

2023/2024

Interim Report 中期報告



**Fujikon**

**Fujikon Industrial Holdings Limited**

**富士高實業控股有限公司**

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 927



## VISION 願景

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

成為在電聲及電子領域客戶首選的策略性合作夥伴。

## MISSION 使命

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

以先進及創新科技，竭力為客戶提供高增值、高差異性的產品。

## VALUES 價值觀

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

We, as an innovator, relentlessly pursue excellence.

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

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

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

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# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

In the first half of 2023, as the world sought to return to normality in the post COVID-19 pandemic (the "Pandemic") era, both existing and new challenges affected the global economy including geopolitical conflicts, high inflation and interest rate hikes. Still, by leveraging its unique product mix and strategic decades-long ties with top-tier audio brands, the Group was able to maintain a healthy inflow of revenue, which totalled HK\$492.6 million (2022: HK\$531.3 million) for the six months ended 30 September 2023 (the "Interim Period"). During the Interim Period, as the impact of the Pandemic waned, and the Group benefitted from the change in its product mix and the absence of a one-off expense from ceasing the operation of an underperforming business in the accessories and components segment as recorded in the same period last year, the Group's gross profit increased by 11.8% to HK\$102.3 million (2022: HK\$91.5 million), and gross profit margin rose to 20.8% (2022: 17.2%). Moreover, despite recording a decline in revenue and making a provision of warranty claim of HK\$9.1 million in relation to an announcement dated 22 September 2023, the Group still achieved a turnaround, with profit attributable to equity holders of the Group amounting to HK\$18.2 million (2022: loss of HK\$4.2 million).

### BUSINESS SEGMENT ANALYSIS

#### Headsets and Headphones

Notwithstanding uncertainties in the market, the Group remained resilient and focused on strengthening its product development capabilities to enhance its product portfolio as well as to tighten cooperation with top-tier audio brands in co-development projects. During the Interim Period, revenue from the headsets and headphones business reached HK\$318.7 million (2022: HK\$354.9 million), which accounted for 64.7% of the Group's total revenue.

Given the Group's competitive advantage in the application of sophisticated technologies, such as True Wireless, ANC and Hybrid ANC, in its electro-acoustic products which are well recognised by discerning brand customers, such products have been contributing an increasing proportion of revenue. Moreover, backed by strong engineering and product development capabilities, the Group's Adaptive ANC products – introduced in the previous financial year, have continued to enjoy favourable market response. The Group has also captured emerging market opportunities through the launch of sophisticated headsets that feature head-tracking and low-latency wireless communication technology, and via the Call Centre & Office ("CC&O") product series. Separately, the Group's restructuring and streamlining efforts have contributed to the improvement in productivity and production efficiency, resulting in reduced costs and increased profitability, driving an improvement in segment profit to HK\$17.1 million (2022: loss of HK\$3.6 million) for the Interim Period.

### 業務回顧

於2023年上半年，世界各國於後COVID-19疫症（「疫症」）時代致力回歸正常，但地緣政治衝突、通脹高企及持續加息等現有及新挑戰對全球經濟造成衝擊。儘管如此，憑藉優越獨特的產品組合及與頂尖音響品牌客戶的長期戰略合作關係，本集團得以維持穩健的收入來源，截至2023年9月30日止6個月（「中期期間」）的總收入達492,600,000港元（2022：531,300,000港元）。於中期期間，由於疫症影響消退，本集團因此得益於產品組合調整以及去年同期終止配件及零件分部中表現欠佳的業務營運而並無產生一次性開支，本集團毛利增加11.8%至102,300,000港元（2022：91,500,000港元），毛利率升至20.8%（2022：17.2%）。此外，儘管收入減少以及有關日期為2023年9月22日的公告作出的保證索償撥備9,100,000港元，本集團依舊實現了扭虧為盈，歸屬本集團股權持有人之溢利為18,200,000港元（2022：虧損4,200,000港元）。

### 業務分部分析

#### 戴咪耳機及音響耳機

儘管市場情況不明朗，本集團仍堅持專注於提升產品開發能力以提升產品組合，並就各項合作開發項目加強與頂尖音響品牌的合作聯盟。於中期期間，戴咪耳機及音響耳機業務的收入達318,700,000港元（2022：354,900,000港元），佔本集團總收入的64.7%。

鑒於本集團在電聲產品中應用真實無線、主動式降噪及混合式主動式降噪等先進技術具有競爭優勢，該等產品備受眼光獨到品牌客戶的認可，因此貢獻之收入比例逐漸增加。此外，背靠強大的工程設計和產品開發能力，本集團在上一個財政年度推出的適應主動降噪產品持續獲得不俗的市場反應。同時，本集團通過推出配備頭部追蹤及低延遲無線通訊技術的精尖耳機以及呼叫中心及辦公室（「呼叫中心及辦公室」）產品系列，牢牢把握住了新興市場機遇。另外，本集團努力重組及精簡使得產能及生產效率均有所提升，以致削減成本及提高盈利能力，帶動中期期間的分部溢利增加至17,100,000港元（2022：虧損3,600,000港元）。

## BUSINESS SEGMENT ANALYSIS (Continued)

### Accessories and Components

Owing to the Group's strong ties with top-tier brands and its quality products, revenue from the accessories and components segment remained stable at HK\$173.9 million (2022: HK\$176.5 million), which accounted for 35.3% of the Group's total revenue for the Interim Period. While revenue inflow has remained stable, the segment profit has increased by 18.7% to HK\$17.8 million (2022: HK\$15.0 million). Such an improvement can principally be attributed to the ceasing of an underperforming business under this segment in the previous financial period, and enhanced productivity and efficiency resulting from streamlining measures and restructuring of operations conducted by the Group.

### PROSPECTS

Even though most parts of the world are recovering from the Pandemic, rising inflation and resultant interest rate hikes by central banks have impeded such recovery. Compounding matters are escalating geopolitical tensions as highlighted by the ongoing Russia-Ukraine conflict and outbreak of the Israel-Hamas war, which have curbed overall consumer sentiment and confidence. According to the International Monetary Fund, economic growth is expected to contract from 3.5% in 2022 to 3.0% in 2023, and will hover at 2.9% in 2024, thus well below the historical average of 3.8% (2000-2019). Moreover, advanced economies will contract respectively from 2.6% to 1.5% and 1.4% during the aforementioned periods.<sup>1</sup> Amid this instability, the Group will be extra vigilant and respond to the changing market conditions with utmost discretion.

In terms of the global earphones and headphones market, it is expected to be relatively resilient. The size of this market was valued at US\$58.26 billion in 2022 and is forecasted to expand at a compound annual growth rate (CAGR) of 12.6% from 2023 to 2030, according to one industry report, with revenue projected to reach US\$163.83 billion in 2030.<sup>2</sup> To capture the opportunities in the market, the Group will make efforts to reinforce ties with top-tier audio brands, direct resources to advancing product development, and roll out a greater number of sophisticated products, especially to tap the ANC, CC&O, gaming and True Wireless segments. In particular, the recently launched Adaptive ANC technology-embedded headphones and headsets are expected to begin a new market trend, with this flagship product series serving as catalyst for the Group's market differentiation and positive sales performance.

## 業務分部分析 (續)

### 配件及零件

憑藉本集團與頂尖品牌客戶的穩固關係及優質產品，配件及零件分部之收入保持穩定，維持在173,900,000港元（2022：176,500,000港元），佔本集團中期期間總收入的35.3%。惟收入來源保持穩定，分部溢利增加18.7%至17,800,000港元（2022：15,000,000港元）。有關增加主要由於上一個財政年度終止該分部表現欠佳的業務，以及因本集團採取精簡措施及對業務營運進行重組而導致產能及效益提升所致。

### 展望

儘管全球多地正從疫症恢復，但通脹水平持續攀升，因而導致各國央行採取加息政策，削弱上述復甦勢頭。俄烏衝突持續，加上爆發巴以戰爭，加劇地緣政治緊張局勢，令情況更是雪上加霜，從而衝擊整體消費情緒及消費信心。根據國際貨幣基金組織的資料，預計經濟增速將從2022年的3.5%下滑至2023年的3.0%，及2024年將在2.9%徘徊，遠低於3.8%的歷史平均增幅（2000年至2019年）。此外，於上述期間發達經濟體增速將由2.6%分別降至1.5%及1.4%。<sup>1</sup>在此動蕩環境下，本集團將維持高度警覺，抱持審慎態度，快速應對市況變化。

全球耳機市場方面，該分部預期表現相對穩健。根據一份行業報告，2022年耳機市場規模價值582.6億美元，預計於2023年至2030年期間將以12.6%的複合年增長率增長，2030年收入預計將達1,638.3億美元。<sup>2</sup>本集團將致力增強與頂尖音響品牌客戶的關係，投入資源促進產品開發，及推出多款精尖產品，尤其是深耕主動降噪、呼叫中心及辦公室、遊戲及真無線領域，以期把握市場商機。值得一提的是，近期推出的自適應主動降噪技術音響耳機及戴咪耳機預計將引領新的市場潮流，該旗艦產品系列有助本集團打造市場差異化及提振銷售業績。

1 <https://www.imf.org/en/Publications/WEO/Issues/2023/10/10/world-economic-outlook-october-2023>

2 <https://www.grandviewresearch.com/industry-analysis/earphone-and-headphone-market>

1 <https://www.imf.org/en/Publications/WEO/Issues/2023/10/10/world-economic-outlook-october-2023>

2 <https://www.grandviewresearch.com/industry-analysis/earphone-and-headphone-market>

## PROSPECTS (Continued)

As for product development, the Group plans to increase its competitiveness in this respect by continuously investing in research and development. The Group has already invested in a sophisticated acoustic simulation software that shortens product development lead time and product launch cycles, thus allowing it to meet ever-changing market demand more effectively. The Group is also accelerating the expansion of an R&D centre in Shenzhen, so as to further advance its product development capability.

On the operations front, the Group's restructuring and streamlining efforts have started to bear fruit. Having focused on productivity enhancement in the past year, the next phase will involve reinforcing cost control measures in relation to operation flow. With the objective of modernising its production facilities to cater for customer requirements, the Group has been setting up a new production line that brings together automated and semi-automated processes. This advanced production line – commencing operation in November 2023, aims to usher in a new period in state-of-the-art manufacturing, and reduce labour and associated costs; already earning plaudits and recognition from various clients. Just as important, the production line will allow the Group to meet high-volume orders for advanced electroacoustic products in the years ahead. With regard to diversifying production, the Group has formed a partnership to establish an off-shore manufacturing base in Indonesia. Apart from growing its footprint to better serve top-tier clients, the base constitutes an effective means of enhancing risk management.

While uncertainties remain in the global economy and the ever-changing market environment poses challenges from time to time, the Group believes it has reasons to remain cautiously optimistic about its prospects. With substantial efforts being made to strengthen all facets of its operation, long-standing ties with top-tier brands, a seasoned management team and a healthy financial position, the Group has built a solid foundation to advance its development well into the future.

## FINANCIAL REVIEW

### Liquidity and Financial Resources

The Group maintained at a strong financial position. Net current assets as at 30 September 2023 amounted to approximately HK\$531.6 million (31 March 2023: HK\$556.1 million). The Group's current and quick ratios were approximately 3.1 times (31 March 2023: 3.5 times) and 2.5 times (31 March 2023: 2.8 times), respectively.

The Group had cash and cash equivalents of approximately HK\$405.0 million as at 30 September 2023, representing an increase of approximately 9.5% against approximately HK\$369.8 million as at 31 March 2023. Approximately 69.6%, 26.7% and 2.2% 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 2023, the Group had aggregated banking facilities of approximately HK\$160.6 million (31 March 2023: HK\$160.6 million) for loans and trade financing, which were fully available for use.

## 展望 (續)

產品開發方面，本集團計劃持續投資研發，藉此提高其競爭力。本集團投資一款高精尖電聲模擬軟件，旨在縮短產品開發期及產品推出週期，以便更高效地應對市場需求變化。本集團亦正加快深圳研發中心擴建速度，從而進一步增強其產品開發能力。

業務營運方面，本集團著力重組及精簡已初見成效。本集團於去年專注提升產能，而下一階段將會就營運流程不斷強化成本管控措施。為達致生產設施現代化的目標，滿足客戶要求，本集團建立一條融合全自動與半自動流程的全新生產線。此條先進生產線於2023年11月投入營運，旨在開創一個最先進製造能力的新時期，以及減少勞工及相關成本，已經贏得了眾多客戶的讚譽和認可。同樣值得一提的是，該生產線將使本集團於未來數年滿足大量先進電聲產品的訂單需求。就生產多元化而言，本集團已就於印度尼西亞建立離岸生產基地達成合作關係。除了擴大業務範圍以為頂尖客戶提供更好的服務外，該基地是加強風險管理的有效方式。

由於全球經濟形勢依舊不明朗，市場環境瞬息萬變，本集團認為對其前景持審慎樂觀態度屬合理。通過大力加強各方面的業務營運，與頂尖品牌保持長期合作、經驗豐富的管理團隊及穩健的財務狀況，本集團為其長遠發展打下了堅實基礎。

## 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2023年9月30日，流動資產淨值約為531,600,000港元（2023年3月31日：556,100,000港元）。本集團之流動及速動比率分別約為3.1倍（2023年3月31日：3.5倍）及2.5倍（2023年3月31日：2.8倍）。

本集團於2023年9月30日之現金及現金等價物約為405,000,000港元，較2023年3月31日約為369,800,000港元增加約9.5%。現金及現金等價物總額中約69.6%、26.7%及2.2%分別為美元、人民幣及港元計值，其餘則為其他貨幣計值。於2023年9月30日，本集團之銀行信貸額合共約為160,600,000港元（2023年3月31日：160,600,000港元）作貸款及貿易信貸，該信貸額可供完全使用。

## FINANCIAL REVIEW (Continued)

### Foreign Exchange Exposure

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

During the Interim Period, the Group had recorded a net foreign exchange gain of approximately HK\$2.4 million (2022: HK\$1.8 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.

### Employee Information

As at 30 September 2023, the Group employed a total of approximately 2,300 (2022: 2,500) employees. The staff costs (including the directors' emoluments) accounted for approximately HK\$143.3 million during the Interim Period (2022: HK\$160.1 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 developed training programs to its management and employees to ensure they are properly trained.

### Financial Guarantee

As at 30 September 2023, the Company had provided corporate guarantees of approximately HK\$155.7 million (31 March 2023: HK\$155.7 million) to secure banking facilities of its subsidiaries. No facilities were utilised by the subsidiaries as at 30 September 2023 and 31 March 2023.

## 財務回顧 (續)

### 外匯風險

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

於中期期間，本集團錄得匯兌收益淨額約2,400,000港元（2022：1,800,000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。

### 僱員資料

於2023年9月30日，本集團共聘用約2,300名（2022：2,500名）僱員。於中期期間，僱員支出（包括董事酬金）約為143,300,000港元（2022：160,100,000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制定培訓計劃，以確保彼等獲得適當培訓。

### 財務擔保

於2023年9月30日，本公司提供約為155,700,000港元（2023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2023年9月30日及2023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 interim financial information of the Company and its subsidiaries (together the "Group") for the six months ended 30 September 2023 (the "Period").

The condensed consolidated interim financial information set out on pages 16 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 (2022: HK2.0 cents) per ordinary share for the Period. The interim dividend is expected to be paid on or around 29 December 2023 to shareholders whose names are registered in the books of the Company on 13 December 2023.

### 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, 13 December 2023 to Friday, 15 December 2023 (both days inclusive) during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Hong Kong Registrars Limited, at Shops 1712-16, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 pm on Tuesday, 12 December 2023 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2023年9月30日止6個月（「期內」）之中期報告及簡明綜合中期財務資料。

第16至38頁所載簡明綜合中期財務資料未經審核，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委聘準則第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（2022：2.0港仙）。中期股息預期將於2023年12月29日或前後向於2023年12月13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2023年12月13日（星期三）至2023年12月15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2023年12月12日（星期二）下午4時30分前將所有股份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號舖辦理登記手續。



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

As at 30 September 2023, 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 Directors 董事姓名	Number of ordinary shares of HK\$0.10 each (the "Shares") 每股0.10港元之普通股(「股份」)數目			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		
Yeung Chi Hung, Johnny 楊志雄	11,757,000	–	–	11,757,000	2.76%
Yuen Yee Sai, Simon 源而細	1,000	–	64,571,500 <sup>(1)</sup>	64,572,500	15.16%
Chow Man Yan, Michael 周文仁	8,355,000	–	70,571,500 <sup>(2)</sup>	78,926,500	18.53%
Yeung Siu Chung, Ben 楊少聰	32,020,000	–	42,571,500 <sup>(3)</sup>	74,591,500	17.52%
Chow Lai Fung 周麗鳳	1,020,000	–	–	1,020,000	0.24%

\* The percentage has been compiled based on the total number of Shares in issue (i.e. 425,839,000 Shares) as at 30 September 2023.

#### Notes:

- 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.
- The 42,571,500 Shares are held by Loyal Fair Group Limited, a private limited company wholly owned by Mr. Yeung Siu Chung, Ben.

## 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2023年9月30日，董事及本公司主要行政人員於本公司或其聯營公司（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有下列須記入根據證券及期貨條例第352條所存置之登記冊，或根據上市發行人董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉：

### 於本公司之權益

Name of Directors 董事姓名	Number of ordinary shares of HK\$0.10 each (the "Shares") 每股0.10港元之普通股(「股份」)數目			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		
Yeung Chi Hung, Johnny 楊志雄	11,757,000	–	–	11,757,000	2.76%
Yuen Yee Sai, Simon 源而細	1,000	–	64,571,500 <sup>(1)</sup>	64,572,500	15.16%
Chow Man Yan, Michael 周文仁	8,355,000	–	70,571,500 <sup>(2)</sup>	78,926,500	18.53%
Yeung Siu Chung, Ben 楊少聰	32,020,000	–	42,571,500 <sup>(3)</sup>	74,591,500	17.52%
Chow Lai Fung 周麗鳳	1,020,000	–	–	1,020,000	0.24%

\* 有關百分比乃按於2023年9月30日已發行股份總數（即425,839,000股股份）計算。

#### 附註：

- 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。
- 該42,571,500股股份由Loyal Fair Group Limited持有，Loyal Fair Group Limited為一間由楊少聰先生全資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)

### 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 2023.

### 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.

At the annual general meeting of the Company held on 12 August 2022, an ordinary resolution was passed for the adoption of the share option scheme of the Company ("Share Option Scheme"). At the annual general meeting of the Company held on 25 August 2023, an ordinary resolution was passed for the amendment to the Share Option Scheme.

The number of options available for grant under the scheme mandate limit of the Share Option Scheme as at 1 April 2023 and 30 September 2023 was 42,583,900 and 42,583,900 Shares, respectively. During the Period, no options had been granted under the Share Option Scheme.

### 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 2023 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 section 336 of the SFO.

## 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2023年9月30日，概無董事及本公司主要行政人員於本公司或其聯營公司（定義見證券及期貨條例）之股份、相關股份及債券中擁有任何須記入根據證券及期貨條例第352條所存置之登記冊之權益及淡倉，或須根據上市發行人董事進行證券交易的標準守則知會本公司及聯交所之權益及淡倉。

### 購股權計劃之資料

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

於本公司在2022年8月12日舉行的股東週年大會上，通過一項普通決議案採納本公司購股權計劃（「購股權計劃」）。於本公司在2023年8月25日舉行的股東週年大會上，本公司通過一項普通決議案修訂購股權計劃。

於2023年4月1日及2023年9月30日根據購股權計劃的計劃授權限額可供授出的購股權數目分別為42,583,900股及42,583,900股股份。於期內，概無根據購股權計劃授出購股權。

### 主要股東於本公司股份及相關股份之權益

以下人士（並非董事或本公司主要行政人員）於2023年9月30日持有已發行普通股5%或以上之股份及相關股份之權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部之規定向本公司披露，並且已載入本公司根據證券及期貨條例第336條存置之登記冊。

**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%
Ms. Leung Woon Yee 梁煥儀女士	64,572,500	Interest of spouse 配偶之權益	5	15.16%
Ms. Cai Liting 蔡麗婷女士	78,926,500	Interest of spouse 配偶之權益	6	18.53%
Ms. Zong Xiao Cui 宗小翠女士	74,591,500	Interest of spouse 配偶之權益	7	17.52%
Mr. David Michael Webb David Michael Webb先生	16,634,000	Beneficial owner 實益擁有人		3.91%
Mr. David Michael Webb David Michael Webb先生	26,274,000	Interest of controlled corporation 受控制法團之權益	8	6.17%
Preferable Situation Assets Limited	26,274,000	Beneficial owner 實益擁有人	8	6.17%

\* The percentage has been compiled based on the total number of Shares in issue (i.e. 425,839,000 Shares) as at 30 September 2023.

\* 有關百分比乃按於2023年9月30日已發行股份總數(即425,839,000股股份)計算。

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

### Notes:

1. Interests in the Shares and the underlying Shares stated above represented long positions.
2. Sky Talent Enterprises Limited was wholly owned by Mr. Yuen Yee Sai, Simon.
3. Asia Supreme Limited was wholly owned by Mr. Chow Man Yan, Michael.
4. Loyal Fair Group Limited was wholly owned by Mr. Yeung Siu Chung, Ben.
5. Ms. Leung Woon Yee is the wife of Mr. Yuen Yee Sai, Simon.
6. Ms. Cai Liting is the wife of Mr. Chow Man Yan, Michael.
7. Ms. Zong Xiao Cui is the wife of Mr. Yeung Siu Chung, Ben.
8. 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 42,908,000 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 2023.

## 主要股東於本公司股份及相關股份之權益 (續)

### 附註:

1. 上文所列於股份及相關股份之權益指好倉。
2. Sky Talent Enterprises Limited由源而細先生全資擁有。
3. Asia Supreme Limited由周文仁先生全資擁有。
4. Loyal Fair Group Limited由楊少聰先生全資擁有。
5. 梁煥儀女士為源而細先生之妻子。
6. 蔡麗婷女士為周文仁先生之妻子。
7. 宗小翠女士為楊少聰先生之妻子。
8. 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42,908,000股股份之權益。

除上文所披露者外，據董事所知，於2023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 C.2.1 of the CG Code and the reasons for the deviation of which are explained below:

### Code Provision C.2.1

According to the code provision C.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. However, the Board will periodically review the effectiveness of this arrangement and consider separating the roles of the chairman and the chief executive officer when it thinks appropriate.

## 購買、出售或贖回股份

本公司及其任何附屬公司於期內概無購買、出售或贖回任何股份。

## 證券交易標準守則

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

## 企業管治常規

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

### 守則條文第C.2.1條

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

## Remuneration Committee

The remuneration committee of the Company (“Remuneration Committee”) is primarily responsible for the review and determination of the remuneration policies and packages for the Directors and senior management of the Group. 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 twice annually to review the remuneration policies and packages of the Directors and senior management of the Company. No Director takes part in any discussions about his/her own remuneration.

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

## Audit Committee

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

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

The Group’s unaudited condensed consolidated interim 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集團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兩次，以檢討本公司董事及高級管理層之薪酬政策及組合。董事並無參與本身薪酬之任何商討。

薪酬委員會現時由四名成員組成，包括三名獨立非執行董事，分別為車偉恒先生、吳宏斌博士及李耀斌先生，以及一名執行董事楊先生。車偉恒先生為薪酬委員會主席。

## 審核委員會

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

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

審核委員會已審閱本集團期內之未經審核簡明綜合中期財務資料。

## Nomination Committee

The nomination committee of the Company ("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. Ng Wang Pun, Dennis, Mr. Che Wai Hang, Allen and Mr. Lee Yiu Pun. Mr. Yeung is the chairman of the Nomination Committee.

On behalf of the Board,

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

Hong Kong, 28 November 2023

## 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推薦建議以配合本公司的企業策略、物色具備合適資格成為董事會成員的人選及甄選董事候選人或就此向董事會提出推薦建議、計及上市規則第3.13條所載之獨立性規定評估獨立非執行董事的獨立性、就董事委任或重新委任及董事（尤其是主席及行政總裁）繼任計劃有關事宜向董事會提出推薦建議，包括但不限於有關董事會成員多元化的政策及實施有關政策的可計量目標。

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

代表董事會

**主席兼行政總裁**  
**楊志雄**

香港，2023年11月28日

# Report on Review of Interim Financial Information

## 中期財務資料的審閱報告



### TO THE BOARD OF DIRECTORS OF FUJIKON INDUSTRIAL HOLDINGS LIMITED

*(incorporated in Bermuda with limited liability)*

#### Introduction

We have reviewed the interim financial information set out on pages 16 to 38, which comprises the interim condensed consolidated statement of financial position of Fujikon Industrial Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 September 2023 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory information. 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.

### 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)*

#### 引言

本核數師（以下簡稱「我們」）已審閱列載於第16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2023年9月30日的中期簡明綜合財務狀況表與截至該日止6個月期間的中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及選定的解釋附註。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佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」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, 28 November 2023

## 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，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，2023年11月28日

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

			Unaudited As at 30 September 2023 未經審核 於2023年 9月30日 HK\$'000	Audited As at 31 March 2023 經審核 於2023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	7	物業、廠房及設備	102,287	83,832
Investment property	7	投資物業	1,500	1,500
Right-of-use assets	7	使用權資產	20,416	23,552
Intangible assets	7	無形資產	13	20
Non-current deposits and other assets		非流動按金及其他資產	3,175	5,451
Financial assets at fair value through other comprehensive income	8	按公平值計入其他全面收益的財務資產	3,876	3,872
Deferred income tax assets		遞延所得稅資產	5,254	5,786
<b>Total non-current assets</b>		<b>非流動資產總值</b>	<b>136,521</b>	<b>124,013</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	156,474	149,110
Trade receivables	9	應收貨款	201,516	242,406
Other receivables		其他應收款項	16,343	13,603
Financial assets at fair value through profit or loss	10	按公平值計入損益的財務資產	948	1,044
Current income tax recoverable		可收回當期所得稅	235	235
Cash and cash equivalents		現金及現金等價物	404,960	369,796
<b>Total current assets</b>		<b>流動資產總值</b>	<b>780,476</b>	<b>776,194</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	11	應付貨款	134,705	114,714
Contract liabilities, accruals and other payables	11	合約負債、應計費用及其他應付款項	91,434	85,539
Lease liabilities		租賃負債	7,100	7,516
Current income tax liabilities		當期所得稅負債	15,591	12,359
<b>Total current liabilities</b>		<b>流動負債總值</b>	<b>248,830</b>	<b>220,128</b>
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>531,646</b>	<b>556,066</b>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>668,167</b>	<b>680,079</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

		Note	Unaudited As at 30 September 2023 未經審核 於2023年 9月30日 HK\$'000	Audited As at 31 March 2023 經審核 於2023年 3月31日 HK\$'000
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		2,296	4,985
Deferred income tax liabilities	遞延所得稅負債		1,984	1,861
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>		<b>4,280</b>	<b>6,846</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>663,887</b>	<b>673,233</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
Reserves	儲備		536,690	558,002
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>579,274</b>	<b>600,586</b>
			<b>84,613</b>	<b>72,647</b>
<b>Total equity</b>	<b>權益總計</b>		<b>663,887</b>	<b>673,233</b>

YEUNG CHI HUNG, JOHNNY

楊志雄

主席

Chairman

YUEN YEE SAI, SIMON

源而細

聯席副主席

Joint Deputy Chairman

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	2023 HK\$'000	2022 HK\$'000
Revenue	收入	6	492,564	531,317
Cost of sales	銷售成本		(390,242)	(439,810)
Gross profit	毛利		102,322	91,507
Other gains – net	其他收益－淨額		2,148	2,022
Distribution and selling expenses	分銷及銷售支出		(4,720)	(6,084)
General and administrative expenses	一般及行政支出		(66,145)	(77,514)
Provision for impairment of trade receivables	應收貨款減值撥備		(11)	–
Operating profit	經營溢利	15	33,594	9,931
Finance income – net	融資收入－淨額		6,299	1,133
Profit before income tax	除所得稅前溢利		39,893	11,064
Income tax expenses	所得稅支出	16	(8,087)	(4,642)
Profit for the period	期內溢利		31,806	6,422
Profit/(loss) attributable to:	溢利／(虧損)歸屬：			
Equity holders of the Company	本公司股權持有人		18,212	(4,224)
Non-controlling interests	非控制性權益		13,594	10,646
			31,806	6,422
Earnings/(loss) per share for profit/(loss) 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／(虧損)的每股盈利／(虧損)：			
– Basic (HK cents per share)	– 基本(每股港仙)	18	4.28	(0.99)
– Diluted (HK cents per share)	– 攤薄(每股港仙)	18	4.28	(0.99)

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 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	
		2023 HK\$'000	2022 HK\$'000
Profit for the period	期內溢利	31,806	6,422
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	(13,978)	(26,206)
– 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)	4	(238)
<i>Items that will not be subsequently reclassified to profit or loss:</i>	<i>期後將不可被重新分類至損益之項目：</i>		
– Currency translation differences	– 匯兌差額	(1,628)	–
Other comprehensive income for the period, net of tax	期內其他全面收益，已扣除稅項	(15,602)	(26,444)
Total comprehensive income for the period	期內全面收益總額	16,204	(20,022)
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	4,238	(28,143)
Non-controlling interests	非控制性權益	11,966	8,121
		16,204	(20,022)

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 股本 HK\$'000	Other reserves 其他儲備 HK\$'000	Retained earnings 保留溢利 HK\$'000	Non- controlling interests 非控制性 權益 HK\$'000	Total equity 權益總計 HK\$'000
<b>At 1 April 2022</b>		42,584	185,993	385,453	69,665	683,695
(Loss)/profit for the period		-	-	(4,224)	10,646	6,422
Other comprehensive income:						
– Currency translation differences	14	-	(23,681)	-	(2,525)	(26,206)
– Fair value losses on financial assets at fair value through other comprehensive income	14	-	(238)	-	-	(238)
<b>Total comprehensive income for the six months ended 30 September 2022</b>		-	(23,919)	(4,224)	8,121	(20,022)
Transaction with owners in their capacity as owners:						
Dividends paid		-	-	(12,775)	-	(12,775)
<b>At 30 September 2022</b>		42,584	162,074	368,454	77,786	650,898
<b>At 1 April 2023</b>		42,584	169,228	388,774	72,647	673,233
Profit for the period		-	-	18,212	13,594	31,806
Other comprehensive income:						
– Currency translation differences	14	-	(13,978)	-	(1,628)	(15,606)
– Fair value gains on financial assets at fair value through other comprehensive income	14	-	4	-	-	4
<b>Total comprehensive income for the six months ended 30 September 2023</b>		-	(13,974)	18,212	11,966	16,204
Transaction with owners in their capacity as owners:						
Dividends paid		-	-	(25,550)	-	(25,550)
<b>At 30 September 2023</b>		42,584	155,254	381,436	84,613	663,887

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	
		2023 HK\$'000	2022 HK\$'000
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>		
Cash generated from operations	經營業務所得之現金	94,215	18,765
Interest paid	已付利息	(5)	(29)
Hong Kong profits tax paid	已付香港利得稅	(880)	(163)
Withholding tax on dividends paid	已付股息預扣稅	(3)	(5)
China corporate income tax paid	已付中國企業所得稅	(2,918)	(8,154)
Hong Kong profits tax refunded	已退還香港利得稅	-	110
<b>Net cash generated from operating activities</b>	<b>經營活動所得之現金淨額</b>	<b>90,409</b>	<b>10,524</b>
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>		
Interest received	已收利息	6,019	1,389
Purchase of property, plant and equipment	購入物業、廠房及設備	(28,230)	(7,976)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	54	655
Payments of non-current deposits	支付非流動按金	(1,349)	(1,436)
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>	<b>(23,506)</b>	<b>(7,368)</b>
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>		
Principal elements of lease liabilities	租賃負債之本金部分	(3,724)	(3,381)
Interest portion of lease liabilities	租賃負債之利息部分	(193)	(66)
Dividends paid to the Company's equity holders	已付本公司股權持有人之股息	(25,550)	(12,775)
<b>Net cash used in financing activities</b>	<b>融資活動所用之現金淨額</b>	<b>(29,467)</b>	<b>(16,222)</b>
<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>37,436</b>	<b>(13,066)</b>
Exchange differences on cash and cash equivalents	現金及現金等價物匯兌差額	(2,272)	(2,274)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	369,796	369,862
<b>Cash and cash equivalents at end of the period</b>	<b>期終現金及現金等價物</b>	<b>404,960</b>	<b>354,522</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。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 1 General information

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

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

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

The condensed consolidated interim financial information is presented in thousands of units of Hong Kong dollars (“HK\$’000”), unless otherwise stated. This condensed consolidated interim financial information has been approved for issue by the Board of Directors on 28 November 2023.

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 2023 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 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

### 1 一般資料

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

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

本公司於香港聯合交易所有限公司（「聯交所」）主板上市。

除另有說明外，簡明綜合中期財務資料呈列之貨幣單位為千港元（「千港元」）。本簡明綜合中期財務資料已於2023年11月28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2023年9月30日止6個月，簡明綜合中期財務資料乃遵照香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。簡明綜合中期財務資料應連同根據香港財務報告準則（「香港財務報告準則」）所編製截至2023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 2023, except as mentioned below.

#### (a) Amended standards adopted by the Group

The following amended standards have been adopted by the Group for the first time for its financial year commencing on 1 April 2023:

##### HKAS 1 and HKFRS Practice Statement 2 (Amendments)

香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)

##### HKAS 8 (Amendments)

香港會計準則第8號(修訂本)

##### HKAS 12 (Amendments)

香港會計準則第12號(修訂本)

##### HKAS 12 (Amendments)

香港會計準則第12號(修訂本)

##### HKFRS 17 and HKFRS 17 (Amendments)

香港財務報告準則第17號及香港財務報告準則第17號(修訂本)

##### HKFRS 17

香港財務報告準則第17號

The adoption of the above did not have any 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2023年3月31日止年度之年度財務報表所述一致。

#### (a) 本集團採納之經修訂準則

本集團於2023年4月1日開始之財政年度首次採納下列經修訂準則：

##### Disclosure of accounting policies

會計政策披露

##### Definition of accounting estimates

會計估計之定義

##### Deferred tax related to assets and liabilities arising from a single transaction

與單一交易產生之資產及負債相關之遞延稅項

##### International tax reform – Pillar two model rules

國際稅項改革－支柱二規則範本

##### Insurance contracts and the related amendments

保險合約及相關修訂

##### Initial application of HKFRS 17 and HKFRS 9 – Comparative information

首次應用香港財務報告準則第17號及香港財務報告準則第9號－比較資料

採納以上各項對本集團會計政策並無任何重大影響，亦無須作出任何調整。

### 3 Accounting policies (Continued)

**(b) New and amended standards and interpretations to standards (collectively the "Amendments") which have been issued but are not yet effective and not early adopted by the Group**

HKAS 1 (Amendments)

香港會計準則第1號(修訂本)

HKAS 1 (Amendments)

香港會計準則第1號(修訂本)

HKAS 7 and HKFRS 7 (Amendments)

香港會計準則第7號及香港財務報告準則第7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)

HK Int 5 (2020)

香港詮釋第5號(2020年)

<sup>1</sup> Effective for financial years beginning on or after 1 January 2024  
由2024年1月1日或之後開始之財政年度起生效

<sup>2</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 Amendments upon initial application but is not yet in a position to state whether these Amendments would have any significant impact on its results of operations and financial position.

### 3 會計政策(續)

**(b) 本集團已頒佈但尚未生效亦無獲提早採納之新訂及經修訂準則及準則之詮釋(統稱「修訂本」)**

Classification of liabilities as current or non-current<sup>1</sup>

流動或非流動負債之分類<sup>1</sup>

Non-current liabilities with covenants<sup>1</sup>

附帶契諾的非流動負債<sup>1</sup>

Supplier finance arrangements<sup>1</sup>

供應商融資安排<sup>1</sup>

Sale or contribution of assets between an investor and its associate or joint venture<sup>2</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>2</sup>

Lease liability in a sale and leaseback<sup>1</sup>

售後租回之租賃負債<sup>1</sup>

Presentation of financial statements –

Classification by the borrower of a term loan that contains a repayment on demand clause<sup>1</sup>

財務報表之呈列 – 借款人對載有按要求償還條文之定期貸款之分類<sup>1</sup>

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

## 4 Estimates

The preparation of interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed consolidated interim financial information, the significant judgments 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 2023.

## 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 2023.

There have been no changes in the Group's risk management policies since 31 March 2023.

### 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2023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2023年3月31日止年度之年度財務報表一併閱讀。

自2023年3月31日以來，本集團之風險管理政策概無任何變動。

### 5.2 公平值估計

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

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

## 5 Financial risk management (Continued)

### 5.2 Fair value estimation (Continued)

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

		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>At 30 September 2023 (Unaudited)</b>	<b>於2023年9月30日 (未經審核)</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	948	–	–	948
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	–	3,876	–	3,876
<b>Total</b>	<b>總計</b>	<b>948</b>	<b>3,876</b>	<b>–</b>	<b>4,824</b>
		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>At 31 March 2023 (Audited)</b>	<b>於2023年3月31日 (經審核)</b>				
Financial assets 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	1,044	–	–	1,044
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	–	3,872	–	3,872
<b>Total</b>	<b>總計</b>	<b>1,044</b>	<b>3,872</b>	<b>–</b>	<b>4,916</b>

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity 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.

## 5 財務風險管理 (續)

### 5.2 公平值估計 (續)

下表呈列本集團按公平值計量之財務資產。

於活躍市場買賣之金融工具(如公開買賣之衍生工具及股票證券)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。

## 5 Financial risk management (Continued)

### 5.2 Fair value estimation (Continued)

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 reports 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)

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

期內第1級與第2級財務資產之間並無轉移。

## 6 分部資料

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

主要營運決策人從產品角度(即戴咪耳機及音響耳機與配件及零件)評估業務表現。

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

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

6 Segment information (Continued)

6 分部資料 (續)

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

		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	
		2023	2022	2023	2022	2023	2022	2023	2022
		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	318,714	354,851	173,850	176,466	–	–	492,564	531,317
– Inter-segment revenue	– 分部間收入	–	–	10,122	13,519	(10,122)	(13,519)	–	–
Total	總計	318,714	354,851	183,972	189,985	(10,122)	(13,519)	492,564	531,317
Segment results	分部業績	17,137	(3,645)	17,793	14,988	–	–	34,930	11,343
Corporate expenses	企業支出							(3,484)	(3,434)
Other gains – net	其他收益 – 淨額							2,148	2,022
Finance income – net	融資收入 – 淨額							6,299	1,133
Profit before income tax	除所得稅前溢利							39,893	11,064
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	5,160	5,411	2,756	3,615	–	–	7,916	9,026
Depreciation of right-of-use assets	使用權資產之折舊	806	785	2,824	3,209	–	–	3,630	3,994
Amortisation of intangible assets	無形資產之攤銷	7	52	–	–	–	–	7	52
Provision/(reversal of provision) for inventory obsolescence	呆貨撥備/(回撥)	961	(752)	56	(25)	–	–	1,017	(777)
Provision for impairment of trade receivables	應收貨款減值撥備	–	–	11	–	–	–	11	–
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)	27,705	9,811	6,572	15,225	–	–	34,277	25,036

## 6 Segment information (Continued)

For the six months ended 30 September 2023, revenues of approximately HK\$390,130,000 (2022: HK\$437,132,000) were derived from four (2022: four) customers, amounting to approximately HK\$171,513,000, HK\$106,202,000, HK\$61,319,000 and HK\$51,096,000 respectively, which individually accounted for over 10% of the Group's total revenue. These revenues of approximately HK\$225,603,000 (2022: HK\$284,208,000) and HK\$164,527,000 (2022: HK\$152,924,000) 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 2023 was approximately HK\$484,368,000 (2022: HK\$511,027,000), and the total revenue from external customers from China is approximately HK\$8,196,000 (2022: HK\$20,290,000).

At 30 September 2023, total non-current assets other than financial instruments and deferred income tax assets located in Hong Kong and China is approximately HK\$21,086,000 (31 March 2023: HK\$21,180,000) and HK\$106,305,000 (31 March 2023: HK\$93,175,000) respectively.

## 6 分部資料 (續)

截至2023年9月30日止6個月，約390,130,000港元（2022：437,132,000港元）之收入乃來自四名（2022：四名）客戶，分別約為171,513,000港元、106,202,000港元、61,319,000港元及51,096,000港元，各自佔本集團總收入10%以上。其中約225,603,000港元（2022：284,208,000港元）及164,527,000港元（2022：152,924,000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2023年9月30日止6個月來自香港之對外客戶收入約為484,368,000港元（2022：511,027,000港元），而來自中國之對外客戶收入總額約為8,196,000港元（2022：20,290,000港元）。

於2023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21,086,000港元（2023年3月31日：21,180,000港元）及106,305,000港元（2023年3月31日：93,175,000港元）。

## 7 Capital expenditure

		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	Intangible assets 無形資產 HK\$'000	Total 總計 HK\$'000
At 1 April 2022	於2022年4月1日	88,561	1,600	21,543	246	111,950
Additions	增添	10,599	-	12,913	-	23,512
Disposals	出售	(193)	-	-	-	(193)
Early termination	提前終止	-	-	(638)	-	(638)
Depreciation and amortisation	折舊及攤銷	(9,026)	-	(3,994)	(52)	(13,072)
Exchange differences	匯兌差額	(8,421)	-	(1,569)	-	(9,990)
At 30 September 2022	於2022年9月30日	81,520	1,600	28,255	194	111,569
At 1 April 2023	於2023年4月1日	83,832	1,500	23,552	20	108,904
Additions	增添	31,680	-	1,248	-	32,928
Disposals	出售	(187)	-	-	-	(187)
Depreciation and amortisation	折舊及攤銷	(7,916)	-	(3,630)	(7)	(11,553)
Exchange differences	匯兌差額	(5,122)	-	(754)	-	(5,876)
At 30 September 2023	於2023年9月30日	102,287	1,500	20,416	13	124,216

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

As at 30 September 2023, the Group's financial assets at FVOCI represented corporate bonds. The fair value of the corporate bonds were based on their current bid price in an active market provided by counterparties.

## 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	Intangible assets 無形資產 HK\$'000	Total 總計 HK\$'000
At 1 April 2022	於2022年4月1日	88,561	1,600	21,543	246	111,950
Additions	增添	10,599	-	12,913	-	23,512
Disposals	出售	(193)	-	-	-	(193)
Early termination	提前終止	-	-	(638)	-	(638)
Depreciation and amortisation	折舊及攤銷	(9,026)	-	(3,994)	(52)	(13,072)
Exchange differences	匯兌差額	(8,421)	-	(1,569)	-	(9,990)
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Additions	增添	31,680	-	1,248	-	32,928
Disposals	出售	(187)	-	-	-	(187)
Depreciation and amortisation	折舊及攤銷	(7,916)	-	(3,630)	(7)	(11,553)
Exchange differences	匯兌差額	(5,122)	-	(754)	-	(5,876)
At 30 September 2023	於2023年9月30日	102,287	1,500	20,416	13	124,216

## 8 按公平值計入其他全面收益的財務資產

於2023年9月30日，本集團按公平值計入其他全面收益的財務資產指企業債券。該等企業債券之公平值乃根據交易對手方提供現時於活躍市場之買入價而定。



## 9 Trade receivables

The Group grants credit periods to its customers ranging from 30 to 120 days. As at 30 September 2023 and 31 March 2023, the ageing analysis of the trade receivables by past due date is as follows:

		Unaudited As at 30 September 2023 未經審核 於2023年 9月30日 HK\$'000	Audited As at 31 March 2023 經審核 於2023年 3月31日 HK\$'000
Current	當期	162,759	199,630
1 to 30 days	1至30日	30,897	19,118
31 to 60 days	31至60日	6,181	13,368
61 to 90 days	61至90日	1,425	6,631
Over 90 days	90日以上	2,373	5,767
		203,635	244,514
Less: Loss allowance for trade receivables	減：應收貨款之虧損撥備	(2,119)	(2,108)
Trade receivables – net	應收貨款－淨額	201,516	242,406

## 9 應收貨款

本集團給予客戶30至120日之信貸期。於2023年9月30日及2023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 2023 未經審核 於2023年 9月30日 HK\$'000	Audited As at 31 March 2023 經審核 於2023年 3月31日 HK\$'000
Listed equity securities and investment fund	上市股票證券及投資基金	948	1,044

## 10 按公平值計入損益的財務資產

## 11 Trade payables, contract liabilities, accruals and other payables

As at 30 September 2023 and 31 March 2023, the ageing analysis of the trade payables by past due date is as follows:

		Unaudited As at 30 September 2023 未經審核 於2023年 9月30日 HK\$'000	Audited As at 31 March 2023 經審核 於2023年 3月31日 HK\$'000
Current	當期	103,712	94,874
1 to 30 days	1至30日	27,092	18,626
31 to 60 days	31至60日	1,287	326
61 to 90 days	61至90日	1,523	535
Over 90 days	90日以上	1,091	353
Trade payables	應付貨款	134,705	114,714
Accruals and other payables (Note)	應計費用及其他應付款項(附註)	88,379	83,161
Contract liabilities	合約負債	3,055	2,378
		<b>226,139</b>	<b>200,253</b>

Note: On 8 August 2023, Fujikon Industrial Company Limited, a wholly-owned subsidiary of the Company, received a letter (the "Letter") from a customer of the Group (the "Customer") concerning quality issue (the "Quality Issue") with a particular model of headphones (the "Headphones"). Such Quality Issue was allegedly caused by defects in a particular model of rechargeable batteries (the "Batteries"), which had been supplied by a reputable overseas supplier of the Group (the "Supplier") which only supplied the Batteries to the Group on this particular model of Headphones concerned.

Based on management assessment with reference being made to the sale and purchase agreement entered into between the Group and the Customer regarding the Headphones, the provision of warranty claim amounted to approximately HK\$9,116,000 is recognised as expense and included in cost of sales for the six months ended 30 September 2023.

The Group is actively negotiating with the Customer and the Supplier on the Quality Issue. Any reimbursement subsequently agreed with the Supplier would offset the amount charged as mentioned above.

## 11 應付貨款、合約負債、應計費用及其他應付款項

於2023年9月30日及2023年3月31日，按逾期日期計算之應付貨款之賬齡分析如下：

		Unaudited As at 30 September 2023 未經審核 於2023年 9月30日 HK\$'000	Audited As at 31 March 2023 經審核 於2023年 3月31日 HK\$'000
Current	當期	103,712	94,874
1 to 30 days	1至30日	27,092	18,626
31 to 60 days	31至60日	1,287	326
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Over 90 days	90日以上	1,091	353
Trade payables	應付貨款	134,705	114,714
Accruals and other payables (Note)	應計費用及其他應付款項(附註)	88,379	83,161
Contract liabilities	合約負債	3,055	2,378
		<b>226,139</b>	<b>200,253</b>

附註：於2023年8月8日，本公司全資附屬公司富士高實業有限公司接獲本集團一名客戶（「該客戶」）關於一款音響耳機（「該音響耳機」）品質問題（「品質問題」）的函件（「函件」）。有關品質問題據稱乃因一款可充電電池（「電池」）存在瑕疵所致，而電池乃由本集團一名聲譽良好的海外供應商（「供應商」）提供，該供應商僅向本集團供應上述該款音響耳機所用電池。

根據經參考本集團與該客戶就該音響耳機訂立的買賣協議所做的管理層評估，保證索償撥備約9,116,000港元確認為開支並計入截至2023年9月30日止6個月的銷售成本。

本集團正與該客戶及供應商就品質問題積極磋商。其後與供應商協定的任何補償將抵銷上述金額。

## 12 Share capital

Ordinary shares, issued and fully paid: 已發行及繳足普通股：  
 Beginning and end of the period/year 期／年初及期／年終

## 12 股本

Unaudited As at 30 September 2023 未經審核 於2023年9月30日 Number of shares 股份數目 '000		Audited As at 31 March 2023 經審核 於2023年3月31日 Number of shares 股份數目 '000	
HK\$'000		HK\$000	
425,839	42,584	425,839	42,584

## 13 Share options

Pursuant to the ordinary resolutions of the Company passed on 12 August 2022, the Company adopted a share option scheme (the "Scheme") which complied with Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange. Under the share option schemes, the Company may grant options to any eligible employee (whether full-time or part-time, including any executive director), any non-executive director, any shareholder, any supplier and any customer of the Company or any of its subsidiaries or any entity in which any member of the Group holds any equity interest, and any other party having contributed to the development of the Group to subscribe for shares in the Company, subject to a maximum of 30% of the nominal value of the issued share capital of the Company from time to time.

As at 30 September 2023, no share options were granted under the Scheme.

## 13 購股權

根據本公司於2022年8月12日通過之普通決議案，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」）。根據購股權計劃，本公司可向本公司或其任何附屬公司或本集團任何成員公司持有任何股權之任何實體之任何合資格僱員（全職或兼職，包括任何執行董事）、任何非執行董事、任何股東、任何供應商及任何客戶，及曾為本集團發展作出貢獻之任何其他人士授出購股權以認購本公司股份，惟所涉及股份不得超過本公司不時之已發行股本面值之30%。

於2023年9月30日，概無根據計劃授出任何購股權。

## 14 Other reserves

## 14 其他儲備

		Unaudited 未經審核						
		Share premium	Property revaluation reserve	Capital reserve	Statutory reserve	Investment 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	匯兌儲備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2022	於2022年4月1日	119,642	1,041	1,607	14,202	83	49,418	185,993
Currency translation differences	匯兌差額	-	-	-	-	-	(23,681)	(23,681)
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	-	-	-	-	(238)	-	(238)
At 30 September 2022	於2022年9月30日	119,642	1,041	1,607	14,202	(155)	25,737	162,074
At 1 April 2023	於2023年4月1日	119,642	1,041	1,607	14,202	(18)	32,754	169,228
Currency translation differences	匯兌差額	-	-	-	-	-	(13,978)	(13,978)
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	-	-	-	-	4	-	4
At 30 September 2023	於2023年9月30日	119,642	1,041	1,607	14,202	(14)	18,776	155,254

## 15 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	
		2023 HK\$'000	2022 HK\$'000
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	7,916	9,026
Depreciation of right-of-use assets	使用權資產之折舊	3,630	3,994
Amortisation of intangible assets	無形資產之攤銷	7	52
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	96	217
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	133	(462)
Net foreign exchange gains	匯兌收益淨額	(2,377)	(1,771)
Provision/(reversal of provision) for inventory obsolescence	呆貨撥備/(回撥)	1,017	(777)
Staff costs (including directors' emoluments)	僱員支出(包括董事酬金)	143,346	160,091

## 15 經營溢利

經營溢利已扣除/(計入)下列各項:

## 16 Income tax expenses

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

Hong Kong profits tax has been provided for at the rate of 16.5% (2022: 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% (2022: 25%) on the estimated assessable profits.

## 16 所得稅支出

本公司免繳百慕達所得稅直至2035年3月為止。

香港利得稅撥備已按照期內於香港產生或源自香港之估計應課稅溢利以16.5% (2022: 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% (2022: 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	
		2023 HK\$'000	2022 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	7,163	5,239
– Under/(over)-provision in prior years	– 往年不足/(過剩)撥備	447	(154)
– Withholding tax on dividends	– 股息預扣稅	3	5
		7,613	5,090
Deferred income tax charge/(credit)	遞延所得稅支出/(抵免)	474	(448)
		8,087	4,642

## 17 Dividends

Interim dividend of HK2.0 cents  
(2022: HK2.0 cents) per ordinary share

中期股息每股普通股2.0港仙  
(2022 : 2.0港仙)

Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
2023 HK\$'000	2022 HK\$'000
8,517	8,517

At a meeting held on 28 November 2023, the Board of Directors declared an 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 2024.

於2023年11月28日舉行之會議上，董事會宣派股息每股普通股2.0港仙，為數合共8,517,000港元。該股息不會在簡明綜合中期財務資料中列作應付股息，而將反映於截至2024年3月31日止年度之保留溢利分配。

## 18 Earnings/(loss) per share

### Basic

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

## 18 每股盈利／（虧損）

### 基本

每股基本盈利／（虧損）乃以歸屬本公司股權持有人的溢利／（虧損）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	
		2023	2022
Profit/(loss) attributable to equity holders of the Company (HK\$'000)	歸屬本公司股權持有人的溢利／（虧損） （千港元）	18,212	(4,224)
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/(loss) per share (HK cents)	每股基本盈利／（虧損）（港仙）	4.28	(0.99)

## 18 Earnings/(loss) per share (Continued)

### Diluted

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

For the six months ended 30 September 2023 and 2022, diluted earnings/(loss) per share is the same as basic earnings/(loss) per share as there are no potential dilutive shares.

## 19 Capital commitment

The Group had the following authorised and contracted capital commitments:

Acquisition of machinery and equipment	購買機械及設備
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## 18 每股盈利／（虧損）（續）

### 攤薄

每股攤薄盈利／（虧損）乃通過調整發行在外普通股之加權平均數按假設所有潛在攤薄普通股已轉換計算。本公司有一類潛在攤薄普通股，即購股權。就購股權而言，乃根據尚未行使購股權所附認購權之貨幣價值進行計算以釐定可按公平值（釐定為本公司股份之平均每年市價）收購之股份數目。上文計算之股份數目與假設購股權獲行使後發行之股份數目作出比較。

截至2023年及2022年9月30日止6個月，由於並無潛在攤薄股份，因此每股攤薄盈利／（虧損）與每股基本盈利／（虧損）相同。

## 19 資本承擔

本集團之已授權及已訂約資本承擔如下：

		Unaudited As at 30 September 2023 未經審核 於2023年 9月30日 HK\$'000	Audited As at 31 March 2023 經審核 於2023年 3月31日 HK\$'000
		9,773	26,084

## 20 Related parties transactions

The Company's directors consider there is no ultimate holding company as at 30 September 2023 and 31 March 2023.

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

Name of related party/nature of transaction	關連人士之名稱／交易性質	Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
		2023 HK\$'000	2022 HK\$'000
The Bright (Dongguan) Printing Press & Paper Products Factory Ltd (Note) – Lease payment paid/payable by the Group	光明(東莞)柯式印務紙品廠有限公司(附註) – 本集團已／應付之租賃付款	2,351	–
First Success Technology Limited (Note) – Lease payment paid/payable by the Group – Management fees paid/payable to the Group	世嘉科技有限公司(附註) – 本集團已／應付之租賃付款 – 已／應付本集團之管理費用	539 –	539 90

Note: All these 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	
		2023 HK\$'000	2022 HK\$'000
Salaries and other benefits	薪金及其他福利	6,597	6,373
Contribution to retirement benefit scheme	退休福利計劃供款	36	36
		6,633	6,409

## 20 關連人士交易

於2023年9月30日及2023年3月31日，本公司董事認為並無最終控股公司。

### (a) 本集團與關連人士之重大交易如下：

Name of related party/nature of transaction	關連人士之名稱／交易性質	Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
		2023 HK\$'000	2022 HK\$'000
The Bright (Dongguan) Printing Press & Paper Products Factory Ltd (Note) – Lease payment paid/payable by the Group	光明(東莞)柯式印務紙品廠有限公司(附註) – 本集團已／應付之租賃付款	2,351	–
First Success Technology Limited (Note) – Lease payment paid/payable by the Group – Management fees paid/payable to the Group	世嘉科技有限公司(附註) – 本集團已／應付之租賃付款 – 已／應付本集團之管理費用	539 –	539 90

附註：所有該等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. Ng Wang Pun, Dennis  
Mr. Che Wai Hang, Allen  
Mr. Lee Yiu Pun

### Audit Committee

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

### Remuneration Committee

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

### Nomination Committee

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

### Company secretary

Mr. Yuen Chi King, Wyman

### Registered office

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

### 董事會

#### 執行董事

楊志雄先生 (主席及行政總裁)  
源而細先生 (聯席副主席)  
周文仁先生 (聯席副主席)  
源子敬先生  
楊少聰先生  
周麗鳳女士

#### 獨立非執行董事

吳宏斌博士  
車偉恒先生  
李耀斌先生

### 審核委員會

李耀斌先生 (主席)  
吳宏斌博士  
車偉恒先生

### 薪酬委員會

車偉恒先生 (主席)  
吳宏斌博士  
李耀斌先生  
楊志雄先生

### 提名委員會

楊志雄先生 (主席)  
吳宏斌博士  
車偉恒先生  
李耀斌先生

### 公司秘書

源子敬先生

### 註冊辦事處

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

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 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  
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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