解全球經濟低迷的影響。除加強與供應商的連繫外，本集團亦一直與客戶磋商以制定更靈活的产品交付日程。如此，本集團更能抵禦疫症相關的波動。

儘管市況嚴峻，但本集團仍繼續投放精力於探索新機遇。誠如本集團2019/20財政年度年度報告（「報告」）中所提及，自推行社交距離措施以對抗疫症以來，呼叫中心及辦公室（「呼叫中心及辦公室」）產品的需求有所增加，包括音頻及視頻會議相關產品。除現有的呼叫中心及辦公室產品外，本集團已進一步豐富其產品組合，以於日益增長的呼叫中心及辦公室市場中把握機會。此外，本集團繼續參與多個共同開發項目，此舉不但是與頂層客戶建立緊密關係不可或缺的部分，更對擴展本集團自家產品組合至關重要，以實現穩健而可持續的中長期發展。

## Business segment analysis (Continued)

### Accessories and Components

With the Epidemic curbing demand for consumer products, this has expectedly affected the packaging business of the accessories and components operation. As a result, revenue from this segment totalled HK\$133.9 million (2019: HK\$228.6 million), and segment profit amounted to HK\$17.3 million (2019: HK\$47.4 million). While the accessories and components operation constitutes an important part of the Group's vertical integration efforts, it also plays a role in generating contributions from external sales, which, during the review period, accounted for a higher proportion of segment revenue. Hence, the significance of the accessories and components business overall cannot be overemphasised.

### Prospects

Going forward, the management expects the Epidemic will continue to introduce challenges to the Group's operations, hence it remains cautious about gauging its prospects in the near future. Based on observations made over the past few months, it is evident that the Group's customers do not intend to follow traditional seasonality patterns to place orders, but rather their own projections for how the Epidemic will unfold. The Group will therefore enhance its flexibility and responsiveness to market demands by further optimising inventory levels and maintaining an effective supply chain, complemented by greater automation to increase production efficiency.

As a veteran of the acoustics and electronics industries, Fujikon has overcome numerous hardships and troughs in the nearly four decades since its founding. The Group will remain resilient and will leverage its competitiveness in advanced engineering and manufacturing as well as its ability to introduce increasingly sophisticated and customisable products to meet market demands. In addition, the Group will continue to engage in co-development projects that result in mutual advantages, enrichment of its product portfolio and even stronger relations with top-tier customers. By maintaining a portfolio of internationally renowned clients, complemented by sound business fundamentals, healthy financial position and astute leadership, Fujikon will be well-equipped to weather adversities and reinforce its stature as a preferred strategic partner in the acoustics and electronics industries.

The remainder of 2020 is set to be even more unpredictable and challenging than the preceding half year. In the advent of the new normal, the management is mindful of the importance of being constantly vigilant to difficulties and transitions in the market, and correspondingly, to prudently devise business strategies that are highly fluid and timely. The management will duly take such actions, as well as the aforementioned business adjustments, so that Fujikon will be able to reinforce its market leadership and create greater value for its shareholders.

## 業務分部分析 (續)

### 配件及零件

疫症抑制了消費品需求，可預期會影響配件及零件包裝業務的營運。因此，該分部收入總額為133,900,000港元（2019：228,600,000港元），及分部溢利為17,300,000港元（2019：47,400,000港元）。配件及零件的營運組成本集團垂直整合過程的重要一環，同時亦在對外銷售收入方面發揮作用，而於回顧期間，對外銷售收入佔分部收入的比例較高。因此，配件及零件業務的整體重要性不容忽視。

### 展望

展望未來，管理層預計疫症將繼續為本集團的營運帶來挑戰，故在估計本集團於不久將來的展望時保持審慎態度。根據過去數月作出的觀察，本集團的客戶明顯不打算遵循傳統季節的模式下訂單，而是根據彼等對疫症未來發展的預測。因此，本集團將通過進一步優化存貨水平，維持有效的供應鏈，輔以更高程度的自動化以提高生產效率，從而加強其應對市場需求的靈活性及反應。

富士高作為電聲及電子領域的行家，自創辦近四十年以來已渡過無數困難及低谷。本集團將保持韌性，憑藉其在先進工程及製造實力方面的競爭優勢，及其推出日益成熟及定制產品的能力，迎合市場需求。此外，本集團將繼續參與共同開發項目，此等項目可帶來互惠優勢，豐富其產品組合，及與頂層客戶建立更緊密的關係。通過維持國際享譽的客群，配合穩健的業務基礎、健康的財務狀況及精明的領導之下，富士高將具備抵抗不利因素的能力，並鞏固其作為在電聲及電子領域客戶首選的策略性合作夥伴的地位。

2020年餘下時間必然比上半年更難預測及更具挑戰性。在新常態到來之際，管理層意識到持續警惕市場的困難及轉變的重要性，並將相應審慎設計高度靈活和及時的業務策略。管理層將適時採取適當行動及上述業務調整，使富士高可加強其市場領導地位，並為其股東創造更大的價值。



## Financial review

### Liquidity and Financial Resources

The Group maintained at a strong financial position. Net current assets as at 30 September 2020 amounted to approximately HK\$584.4 million (31 March 2020: HK\$567.6 million). The Group's current and quick ratios were approximately 3.0 times (31 March 2020: 3.5 times) and 2.5 times (31 March 2020: 2.7 times), respectively.

The Group had cash and cash equivalents of approximately HK\$448.4 million as at 30 September 2020, representing an increase of approximately 6.3% against approximately HK\$421.8 million as at 31 March 2020. Approximately 90.0%, 8.2% and 1.6% 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 2020, the Group had aggregated banking facilities of approximately HK\$160.6 million (31 March 2020: 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 Interim Period, the Group had recorded a net foreign exchange loss of approximately HK\$8.1 million mainly due to the appreciation of Renminbi, while a net foreign exchange gain of approximately HK\$7.5 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.

## 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2020年9月30日，流動資產淨值約為584,400,000港元（2020年3月31日：567,600,000港元）。本集團之流動及速動比率分別約為3.0倍（2020年3月31日：3.5倍）及2.5倍（2020年3月31日：2.7倍）。

本集團於2020年9月30日之現金及現金等價物約為448,400,000港元，較2020年3月31日約為421,800,000港元上升約6.3%。現金及現金等價物中約90.0%、8.2%及1.6%分別為美元、人民幣及港元計值，其餘則為其他貨幣計值。於2020年9月30日，本集團之銀行信貸額合共約為160,600,000港元（2020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。

於中期期間，本集團錄得匯兌虧損淨額約8,100,000港元，主要由於人民幣升值引致，而去年同期錄得匯兌收益約7,500,000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。

## Financial review (Continued)

### Employee Information

As at 30 September 2020, the Group employed a total of approximately 3,100 (2019: 4,600) employees. The staff costs (including the directors' emoluments) accounted for approximately HK\$146.5 million during the Interim Period (2019: HK\$207.8 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 2020, the Company had provided corporate guarantees of approximately HK\$155.7 million (31 March 2020: HK\$155.7 million) to secure banking facilities of its subsidiaries. No facilities were utilised by the subsidiaries as at 30 September 2020 and 31 March 2020.

## 財務回顧 (續)

### 僱員資料

於2020年9月30日，本集團共聘用約3,100名（2019：4,600名）僱員。於中期期間，僱員支出（包括董事酬金）約為146,500,000港元（2019：207,800,000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2020年9月30日，本公司提供約為155,700,000港元（2020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2020年9月30日及2020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 2020 (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 HK2.0 cents (2019: HK2.0 cents) per ordinary share for the Period. The interim dividend is expected to be paid on or around 29 December 2020 to shareholders whose names are registered in the books of the Company on 9 December 2020.

### 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, 9 December 2020 to Friday, 11 December 2020 (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 Rooms 1712-16, 17/F, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not later than 4:30 pm on Tuesday, 8 December 2020 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 2020, 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2020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2.0港仙（2019：2.0港仙）。中期股息預期將於2020年12月29日或前後向於2020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2020年12月9日星期三至2020年12月11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2020年12月8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2020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：



**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\$0.1 each (the "Shares") 每股0.1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 2020.

\* 有關百分比乃按於2020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.

- 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。
- 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。
- 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。

## 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 2020.

### 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 '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	1.1	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2020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) 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		1.1

(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 13 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

## 主要股東於本公司股份及相關股份之權益

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 2020 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.

以下人士(並非本公司董事或主要行政人員)於2020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。

**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
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. 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 2020.

\* 有關百分比乃按於2020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:

- Interests in the Shares and the underlying Shares stated above represented long positions.
- Sky Talent Enterprises Limited was wholly owned by Mr. Yuen Yee Sai, Simon.
- Asia Supreme Limited was wholly owned by Mr. Chow Man Yan, Michael.
- 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.
- 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.
- Ms. Yan Yau Tai, Ellen is the wife of Mr. Yeung Chi Hung, Johnny.
- Ms. Leung Woon Yee is the wife of Mr. Yuen Yee Sai, Simon.
- Ms. Cai Liting is the wife of Mr. Chow Man Yan, Michael.
- Ms. Zong Xiao Cui is the wife of Mr. Yeung Siu Chung, Ben.
- 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 2020.

## 主要股東於本公司股份及相關股份之權益 (續)

附註：

- 上文所列於股份及相關股份之權益指好倉。
- Sky Talent Enterprises Limited由源而細先生全資擁有。
- Asia Supreme Limited由周文仁先生全資擁有。
- 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。
- 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。
- 殷有娣女士為楊志雄先生之妻子。
- 梁煥儀女士為源而細先生之妻子。
- 蔡麗婷女士為周文仁先生之妻子。
- 宗小翠女士為楊少聰先生之妻子。
- 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2020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.

## 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

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：

### 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。

## 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.

## 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, 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 for the year ended 31 March 2020.

The total costs and expenses in relation to the MMT proceedings and the insurance indemnities had been finalised during the Period. After deduction of the insurance indemnities, the total costs and expenses incurred by the Company amounted to approximately HK\$3.1 million, including a regulatory fine of HK\$1.0 million; the costs of Securities and Futures Commission of approximately HK\$0.9 million; government costs, legal and other professional fees and expenses of approximately HK\$1.2 million.

All the costs and expenses and insurance indemnities of MMT proceedings had been fully settled and recognised in the appropriate accounting periods.

On behalf of the Board,

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

Hong Kong, 18 November 2020

## 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

謹此提述截至2020年3月31日止年度之年報。

於期內，已確定就審裁處研訊程序之總費用及開支以及保險彌償。扣除保險彌償後，本公司產生之總費用及開支約為3,100,000港元，包括規管性罰款1,000,000港元；證券及期貨事務監察委員會之費用約900,000港元；政府費用、法律及其他專業費用及支出約1,200,000港元。

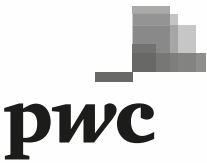
所有就審裁處研訊程序之費用及開支以及保險彌償已全數償付並於適當會計期間確認。

代表董事會

**楊志雄**  
*主席兼行政總裁*

香港，2020年11月18日





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 2020 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2020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責或承擔任何責任。



## 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 2020

## 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，2020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 2020 未經審核 於2020年 9月30日 HK\$'000	Audited As at 31 March 2020 經審核 於2020年 3月31日 HK\$'000
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	7	104,746	113,119
Investment property	投資物業	7	1,500	1,500
Right-of-use assets	使用權資產	7	19,442	24,419
Non-current deposits and other assets	非流動按金及其他資產		2,148	2,417
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	4,192	4,063
Deferred income tax assets	遞延所得稅資產		11,484	8,543
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>143,512</b>	<b>154,061</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		135,774	172,582
Trade receivables	應收貨款	9	266,727	168,276
Other receivables	其他應收款項		28,068	30,021
Financial assets at fair value through profit or loss	按公平值計入損益的財務資產	10	1,410	1,448
Current income tax recoverable	可收回當期所得稅		471	316
Cash and cash equivalents	現金及現金等價物		448,373	421,768
<b>Total current assets</b>	<b>流動資產總值</b>		<b>880,823</b>	<b>794,411</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貨款	11	168,075	108,809
Contract liabilities, accruals and other payables	合約負債、應計費用及其他應付款項		117,595	106,429
Lease liabilities	租賃負債		3,842	6,880
Current income tax liabilities	當期所得稅負債		6,939	4,714
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>296,451</b>	<b>226,832</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>584,372</b>	<b>567,579</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>727,884</b>	<b>721,640</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 2020 未經審核 於2020年 9月30日 HK\$'000	Audited As at 31 March 2020 經審核 於2020年 3月31日 HK\$'000
	Note 附註			
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Lease liabilities		租賃負債	2,107	3,940
Deferred income tax liabilities		遞延所得稅負債	1,730	1,825
<b>Total non-current liabilities</b>		<b>非流動負債總值</b>	<b>3,837</b>	<b>5,765</b>
<b>Net assets</b>		<b>資產淨值</b>	<b>724,047</b>	<b>715,875</b>
<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	12 42,584	42,584
Other reserves		其他儲備	14 155,900	151,280
Retained earnings		保留溢利		
– Dividends		—股息	8,517	12,775
– Others		—其他	443,298	443,613
<b>Non-controlling interests</b>		<b>非控制性權益</b>	<b>650,299</b>	<b>650,252</b>
			<b>73,748</b>	<b>65,623</b>
<b>Total equity</b>		<b>權益總計</b>	<b>724,047</b>	<b>715,875</b>

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	2020 HK\$'000	2019 HK\$'000
Revenue	收入	6	503,336	806,328
Cost of sales	銷售成本		(412,708)	(649,692)
Gross profit	毛利		90,628	156,636
Other (losses)/gains – net	其他(虧損)/收益 – 淨額		(3,966)	7,256
Distribution and selling expenses	分銷及銷售支出		(3,611)	(5,971)
General and administrative expenses	一般及行政支出		(71,132)	(88,524)
Reversal of provision/(provision) for impairment of trade receivables	應收貨款減值撥備回撥/(撥備)		965	(2,005)
Operating profit	經營溢利	15	12,884	67,392
Finance income – net	融資收入 – 淨額		1,506	2,082
Profit before income tax	除所得稅前溢利		14,390	69,474
Income tax expenses	所得稅支出	16	(2,471)	(14,113)
Profit for the period	期內溢利		11,919	55,361
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>已重新分類或其後可被重新分類至損益之項目：</i>			
– Currency translation differences	– 匯兌差額		13,106	(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		129	146
– Release of exchange reserve upon deregistration of a subsidiary	– 註銷附屬公司時所解除之匯兌儲備		(4,207)	–
Other comprehensive income for the period, net of tax	期內其他全面收益，已扣除稅項		9,028	(23,694)
Total comprehensive income for the period	期內全面收益總額		20,947	31,667

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	
		2020 HK\$'000	2019 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	4,587	33,884
Non-controlling interests	非控制性權益	7,332	21,477
		<b>11,919</b>	<b>55,361</b>
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	12,822	12,333
Non-controlling interests	非控制性權益	8,125	19,334
		<b>20,947</b>	<b>31,667</b>
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)	18 1.08	7.96
– Diluted (HK cents per share)	– 攤薄(每股港仙)	18 1.08	7.94

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	Other reserves HK\$'000	Retained earnings 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 2019	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	14	(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	14	146	-	-	146
Total comprehensive income for the six months ended 30 September 2019	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)
Balance at 30 September 2019	於2019年9月30日之結餘	42,584	150,220	471,330	81,097	745,231
Balance at 1 April 2020	於2020年4月1日之結餘	42,584	151,280	456,388	65,623	715,875
Profit for the period	期內溢利	-	-	4,587	7,332	11,919
Other comprehensive income:	其他全面收益：					
– Currency translation differences	– 匯兌差額	14	12,313	-	793	13,106
– 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	14	129	-	-	129
– Release of reserves upon deregistration of a subsidiary	– 註銷附屬公司時所解除之儲備	14	(7,771)	3,564	-	(4,207)
Total comprehensive income for the six months ended 30 September 2020	截至2020年9月30日止6個月全面收益總額	-	4,671	8,151	8,125	20,947
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	14	(51)	51	-	-
Dividends paid	已付股息	-	-	(12,775)	-	(12,775)
Balance at 30 September 2020	於2020年9月30日之結餘	42,584	155,900	451,815	73,748	724,047

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	
		2020 HK\$'000	2019 HK\$'000
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>		
Cash generated from operations	經營所得之現金	41,982	87,624
Interest paid	已付利息	(5)	(47)
Hong Kong profits tax paid	已付香港利得稅	(3,802)	(57)
China corporate income tax paid	已付中國企業所得稅	(428)	(2,811)
China corporate income tax refund	已退還中國企業所得稅	1,036	994
<b>Net cash generated from operating activities</b>	<b>經營活動所得之現金淨額</b>	<b>38,783</b>	<b>85,703</b>
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>		
Interest received	已收利息	1,616	2,340
Purchase of property, plant and equipment	購入物業、廠房及設備	(4,514)	(13,158)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	442	117
Increase in non-current deposits	非流動按金增加	(133)	(1,249)
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>	<b>(2,589)</b>	<b>(11,950)</b>
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>		
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	(3,871)	(3,975)
Interest portion of lease liabilities	租賃負債之利息部分	(127)	(211)
Dividends paid to the Company's equity holders	已付本公司股權持有人之股息	(12,775)	(21,292)
<b>Net cash used in financing activities</b>	<b>融資活動所用之現金淨額</b>	<b>(16,773)</b>	<b>(25,478)</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>19,421</b>	<b>48,275</b>
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	421,768	263,137
Currency translation differences	匯兌差額	7,184	(1,898)
<b>Cash and cash equivalents at end of the period</b>	<b>期終現金及現金等價物</b>	<b>448,373</b>	<b>309,514</b>

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。



### 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 2020.

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 2020 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 2020, 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，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2020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2020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2020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 2020, except as mentioned below.

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

The following Amendments are mandatory for the financial year beginning on or after 1 April 2020:

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

Definition of a business  
 業務之定義

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

Interest rate benchmark reform  
 利率基準改革

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  
 重大之定義

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

Revised conceptual framework for financial reporting  
 經修訂之財務報告概念框架

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

### 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2020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（統稱「修訂本」）

下列之修訂本於2020年4月1日或之後開始之財政年度強制生效：

採納該等修訂本對本集團之會計政策並無重大影響，亦無須作出任何調整。

### 3 Accounting policies (Continued)

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

The following new and amended standards have been issued, but are not effective for the Group's financial year beginning on 1 April 2020 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 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 16 (Amendments)  
香港財務報告準則第16號(修訂本)

HKFRS 17  
香港財務報告準則第17號

HKAS 1 (Amendments)  
香港會計準則第1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)

<sup>1</sup> Effective for financial years beginning on or after 1 June 2020  
由2020年6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 2022  
由2022年1月1日或之後開始之財政年度起生效

<sup>3</sup> 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

<sup>4</sup> 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 new and amendments to standards upon initial application but is not yet in a position to state whether these new and amendments to standards 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

下列新訂及經修訂準則於本集團2020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：

Annual improvements to HKFRSs 2018-2020 cycle<sup>2</sup>  
香港財務報告準則2018年至2020年週期之年度改進<sup>2</sup>

Reference to the conceptual framework<sup>2</sup>  
概念框架之提述<sup>2</sup>

Sale or contribution of assets between an investor and its associate or joint venture<sup>4</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>4</sup>

Covid-19 – Related rent concessions<sup>1</sup>  
Covid-19 – 相關之租金減讓<sup>1</sup>

Insurance contracts<sup>3</sup>  
保險合約<sup>3</sup>

Classification of liabilities as current or non-current<sup>3</sup>  
流動或非流動負債之分類<sup>3</sup>

Proceeds before intended use<sup>2</sup>  
擬定用途前之所得款項<sup>2</sup>

Onerous contracts – costs of fulfilling a contract<sup>2</sup>  
虧損性合約 – 履行合約成本<sup>2</sup>

本集團現正評估該等新訂及經修訂準則於首次應用時帶來的影響，惟現階段尚未能評論該等新訂及經修訂準則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 2020.

## 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 2020.

There have been no changes in the Group's risk management policies since 31 March 2020.

### 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2020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2020年3月31日止年度之年度財務報表一併閱讀。

自2020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 2020.

		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	1,410	–	–	1,410
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	–	4,192	–	4,192
<b>Total</b>	<b>總計</b>	<b>1,410</b>	<b>4,192</b>	<b>–</b>	<b>5,602</b>

The following table presents the Group's financial assets that are measured at fair value at 31 March 2020.

		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	1,448	–	–	1,448
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	–	4,063	–	4,063
<b>Total</b>	<b>總計</b>	<b>1,448</b>	<b>4,063</b>	<b>–</b>	<b>5,511</b>

## 5 財務風險管理 (續)

### 5.2 公平值估計 (續)

下表呈列本集團於2020年9月30日按公平值計量的財務資產。

下表呈列本集團於2020年3月31日按公平值計量的財務資產。

## 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。

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。

## 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	
		2020	2019	2020	2019	2020	2019	2020	2019
		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	369,438	577,723	133,898	228,605	-	-	503,336	806,328
- Inter-segment revenue	- 分部間收入	-	-	13,136	25,561	(13,136)	(25,561)	-	-
Total	總計	369,438	577,723	147,034	254,166	(13,136)	(25,561)	503,336	806,328
Segment results	分部業績	1,848	16,154	17,315	47,397	-	-	19,163	63,551
Corporate expenses	企業支出							(2,313)	(3,415)
Other (losses)/gains - net	其他(虧損)/收益-淨額							(3,966)	7,256
Finance income - net	融資收入-淨額							1,506	2,082
Profit before income tax	除所得稅前溢利							14,390	69,474
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	12,143	12,542	4,482	4,501	-	-	16,625	17,043
Depreciation of right-of-use assets	使用權資產之折舊	803	552	3,333	3,501	-	-	4,136	4,053
Amortisation of land use rights	土地使用權之攤銷	-	77	-	-	-	-	-	77
Provision for inventory obsolescence	呆貨撥備	1,305	16,529	644	378	-	-	1,949	16,907
(Reversal of provision)/provision for impairment of trade receivables	應收貨款減值(回撥)/撥備	(936)	1,935	(29)	70	-	-	(965)	2,005
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)	3,514	10,570	1,750	3,922	-	-	5,264	14,492

For the six months ended 30 September 2020, revenues of approximately HK\$386,774,000 (2019: HK\$614,418,000) were derived from three (2019: three) customers, amounting to approximately HK\$184,387,000, HK\$103,533,000 and HK\$98,854,000 respectively, which individually accounted for over 10% of the Group's total revenue. These revenues of approximately HK\$292,488,000 (2019: HK\$422,807,000) and HK\$94,286,000 (2019: HK\$191,611,000) 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 2020 is approximately HK\$477,286,000 (2019: HK\$754,144,000), and the total revenue from external customers from China is approximately HK\$26,050,000 (2019: HK\$52,184,000).

At 30 September 2020, total non-current assets other than financial instruments and deferred income tax assets located in Hong Kong and China is approximately HK\$26,621,000 (31 March 2020: HK\$28,267,000) and HK\$101,215,000 (31 March 2020: HK\$113,188,000) respectively.

截至2020年9月30日止6個月，約386,774,000港元(2019: 614,418,000港元)之收入乃來自三名(2019: 三名)客戶，分別約為184,387,000港元、103,533,000港元及98,854,000港元，各自佔本集團總收入10%以上。其中約292,488,000港元(2019: 422,807,000港元)及94,286,000港元(2019: 191,611,000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2020年9月30日止6個月來自香港之對外客戶收入約為477,286,000港元(2019: 754,144,000港元)，而來自中國之對外客戶收入總額約為26,050,000港元(2019: 52,184,000港元)。

於2020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26,621,000港元(2020年3月31日: 28,267,000港元)及101,215,000港元(2020年3月31日: 113,188,000港元)。



## 7 Capital expenditure

## 7 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 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	就採納香港財務報告準則第16號 所作調整	-	-	19,617	-	19,617
At 1 April 2019	於2019年4月1日	142,442	1,400	19,617	3,879	167,338
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	133,368	1,400	14,599	3,566	152,933
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

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

As at 30 September 2020, 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2020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。



## 9 Trade receivables

The Group grants credit periods to its customers ranging from 7 to 120 days. As at 30 September 2020 and 31 March 2020, the ageing analysis of the trade receivables by past due date is as follows:

		Unaudited As at 30 September 2020 未經審核 於2020年 9月30日 HK\$'000	Audited As at 31 March 2020 經審核 於2020年 3月31日 HK\$'000
Current	當期	254,162	126,793
1 to 30 days	1至30日	10,107	27,977
31 to 60 days	31至60日	2,683	12,477
61 to 90 days	61至90日	225	1,697
Over 90 days	90日以上	5,984	6,731
		<b>273,161</b>	<b>175,675</b>
Less: Loss allowance for trade receivables	減：應收貨款之虧損撥備	<b>(6,434)</b>	<b>(7,399)</b>
Trade receivables – net	應收貨款－淨額	<b>266,727</b>	<b>168,276</b>

## 9 應收貨款

本集團給予客戶7至120日之信貸期。於2020年9月30日及2020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 2020 未經審核 於2020年 9月30日 HK\$'000	Audited As at 31 March 2020 經審核 於2020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>1,410</b>	<b>1,448</b>

## 10 按公平值計入損益的財務資產

## 11 Trade payables

As at 30 September 2020 and 31 March 2020, the ageing analysis of the trade payables by past due date is as follows:

		Unaudited As at 30 September 2020 未經審核 於2020年 9月30日 HK\$'000	Audited As at 31 March 2020 經審核 於2020年 3月31日 HK\$'000
Current	當期	124,915	89,730
1 to 30 days	1至30日	40,682	14,653
31 to 60 days	31至60日	449	1,240
61 to 90 days	61至90日	13	952
Over 90 days	90日以上	2,016	2,234
Trade payables	應付貨款	<u>168,075</u>	<u>108,809</u>

## 11 應付貨款

於2020年9月30日及2020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 2020 未經審核 於2020年9月30日		Audited As at 31 March 2020 經審核 於2020年3月31日	
	Number of shares 股份數目 '000	HK\$'000	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 and end of the period/year 期／年初及期／年終	<u>425,839</u>	<u>42,584</u>	<u>425,839</u>	<u>42,584</u>

## 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 2020, no share options were granted under the New Scheme. Movements of share options granted under the Old Scheme during the period were as follow:

Date of grant	Exercise period	Subscription price per share	At 01/04/2020	Exercised during the period	Lapsed/ cancelled during the period	At 30/09/2020
授出日期	行使期	每股認購價	於2020年4月1日	期內行使	失效/註銷	於2020年9月30日
		HK\$	'000	'000	'000	'000
		港元	千股	千股	千股	千股
28/03/2012	28/03/2013 – 27/03/2022	1.1 (Note i) (附註i)	4,002	–	80	3,922
	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)	1,408	–	84	1,324
			<u>9,410</u>	<u>–</u>	<u>164</u>	<u>9,246</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:

附註:

- (i) 該等購股權須遵守由授出日期起計之一年歸屬期。
- (ii) 該等購股權須遵守由授出日期起計之兩年歸屬期。
- (iii) 該等購股權須遵守由授出日期起計之三年歸屬期。
- (iv) 本公司股份於緊接購股權授出當日內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\$)	緊接授出當日之前之每股收市價(港元)
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28 March 2012	2012年3月28日	1.1	
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- (v) At 30 September 2020, outstanding options of 9,246,000 were exercisable (31 March 2020: 9,410,000).

- (v) 於2020年9月30日，9,246,000份(2020年3月31日：9,410,000份)尚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 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	119,642	1,041	1,607	4,190	235	2,678	20,827	150,220
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: - Lapse of share options	僱員購股權計劃：- 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

## 15 Operating profit

## 15 經營溢利

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

經營溢利已扣除／(計入)下列各項：

		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
		2020 HK\$'000	2019 HK\$'000
Amortisation of land use rights	土地使用權之攤銷	-	77
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	16,625	17,043
Depreciation of right-of-use assets	使用權資產之折舊	4,136	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	38	247
Net losses on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	62	31
Net foreign exchange losses/(gains)	匯兌虧損／(收益)淨額	8,073	(7,534)
Provision for inventory obsolescence	呆貨撥備	1,949	16,907
Staff costs (including directors' emoluments)	僱員支出(包括董事酬金)	146,540	207,830

## 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% (2019: 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% (2019: 25%) on the estimated assessable profits.

## 16 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% (2019: 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% (2019: 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	
		2020 HK\$'000	2019 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	5,084	17,710
Deferred income tax	遞延所得稅	(2,613)	(3,597)
		<u>2,471</u>	<u>14,113</u>

## 17 Dividends

Interim dividend of HK2.0 cents  
(2019: HK2.0 cents) per ordinary share

中期股息每股普通股2.0港仙  
(2019: 2.0港仙)

At a meeting held on 18 November 2020, 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 2021.

## 17 股息

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

		2020 HK\$'000	2019 HK\$'000
		<u>8,517</u>	<u>8,517</u>

於2020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2021年3月31日止年度之保留溢利分配。

## 18 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.

		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
		2020	2019
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)	4,587	33,884
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	425,839
Basic earnings per share (HK cents)	每股基本盈利(港仙)	1.08	7.96

### 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.

## 18 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。

### 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作出比較。

## 18 Earnings per share (Continued)

### Diluted (Continued)

For the six months ended 30 September 2020, no adjustment has been made to the weighted average number of shares as the exercise of the Company's share options would have an anti-dilutive effect.

		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
		2020	2019
Profit attributable to equity holders of the Company (HK\$'000)	歸屬本公司股權持有之溢利(千港元)	4,587	33,884
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	425,839
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
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)	425,839	426,640
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	1.08	7.94

## 18 每股盈利(續)

### 攤薄(續)

截至2020年9月30日止6個月，由於行使本公司購股權具反攤薄影響，因此沒有對股份之加權平均數作出調整。

## 19 Capital commitment

The Group had the following authorised and contracted capital commitments:

		Unaudited As at 30 September 2020 未經審核 於2020年 9月30日 HK\$'000	Audited As at 31 March 2020 經審核 於2020年 3月31日 HK\$'000
Acquisition of machinery and equipment	購買機械及設備	3,225	2,173

## 19 資本承擔

本集團已授權及已訂約之資本承擔如下：

## 20 Related parties transactions

The Company's directors consider there is no ultimate holding company as at 30 September 2020 and 31 March 2020.

### (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	2020 HK\$'000	2019 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)		
– Sales of merchandise to the Group	– 向本集團銷售貨品	–	77
– Handling fees paid/payable to the Group	– 已／應付本集團之處理費用	12	12
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	567	566
– Management fees paid/payable to the Group	– 已／應付本集團之管理費用	78	78

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:

Salaries and other benefits	薪金及其他福利	6,245	8,955
Contribution to retirement benefit scheme	退休福利計劃供款	36	36
		6,281	8,991

## 20 關連人士交易

於2020年9月30日及2020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：

Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月		2020 HK\$'000	2019 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)		
– Sales of merchandise to the Group	– 向本集團銷售貨品	–	77
– Handling fees paid/payable to the Group	– 已／應付本集團之處理費用	12	12
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	567	566
– Management fees paid/payable to the Group	– 已／應付本集團之管理費用	78	78

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		2020 HK\$'000	2019 HK\$'000
Salaries and other benefits	薪金及其他福利	6,245	8,955
Contribution to retirement benefit scheme	退休福利計劃供款	36	36
		6,281	8,991



**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**

Mr. Yuen Chi King, Wyman

**Registered office**

Victoria Place, 5th Floor  
 31 Victoria Street  
 Hamilton HM10  
 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**

源子敬先生

**註冊辦事處**

Victoria Place, 5th Floor  
 31 Victoria Street  
 Hamilton HM10  
 Bermuda



## Head office and principal place of business

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

## Bermuda principal share registrar and transfer office

Ocorian Management (Bermuda) Limited  
Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
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  
Registered Public Interest Entity Auditor  
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

Ocorian Management (Bermuda) Limited  
Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
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  
註冊公眾利益實體核數師  
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  
海富中心第一期24樓



*A SOUND COMPANY*



**Fujikon**

**Fujikon Industrial Holdings Limited**

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