



2018/2019
Interim Report
中期報告



Fujikon Industrial Holdings Limited
富士高實業控股有限公司

(Stock Code 股份代號 : 927)

VISION

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

MISSION

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

VALUES

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.

CONTENTS 目錄

- | | | | |
|----|---|----|---|
| 2 | Management Discussion and Analysis
管理層討論及分析 | 22 | Condensed Consolidated
Statement of Changes in Equity
簡明綜合權益變動表 |
| 6 | Report of the Directors
董事會報告 | 23 | Condensed Consolidated
Statement of Cash Flows
簡明綜合現金流量表 |
| 16 | Report on Review of Interim
Financial Information
中期財務資料的審閱報告 | 24 | Notes to the Condensed
Consolidated Interim Financial
Information
簡明綜合中期財務資料附註 |
| 18 | Condensed Consolidated
Statement of Financial Position
簡明綜合財務狀況表 | 47 | Corporate Information
公司資料 |
| 20 | Condensed Consolidated
Statement of Comprehensive
Income
簡明綜合全面收益表 | | |



Management Discussion and Analysis

管理層討論及分析

Business review

For the six months ended 30 September 2018 (the "Interim Period"), the Group recorded a rise in revenue of 18.1% year-on-year to HK\$743.7 million (2017: HK\$629.8 million). Gross profit rose modestly by 6.1% year-on-year to HK\$149.1 million, with gross profit margin at 20.0% (2017: 22.3%). Profit attributable to equity holders increased appreciably by 50.5% year-on-year to HK\$37.3 million (2017: HK\$24.7 million). The upsurge in profitability, despite an increase in overall staff costs, was principally driven by encouraging sales from the headsets and headphones segment and was further bolstered by the depreciation of the Renminbi which resulted in the recording of a net exchange gain. Basic earnings per share were HK8.84 cents (2017: HK5.89 cents).

Business segment analysis

Headsets and Headphones

During the Interim Period, the headsets and headphones business generated revenue totalling HK\$566.2 million (2017: HK\$445.1 million), representing a year-on-year increase of 27.2% and accounting for 76.1% of total revenue of the Group. Furthermore, the business achieved a segment profit of HK\$25.3 million (2017: HK\$19.7 million), or an increase of 28.6% over the corresponding period last year.

The improving performance of the headsets and headphones business can directly be attributed to the effective restructuring of the Group's customer portfolio complemented by the launch of high-potential innovative products. Fujikon in fact began to strategically restructure its customer portfolio several years ago to create a strong client base, establish a strong line-up of products and attract strong volume of orders – facilitated by directing greater resources towards serving customers seeking sophisticated products with high-volume potential. In addition to this strategy, the Group's expertise and technological innovations have enabled its customers to more promptly introduce new products onto the market, including during the Interim Period, leading to mutually favourable outcomes.

Accessories and Components

During the Interim Period, the accessories and components segment generated revenue of HK\$177.5 million (2017: HK\$184.7 million), thereby accounting for 23.9% of the Group's total revenue. Due to a change in product mix as well as an increase in overall staff cost, segment profit of HK\$32.5 million (2017: HK\$40.4 million) was recorded. Nonetheless, the segment has continued to provide a source of supplementary income to the Group, while at the same time address the needs of key customers and facilitate the Group's vertical integration.

業務回顧

截至2018年9月30日止6個月（「中期期間」），本集團錄得收入較去年同期上升18.1%至743,700,000港元（2017：629,800,000港元）。毛利較去年同期輕微上升6.1%至149,100,000港元，同時毛利率達至20.0%（2017：22.3%）。股權持有人應佔溢利較去年同期顯著上升50.5%至37,300,000港元（2017：24,700,000港元）。儘管整體員工成本增加，本集團的溢利急劇上升，主要由於戴咪耳機和音響耳機分部錄得可觀銷量及人民幣貶值導致錄得匯兌收益淨額所致。每股基本盈利為8.84港仙（2017：5.89港仙）。

業務分部分析

戴咪耳機及音響耳機

於中期期間，戴咪耳機及音響耳機業務產生收入總計566,200,000港元（2017：445,100,000港元），較去年同期增長27.2%，佔本集團總收入的76.1%。此外，該業務錄得分部溢利25,300,000港元（2017：19,700,000港元），較去年同期增長28.6%。

戴咪耳機及音響耳機業務表現持續改善，直接得益於本集團對客戶組合的有效重組，並推出潛力巨大的創新產品。實際上，富士高早於數年前便著手對客戶組合進行戰略重組，通過投入更多資源為客戶服務尋求極具潛力高端產品的客戶，以打造穩固的客戶基礎、建立強大的產品陣容及吸引大量訂單。除此之外，憑藉本集團的專業技能及技術創新，協助客戶縮短新產品上市時間（包括於中期期間），實現互利共贏局面。

配件及零件

於中期期間，配件及零件分部錄得收入177,500,000港元（2017：184,700,000港元），佔本集團總收入的23.9%。由於產品組合改變及整體員工成本增加，分部溢利錄得32,500,000港元（2017：40,400,000港元）。儘管如此，該分部仍持續為本集團提供補充收入來源，同時滿足主要客戶需求及完善本集團垂直綜合架構。

Prospects

Even though the Group's performance during the Interim Period has been encouraging, the management is fully aware that there are various developments which may impact the Group in the near future. One obvious concern is the growing trade war between the United States and China, which, as of 24 September 2018, has resulted in tariffs on US\$253 billion worth of Chinese goods. Though the Group has been unaffected thus far, it would be inevitably impacted if electro-acoustic products were included in future tariff lists issued by the Office of the United States Trade Representative ("USTR"). The management will closely monitor developments and take relevant measures when deemed necessary. Separately, the disruption of electronic components supply, while less severe during the Interim Period, remains a concern that requires ongoing implementation of a three-pronged strategy consisting of strengthening ties with suppliers, careful product forecasting and maintaining adequate inventory of fast selling products. Also, as the labour shortage remains a persistent issue, the Group will continue to optimise its workforce and increase automation, as well as provide competitive remuneration packages to tackle it.

In view of the various developments mentioned, it is worth noting again that the Group's successful restructuring of its customer portfolio has put it in a favourable position for stable and sustainable development, while also enhancing its financial performance. Going forward, the Group's overarching goal will be to further refine its customer base to achieve a more balanced customer portfolio. This, together with the aforementioned strategy, will continue to enable the Group to achieve greater market differentiation, raise its competitiveness, increase economies of scale and better manage risk.

Mindful that raising one's competitiveness is also essential for capturing new opportunities, as well as for bolstering ties with key customers, the Group will direct greater energy and resources towards research and development. This in turn will enable the Group to realise technological advancements and new breakthroughs that eventually become integral features of future products. It will also make investments in engineering and production to support its development as well as to address clients' increasingly high expectations. Such investments would also go towards raising production efficiency and flexibility, as well as allowing the Group to not only develop but produce in mass quantity increasingly advanced products.

In view of the highly competitive environment that the Group operates in as well as the possible headwinds ahead, the management will implement the strategies outlined in a timely manner so as to fortify its market position and achieve further progress, leading to greater value creation for its shareholders.

展望

儘管本集團於中期期間表現喜人，管理層充分認識到，本集團近期表現或會受多項事態發展影響，尤其是中美貿易戰升級憂慮。截至2018年9月24日，美國已對價值2,530億美元的中國商品加徵關稅。雖然本集團迄今未受波及，一旦美國貿易代表處（「USTR」）將電聲產品納入未來加徵關稅清單，勢必令本集團受到衝擊。管理層將密切關注事態發展，並於必要時採取相關措施。另外，於中期期間電子零件供應中斷狀況有所改善，但有關問題懸而未決，仍需繼續貫徹三管齊下的策略，即增強與供應商的關係，作出審慎的產品需求預測，並維持充足的暢銷產品存貨。此外，本集團繼續受勞工短缺困擾，將會持續優化員工隊伍，同時提升自動化水平，並提供具競爭力的薪酬待遇，以期徹底解決有關問題。

有見上述各項事態發展，值得再提的是，本集團成功重組客戶組合，有利其穩定可持續發展，並提升其財務表現。展望未來，本集團將著力進一步完善客戶基礎，打造更為均衡的客戶組合。結合上文所述戰略，可望持續使本集團能夠獲享更大市場差異性、增強競爭實力、提升規模經濟及有效管理風險。

本集團深知，提升競爭力對把握新機遇、增強主要客戶關係亦至關重要，因此將會在研發方面投入更多精力及資源，促進技術進步及實現全新突破，為日後開發創新產品奠定基礎。本集團亦會投資工程技術及生產，以支持自身不斷發展，滿足客戶日益升級的期望，同時可望提升生產效率及靈活性，促進本集團開發並大量生產更為先進的產品。

鑒於本集團經營環境競爭激烈，加上可能面臨重重挑戰，管理層將快速制定應對策略，鞏固市場地位之餘，力爭更上一層樓，為股東創造更大價值。

Financial review

Liquidity and Financial Resources

The Group maintained at a strong financial position. Net current assets as at 30 September 2018 amounted to approximately HK\$583.9 million (31 March 2018: HK\$590.5 million). The Group's current and quick ratios were approximately 2.4 times (31 March 2018: 2.9 times) and 1.7 times (31 March 2018: 2.1 times), respectively.

The Group had cash and cash equivalents of approximately HK\$273.9 million as at 30 September 2018, representing a decrease of approximately 33.0% against approximately HK\$408.6 million as at 31 March 2018. Approximately 59.0%, 35.7% and 3.2% of the total cash and cash equivalents were denominated in Renminbi, US dollars and Hong Kong dollars respectively, and the remainders were in other currencies. As at 30 September 2018, the Group had aggregated banking facilities of approximately HK\$160.6 million (31 March 2018: 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 gain of approximately HK\$7.1 million mainly due to the depreciation of Renminbi, while a net foreign exchange loss of approximately HK\$8.2 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2018年9月30日，流動資產淨值約為583,900,000港元（2018年3月31日：590,500,000港元）。本集團之流動及速動比率分別約為2.4倍（2018年3月31日：2.9倍）及1.7倍（2018年3月31日：2.1倍）。

本集團於2018年9月30日之現金及現金等價物約為273,900,000港元，較2018年3月31日約為408,600,000港元下跌約33.0%。現金及現金等價物中約59.0%、35.7%及3.2%分別為人民幣、美元及港元計值，其餘則為其他貨幣計值。於2018年9月30日，本集團之銀行信貸額合共約為160,600,000港元（2018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，本集團錄得匯兌收益淨額約7,100,000港元，主要由於人民幣貶值引致，而去年同期錄得匯兌虧損淨額約8,200,000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 2018, the Group employed a total of approximately 4,100 (31 March 2018: 4,100) employees. The staff costs (including the directors' emoluments) accounted for approximately HK\$208.4 million during the Interim Period (2017: HK\$169.7 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 2018, the Company had provided corporate guarantees of approximately HK\$155.7 million (31 March 2018: HK\$155.7 million) to secure banking facilities of its subsidiaries. No facilities were utilised by the subsidiaries as at 30 September 2018 and 31 March 2018.

財務回顧 (續)

僱員資料

於2018年9月30日，本集團共聘用約4,100名（2018年3月31日：4,100名）僱員。於中期期間，僱員支出（包括董事酬金）約為208,400,000港元（2017：169,700,000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2018年9月30日，本公司提供約為155,700,000港元（2018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2018年9月30日及2018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 2018 (the “**Period**”).

The condensed consolidated financial information set out on pages 18 to 46 are unaudited, which have been reviewed by the audit committee of the Company (the “**Audit Committee**”) and PricewaterhouseCoopers in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Hong Kong Institute of Certified Public Accountants.

Interim dividend

The board (the “**Board**”) of Directors has resolved to declare an interim dividend of HK4.0 cents (2017: HK4.0 cents) per ordinary share for the Period. The interim dividend is expected to be paid on or around 28 December 2018 to shareholders whose names are registered in the books of the Company on 10 December 2018.

Closure of register of members

In order to determine the entitlement to the interim dividend for the Period, the register of members will be closed from Monday, 10 December 2018 to Wednesday, 12 December 2018 (both days inclusive) during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers of share accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Hong Kong Registrars Limited, at Rooms 1712-16, 17/F, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not later than 4:30 pm on Friday, 7 December 2018 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2018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18至46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4.0港仙（2017：4.0港仙）。中期股息將於2018年12月28日或前後向於2018年12月10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2018年12月10日星期一至2018年12月12日星期三（包括首尾兩天）暫停辦理股份過戶登記手續，在此期間將不進行任何股份過戶。為符合資格收取中期股息，股東須於2018年12月7日星期五下午4時30分前將所有過戶文件連同有關股票送抵本公司之香港股份過戶登記分處香港證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-16號舖辦理過戶手續。

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

As at 30 September 2018, 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			Number of underlying Shares (in respect of share options) ⁽⁴⁾ 相關股份數目 (就購股權而言) ⁽⁴⁾		Total 總計	*Approximate percentage of shareholding *概約持股百分比
	Beneficial interests 實益權益	Beneficiary of a trust 信託權益	Interest of controlled corporations 受控制法團權益	Beneficial interests 實益權益			
Yeung Chi Hung, Johnny 楊志雄	10,521,000	-	42,571,500 ⁽¹⁾	-	53,092,500	12.60%	
Yuen Yee Sai, Simon 源而細	1,000	-	64,571,500 ⁽²⁾	410,000	64,982,500	15.43%	
Chow Man Yan, Michael 周文仁	8,355,000	-	70,571,500 ⁽³⁾	-	78,926,500	18.74%	
Yuen Chi King, Wyman 源子敬	-	-	-	4,020,000	4,020,000	0.95%	
Yeung Siu Chung, Ben 楊少聰	28,000,000	42,571,500	-	4,020,000	74,591,500	17.71%	
Chow Lai Fung 周麗鳳	1,020,000	-	-	3,000,000	4,020,000	0.95%	

* The percentage has been compiled based on the total number of Shares in issue (i.e. 421,227,000 Shares) as at 30 September 2018.

Notes:

- The 42,571,500 Shares are held by Loyal Fair Group Limited, a private limited company wholly owned by Silverfun Property (PTC) Ltd, which was in turn wholly owned by Golden Hope Financial Limited. Silverfun Property (PTC) Ltd was the trustee of Yeung Unit Trust, which was then beneficially owned by the Yeung Family Trust, a discretionary trust and the objects of which were the family members of Mr. Yeung Chi Hung, Johnny, including Mr. Yeung Siu Chung, Ben. Golden Hope Financial Limited was wholly owned by Mr. Yeung Chi Hung, Johnny.
- The 64,571,500 Shares are held by Sky Talent Enterprises Limited, a private limited company beneficially wholly owned by Mr. Yuen Yee Sai, Simon.

董事及主要行政人員於本公司或其聯營公司之股份、相關股份及債券之權益

於2018年9月30日，本公司董事及主要行政人員於本公司或其聯營公司（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有下列須記入根據證券及期貨條例第352條所存置之登記冊，或根據上市發行人董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉：

於本公司之權益

Name of Directors 董事姓名	Number of ordinary shares of HK\$0.10 each (the "Shares") 每股0.10港元之普通股(「股份」)數目			Number of underlying Shares (in respect of share options) ⁽⁴⁾ 相關股份數目 (就購股權而言) ⁽⁴⁾		Total 總計	*Approximate percentage of shareholding *概約持股百分比
	Beneficial interests 實益權益	Beneficiary of a trust 信託權益	Interest of controlled corporations 受控制法團權益	Beneficial interests 實益權益			
Yeung Chi Hung, Johnny 楊志雄	10,521,000	-	42,571,500 ⁽¹⁾	-	53,092,500	12.60%	
Yuen Yee Sai, Simon 源而細	1,000	-	64,571,500 ⁽²⁾	410,000	64,982,500	15.43%	
Chow Man Yan, Michael 周文仁	8,355,000	-	70,571,500 ⁽³⁾	-	78,926,500	18.74%	
Yuen Chi King, Wyman 源子敬	-	-	-	4,020,000	4,020,000	0.95%	
Yeung Siu Chung, Ben 楊少聰	28,000,000	42,571,500	-	4,020,000	74,591,500	17.71%	
Chow Lai Fung 周麗鳳	1,020,000	-	-	3,000,000	4,020,000	0.95%	

* 有關百分比乃按於2018年9月30日已發行股份總數（即421,227,000股股份）計算。

附註：

- 該42,571,500股股份由Loyal Fair Group Limited持有，Loyal Fair Group Limited為一間由Silverfun Property (PTC) Ltd全資擁有的私人有限公司，而Silverfun Property (PTC) Ltd由Golden Hope Financial Limited全資擁有。Silverfun Property (PTC) Ltd為Yeung Unit Trust之信託人，Yeung Unit Trust由全權信託基金Yeung Family Trust（其受益人為楊志雄先生的家族成員，包括楊少聰先生）實益擁有。Golden Hope Financial Limited由楊志雄先生全資擁有。
- 該64,571,500股股份由Sky Talent Enterprises Limited持有，Sky Talent Enterprises Limited為一間由源而細先生全資實益擁有的私人有限公司。

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

Notes: (Continued)

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

Save as disclosed above, none of the Directors and chief executive of the Company had any 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 2018.

Information on share option schemes

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

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

董事及主要行政人員於本公司或其聯營公司之股份、相關股份及債券之權益 (續)

附註：(續)

3. 該70,571,500股股份由Asia Supreme Limited持有，Asia Supreme Limited為一間由周文仁先生全資實益擁有的私人有限公司。
4. 購股權乃根據本公司購股權計劃授予董事，購股權計劃詳情另行於下文「購股權計劃之資料」一段中披露。

除上文所披露者外，於2018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，或須根據上市發行人董事進行證券交易的標準守則知會本公司及聯交所之權益及淡倉。

購股權計劃之資料

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

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

Information on share option schemes (Continued)

購股權計劃之資料 (續)

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

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

Name of 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	1.10	28/3/2012	28/03/2013 - 27/03/2022	2
Yuen Chi King, Wyman 源子敬	2,020	-	-	-	2,020	1.10	28/3/2012	28/03/2013 - 27/03/2022	2
	2,000	-	-	-	2,000	1.10	28/3/2012	28/03/2014 - 27/03/2022	3
Yeung Siu Chung, Ben 楊少聰	2,020	-	-	-	2,020	1.10	28/3/2012	28/03/2013 - 27/03/2022	2
	2,000	-	-	-	2,000	1.10	28/3/2012	28/03/2014 - 27/03/2022	3
Chow Lai Fung 周麗鳳	1,000	-	-	-	1,000	1.10	28/3/2012	28/03/2013 - 27/03/2022	2
	2,000	-	-	-	2,000	1.10	28/3/2012	28/03/2014 - 27/03/2022	3
Total: 總計：	11,450	-	-	-	11,450				

Notes:

附註：

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

(1) 緊接購股權授出日期前，聯交所發佈每日報價表上所列之股份收市價載列如下：

Date of grant 授出日期	Closing price per Share immediately before the date of grant (HK\$) 緊接授出日期前每股收市價(港元)
28 March 2012 2012年3月28日	1.10

Information on share option schemes (Continued)

Notes: (Continued)

- (2) The options were subject to a vesting period of one year from the date of grant.
- (3) The options were subject to a vesting period of two years from the date of grant.
- (4) Details of other movement of share options held by employees include employees of the Company and of its subsidiaries working under employment contract with the Company or its subsidiaries which are regarded as "continuous contracts" for the purpose of the Employment Ordinance (Chapter 57 of the Laws of Hong Kong) are set out in Note 14 to the condensed consolidated interim financial information.

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

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

The following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares and underlying Shares as at 30 September 2018 amounting to 5% or more of the ordinary shares in issue which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and which have been recorded in the register kept by the Company pursuant to the section 336 of the SFO.

購股權計劃之資料 (續)

附註: (續)

- (2) 該等購股權須遵守由授出日期起計之一年歸屬期。
- (3) 該等購股權須遵守由授出日期起計之兩年歸屬期。
- (4) 僱員(包括與本公司或其附屬公司簽訂僱用合約工作的本公司及其附屬公司僱員, 該等合約根據香港法例第57章僱傭條例視為「連續性合約」)所持購股權之其他變動詳情載於簡明綜合中期財務資料附註14。

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

主要股東於本公司股份及相關股份之權益

以下人士(並非本公司董事或主要行政人員)於2018年9月30日持有已發行普通股之5%或以上之股份及相關股份之權益或淡倉, 而須根據證券及期貨條例第XV部第2及第3分部規定向本公司披露, 並且已載入本公司根據證券及期貨條例第336條存置之登記冊。

Name of shareholders 股東名稱	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	15.33%
Asia Supreme Limited	70,571,500	Beneficial owner 實益擁有人	3	16.75%
Loyal Fair Group Limited	42,571,500	Beneficial owner 實益擁有人	4	10.11%
Golden Hope Financial Limited	42,571,500	Interest of controlled corporation 受控制法團之權益	4	10.11%
Silverfun Property (PTC) Ltd	42,571,500	Trustee (other than a bare trustee) 信託人(被動信託人除外)	4	10.11%

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 shareholders 股東名稱	Number of Shares 股份數目	Capacity 身份	Note 附註	* Approximate percentage of interest * 概約權益百分比
Encyclia Investments (PTC) Limited	42,571,500	Trustee (other than a bare trustee) 信託人(被動信託人除外)	5	10.11%
Ms. Yan Yau Tai, Ellen 殷有娣女士	53,092,500	Interest of spouse 配偶之權益	6	12.60%
Ms. Leung Woon Yee 梁煥儀女士	64,982,500	Interest of spouse 配偶之權益	7	15.43%
Ms. Cai Liting 蔡麗婷女士	78,926,500	Interest of spouse 配偶之權益	8	18.74%
Ms. Zong Xiao Cui 宗小翠女士	74,591,500	Interest of spouse 配偶之權益	9	17.71%
Mr. David Michael Webb David Michael Webb先生	9,796,000	Beneficial owner 實益擁有人		2.33%
Mr. David Michael Webb David Michael Webb先生	27,964,000	Interest of controlled corporation 受控制法團之權益	10	6.64%
Preferable Situation Assets Limited	27,964,000	Beneficial owner 實益擁有人	10	6.64%

* The percentage has been compiled based on the total number of Shares in issue (i.e. 421,227,000 ordinary shares) as at 30 September 2018.

* 有關百分比乃按於2018年9月30日已發行股份總數(即421,227,000股普通股)計算。

Notes:

附註:

- | | |
|---|---|
| <p>1. Interests in the Shares and the underlying Shares stated above represented long positions.</p> <p>2. Sky Talent Enterprises Limited was wholly owned by Mr. Yuen Yee Sai, Simon.</p> <p>3. Asia Supreme Limited was wholly owned by Mr. Chow Man Yan, Michael.</p> <p>4. Loyal Fair Group Limited was wholly owned by Silverfun Property (PTC) Ltd, which was in turn wholly owned by Golden Hope Financial Limited. Silverfun Property (PTC) Ltd was the trustee of Yeung Unit Trust, which was then beneficially owned by the Yeung Family Trust, a discretionary trust and the objects of which were the family members of Mr. Yeung Chi Hung, Johnny, including Mr. Yeung Siu Chung, Ben. Golden Hope Financial Limited was wholly owned by Mr. Yeung Chi Hung, Johnny.</p> | <p>1. 上文所列於股份及相關股份之權益指好倉。</p> <p>2. Sky Talent Enterprises Limited由源而細先生全資擁有。</p> <p>3. Asia Supreme Limited由周文仁先生全資擁有。</p> <p>4. Loyal Fair Group Limited由Silverfun Property (PTC) Ltd全資擁有。Silverfun Property (PTC) Ltd則由Golden Hope Financial Limited全資擁有。Silverfun Property (PTC) Ltd為Yeung Unit Trust之信託人。Yeung Unit Trust由全權信託基金Yeung Family Trust(其受益人為楊志雄先生的家族成員,包括楊少聰先生)實益擁有。Golden Hope Financial Limited由楊志雄先生全資擁有。</p> |
|---|---|

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

Notes: (Continued)

5. Encyclia Investments (PTC) Limited was the trustee of Yeung Family Trust, a discretionary trust and the objects of which were the family members of Mr. Yeung Chi Hung, Johnny, including Mr. Yeung Siu Chung, Ben.
6. Ms. Yan Yau Tai, Ellen is the wife of Mr. Yeung Chi Hung, Johnny.
7. Ms. Leung Woon Yee is the wife of Mr. Yuen Yee Sai, Simon.
8. Ms. Cai Liting is the wife of Mr. Chow Man Yan, Michael.
9. Ms. Zong Xiao Cui is the wife of Mr. Yeung Siu Chung, Ben.
10. These Shares were held by Preferable Situation Assets Limited, the entire issued share capital of which was owned by Mr. David Michael Webb. By virtue of the SFO, Mr. David Michael Webb was deemed to be interested in all the Shares held by Preferable Situation Assets Limited. Mr. David Michael Webb had an aggregate interest in 37,760,000 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 2018.

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.

主要股東於本公司股份及相關股份之權益 (續)

附註：(續)

5. Encyclia Investments (PTC) Limited為全權信託基金 Yeung Family Trust之信託人，而Yeung Family Trust之受益人為楊志雄先生的家族成員，包括楊少聰先生。
6. 殷有娣女士為楊志雄先生之妻子。
7. 梁煥儀女士為源而細先生之妻子。
8. 蔡麗婷女士為周文仁先生之妻子。
9. 宗小翠女士為楊少聰先生之妻子。
10. 該等股份由Preferable Situation Assets Limited持有，而Preferable Situation Assets Limited全部已發行股本由David Michael Webb先生擁有。根據證券及期貨條例，David Michael Webb先生被視為於Preferable Situation Assets Limited持有之全部股份中擁有權益。David Michael Webb先生持有合共37,760,000股股份之權益。

除上文所披露者外，據董事所知，於2018年9月30日，概無其他人士於股份及相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部之規定向本公司披露之權益或淡倉。

購買、出售或贖回股份

於期內，本公司及其任何附屬公司概無購買、出售或贖回任何股份。

證券交易標準守則

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

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 acted as the chairman and the chief executive officer of the Company. Mr. Yeung is a co-founder of the Group and he has extensive experience in the electronics and acoustics industry and is responsible for the overall strategic planning and business development of the Group. The Board believes that vesting the roles of both chairman and chief executive officer in Mr. Yeung provides the Group with strong and consistent leadership to improve the Company's efficiency in decision-making and execution, and effectively capture business opportunities. Going forward, the Board will periodically review the effectiveness of this arrangement and considers the separation of the roles of the chairman and the chief executive officer when it thinks appropriate.

Remuneration Committee

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

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

The Remuneration Committee currently consists of four members, comprising three independent non-executive Directors, namely Mr. Che Wai Hang, Allen, Dr. Chung Chi Ping, Roy and Mr. Lee Yiu Pun, and one executive Director, Mr. Yeung Chi Hung, Johnny. Mr. Che Wai Hang, Allen is the chairman of the Remuneration Committee.

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，楊志雄先生兼任本公司主席及行政總裁。楊先生為本集團聯合創辦人，彼於電子及音響行業擁有豐富經驗，並負責本集團整體策略規劃及業務發展。董事會相信，由楊先生兼任主席及行政總裁的安排能為本集團提供強勢及貫徹的領導，提高本公司的決策及執行效率，及有效抓緊商機。於未來，董事會將會定期檢討此項安排之成效，並於其認為合適的時候考慮區分主席及行政總裁之職務。

薪酬委員會

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

薪酬委員會每年均會召開會議一次，以檢討本公司董事及高級管理層之薪酬政策及組合。董事並無參與本身薪酬之任何商討。

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

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 and removal of independent auditor, review the Company's financial and accounting policies and practices, oversee 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.

Nomination Committee

The nomination committee of the Company (the "Nomination Committee") nominates and recommends to the Board on the appointment of Directors, review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis, and assess the independence of the independent non-executive Directors.

The Nomination Committee currently consists of four members comprising Mr. Yeung Chi Hung, Johnny, 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 Chi Hung, Johnny is the chairman of the Nomination Committee.

Hong Kong Market Misconduct Tribunal ("MMT") proceedings

Reference is made to the Company's (i) announcement dated 10 April 2018; and (ii) Annual Report 2017/18.

The Securities and Futures Commission has commenced proceedings in the MMT against the Company, Mr. Yeung Chi Hung, Johnny and Ms. Chow Lai Fung to determine whether there was a breach of disclosure requirement of inside information.

The preliminary conference was held on 23 August 2018 and the substantive hearings are scheduled to be held from 8 April 2019 to 12 April 2019 and from 15 April 2019 to 16 April 2019.

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提供推薦建議、檢討本公司之財務及會計政策及實務、監督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。

提名委員會

本公司提名委員會（「提名委員會」）就委任董事、檢討董事會架構、人數及組成（包括技能、知識及經驗）定期向董事會提名及提出建議，並對獨立非執行董事之獨立性作出評估。

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志雄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。楊志雄先生為提名委員會主席。

香港市場失當行為審裁處（「審裁處」）研訊程序

謹此提述本公司(i)日期為2018年4月10日的公告；及(ii) 2017/18年報。

證券及期貨事務監察委員會對本公司、楊志雄先生及周麗鳳女士是否違反內幕消息披露的規定，在審裁處展開研訊程序。

初步會議已於2018年8月23日舉行，正式聆訊定於2019年4月8日至2019年4月12日及2019年4月15日至2019年4月16日進行。

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

The Company, Mr. Yeung Chi Hung, Johnny and Ms. Chow Lai Fung are seeking legal advice on their respective position in relation to the MMT proceedings.

On behalf of the Board,

YEUNG CHI HUNG, JOHNNY
Chairman & Chief Executive Officer

Hong Kong, 22 November 2018

香港市場失當行為審裁處（「審裁處」）研訊程序（續）

本公司、楊志雄先生及周麗鳳女士各自正就審裁處研訊程序尋求法律意見。

代表董事會

楊志雄
主席兼行政總裁

香港，2018年11月22日

Report on Review of Interim Financial Information

中期財務資料的審閱報告



羅兵咸永道

TO THE BOARD OF DIRECTORS OF FUJIKON INDUSTRIAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 18 to 46, 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 2018 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.

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18至46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2018年9月30日的簡明綜合財務狀況表與截至該日止6個月期間的簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表,以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Scope of review

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

Conclusion

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 November 2018

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，2018年11月22日

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			Unaudited As at 30 September 2018 未經審核 於2018年 9月30日 HK\$'000	Audited As at 31 March 2018 經審核 於2018年 3月31日 HK\$'000
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment	8	物業、廠房及設備	136,809	137,898
Investment property	8	投資物業	1,200	1,200
Land use rights	8	土地使用權	3,859	4,316
Non-current deposits and other assets		非流動按金及其他資產	5,545	2,758
Available-for-sale financial assets		可供出售財務資產	-	3,928
Financial assets at fair value through other comprehensive income	9	按公平值計入其他全面收益的財務資產	3,864	-
Deferred income tax assets		遞延所得稅資產	5,762	5,836
Total non-current assets		非流動資產總值	157,039	155,936
Current assets		流動資產		
Inventories		存貨	301,842	237,111
Trade receivables	10	應收貨款	387,580	228,332
Other receivables		其他應收款項	42,231	30,005
Financial assets at fair value through profit or loss	11	按公平值計入損益的財務資產	1,853	2,145
Current income tax recoverable		可收回當期所得稅	63	61
Cash and cash equivalents		現金及現金等價物	273,918	408,633
Total current assets		流動資產總值	1,007,487	906,287
Current liabilities		流動負債		
Trade payables	12	應付貨款	279,596	205,668
Accruals and other payables		應計費用及其他應付款項	125,209	100,078
Current income tax liabilities		當期所得稅負債	18,818	10,044
Total current liabilities		流動負債總值	423,623	315,790
Net current assets		流動資產淨值	583,864	590,497
Total assets less current liabilities		總資產減流動負債	740,903	746,433
Non-current liabilities		非流動負債		
Deferred income tax liabilities		遞延所得稅負債	1,886	1,491
Net assets		資產淨值	739,017	744,942

The notes on pages 24 to 46 form an integral part of this condensed consolidated interim financial information.

第24至46頁之附註乃此等簡明綜合中期財務資料之部份。

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

		Note	Unaudited As at 30 September 2018 未經審核 於2018年 9月30日 HK\$'000	Audited As at 31 March 2018 經審核 於2018年 3月31日 HK\$'000
Equity	權益			
Capital and reserves attributable to the Company's equity holders	歸屬本公司股權持有人之股本及儲備			
Share capital	股本	13	42,123	42,107
Other reserves	其他儲備	15	157,693	191,739
Retained earnings	保留溢利			
– Dividends	– 股息		16,849	21,053
– Others	– 其他		455,661	435,221
			672,326	690,120
Non-controlling interests	非控制性權益		66,691	54,822
Total equity	權益合計		739,017	744,942

YEUNG CHI HUNG, JOHNNY 楊志雄
Chairman 主席

YUEN YEE SAI, SIMON 源而細
Joint Deputy Chairman 聯席副主席

The notes on pages 24 to 46 form an integral part of this condensed consolidated interim financial information.

第24至46頁之附註乃此等簡明綜合中期財務資料之部份。

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	2018 HK\$'000	2017 HK\$'000
Revenue	收入	7	743,669	629,772
Cost of sales	銷售成本		(594,590)	(489,247)
Gross profit	毛利		149,079	140,525
Other gains/(losses) – net	其他收益/(虧損) – 淨額		7,404	(8,013)
Distribution and selling expenses	分銷及銷售支出		(8,130)	(7,089)
General and administrative expenses	一般及行政支出		(86,997)	(76,284)
Operating profit	經營溢利	16	61,356	49,139
Finance income – net	融資收入 – 淨額		2,668	1,057
Profit before income tax	除所得稅前溢利		64,024	50,196
Income tax expenses	所得稅支出	17	(12,167)	(9,205)
Profit for the period	期內溢利		51,857	40,991
Other comprehensive income:	其他全面收益：			
<i>Items that will not be subsequently reclassified to profit or loss:</i>	<i>期後將不會被重新分類至損益之項目：</i>			
– Fair value losses on financial assets at fair value through other comprehensive income	– 按公平值計入其他全面收益的財務資產之公平值虧損		(64)	–
<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		(36,833)	17,723
– Fair value gains on available-for-sale financial assets	– 可供出售財務資產之公平值收益		–	164
– Release of investment reserve upon disposal of available-for-sale financial assets	– 出售可供出售財務資產時所解除之投資儲備		–	20
Other comprehensive income for the period, net of tax	期內其他全面收益，已扣除稅項		(36,897)	17,907
Total comprehensive income for the period	期內全面收益總額		14,960	58,898

The notes on pages 24 to 46 form an integral part of this condensed consolidated interim financial information.

第24至46頁之附註乃此等簡明綜合中期財務資料之部份。

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	
		2018 HK\$'000	2017 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	37,252	24,747
Non-controlling interests	非控制性權益	14,605	16,244
		<u>51,857</u>	<u>40,991</u>
Total comprehensive income attributable to:	全面收益總額歸屬：		
Equity holders of the Company	本公司股權持有人	3,091	41,445
Non-controlling interests	非控制性權益	11,869	17,453
		<u>14,960</u>	<u>58,898</u>
Earnings per share for profit attributable to the equity holders of the Company during the period:	期內歸屬本公司股權持有人之溢利的每股盈利：		
– Basic (HK cents per share)	– 基本(每股港仙)	19 <u>8.84</u>	<u>5.89</u>
– Diluted (HK cents per share)	– 攤薄(每股港仙)	19 <u>8.82</u>	<u>5.88</u>

The notes on pages 24 to 46 form an integral part of this condensed consolidated interim financial information.

第24至46頁之附註乃此等簡明綜合中期財務資料之部份。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

		Unaudited 未經審核				
		Attributable to equity holders of the Company 歸屬於本公司股權持有人				
		Share capital	Other reserves	Retained earnings	Non- controlling interests	Total
	Note 附註	股本 HK\$'000	其他儲備 HK\$'000	保留溢利 HK\$'000	非控制 性權益 HK\$'000	總計 HK\$'000
Balance at 1 April 2017		42,026	156,810	465,940	47,605	712,381
Balance at 1 April 2017		於2017年4月1日之結餘				
Profit for the period		–	–	24,747	16,244	40,991
Other comprehensive income:		其他全面收益：				
– Currency translation differences	15	–	16,514	–	1,209	17,723
– Fair value gains on available-for-sale financial assets	15	–	164	–	–	164
– Release of investment reserve upon disposal of available-for-sale financial assets	15	–	20	–	–	20
Total comprehensive income for the six months ended 30 September 2017		–	16,698	24,747	17,453	58,898
Total comprehensive income for the six months ended 30 September 2017		截至2017年9月30日止6個月 全面收益總額				
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	15	–	(6,458)	6,458	–	–
Appropriation of statutory reserve	15	–	376	(376)	–	–
Dividends paid		–	–	(29,418)	(19,600)	(49,018)
Balance at 30 September 2017		42,026	167,426	467,351	45,458	722,261
Balance at 30 September 2017		於2017年9月30日之結餘				
Balance at 1 April 2018		42,107	191,739	456,274	54,822	744,942
Balance at 1 April 2018		於2018年4月1日之結餘				
Profit for the period		–	–	37,252	14,605	51,857
Other comprehensive income:		其他全面收益：				
– Currency translation differences	15	–	(34,097)	–	(2,736)	(36,833)
– Fair value losses on financial assets at fair value through other comprehensive income	15	–	(64)	–	–	(64)
Total comprehensive income for the six months ended 30 September 2018		–	(34,161)	37,252	11,869	14,960
Total comprehensive income for the six months ended 30 September 2018		截至2018年9月30日止6個月 全面收益總額				
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	15	–	(45)	45	–	–
– Proceeds from share issued upon exercise of share options	15	16	160	–	–	176
Dividends paid		–	–	(21,061)	–	(21,061)
Balance at 30 September 2018		42,123	157,693	472,510	66,691	739,107
Balance at 30 September 2018		於2018年9月30日之結餘				

The notes on pages 24 to 46 form an integral part of this condensed consolidated interim financial information.

第24至46頁之附註乃此等簡明綜合中期財務資料之部份。

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	
		2018 HK\$'000	2017 HK\$'000
Cash flows from operating activities	經營活動現金流量		
Cash used in operations	經營所用之現金	(83,562)	(49,247)
Interest paid	已付利息	(14)	(5)
Hong Kong profits tax paid	已付香港利得稅	(281)	(258)
China corporate income tax paid	已付中國企業所得稅	(2,398)	(1,690)
Net cash used in operating activities	經營活動所用之現金淨額	(86,255)	(51,200)
Cash flows from investing activities	投資活動現金流量		
Interest received	已收利息	2,837	684
Purchase of property, plant and equipment	購入物業、廠房及設備	(23,396)	(13,051)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	697	150
Proceeds from disposal of available-for-sale financial assets	出售可供出售財務資產所得款項	–	163
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的財務資產所得款項	–	725
Increase in non-current deposits	非流動按金增加	(3,856)	(2,095)
Increase in bank deposits with initial terms of over three months	原期限超過三個月之銀行存款增加	–	(78,169)
Net cash used in investing activities	投資活動所用之現金淨額	(23,718)	(91,593)
Cash flows from financing activities	融資活動現金流量		
Issue of shares upon exercise of share options	因行使購股權而發行股份	176	–
Dividends paid to non-controlling interests in a subsidiary	已付附屬公司非控制性權益之股息	–	(19,600)
Dividends paid to Company's equity holders	已付本公司股權持有人之股息	(21,061)	(29,418)
Net cash used in financing activities	融資活動所用之現金淨額	(20,885)	(49,018)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(130,858)	(191,811)
Cash and cash equivalents at 1 April	於4月1日之現金及現金等價物	408,633	455,945
Currency translation differences	匯兌差額	(3,857)	3,661
Cash and cash equivalents at 30 September	於9月30日之現金及現金等價物	273,918	267,795

The notes on pages 24 to 46 form an integral part of this condensed consolidated interim financial information.

第24至46頁之附註乃此等簡明綜合中期財務資料之部份。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1 General information

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

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Canon’s Court, 22 Victoria Street, Hamilton HM 12, 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 22 November 2018.

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 2018 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 2018, 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Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda。

本公司於香港聯合交易所有限公司（「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2018年11月22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2018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2018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 2018, except as mentioned below.

(a) New and amended standards adopted by the Group

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

HKFRS 9
香港財務報告準則第9號

Financial instruments
金融工具

HKFRS 15
香港財務報告準則第15號

Revenue from contracts with customers and the related amendments
客戶合約收益及相關修訂

The impacts of the adoption of these standards are disclosed in Note 4 below. The other standards did not have a significant impact on the Group's accounting policies and did not require retrospective adjustments.

3 會計政策

除下文所述者外，本簡明綜合中期財務報告所採用之會計政策與本集團截至2018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

若干新訂準則或準則之修訂於本報告期間適用，及本集團因採納下列準則而須更改其會計政策並作出追溯調整：

採納此等準則之影響於下文附註4披露。其他準則對本集團之會計政策並無重大影響，亦無須作出追溯調整。

3 Accounting policies (Continued)

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

The following new standards, amendments to standards and interpretation have been issued, but are not effective for the Group's financial year beginning on 1 April 2018 and have not been early adopted:

HKFRS 9 (Amendments)
香港財務報告準則第9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
香港財務報告準則第16號

HKFRS 17
香港財務報告準則第17號

HKFRSs (Amendments)
香港財務報告準則(修訂本)

HKAS 28 (Amendments)
香港會計準則第28號(修訂本)

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

Prepayment features with negative compensation¹
具負補償之預付款項特點¹

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

Leases¹
租賃¹

Insurance contracts²
保險合約²

Annual improvements to HKFRSs 2015-2017 cycle¹
香港財務報告準則2015年至2017年週期之年度改進¹

Long-term interests in associates and joint ventures¹
於聯營公司及合營公司之長期權益¹

Uncertainty over income tax treatments¹
所得稅處理之不確定性¹

¹ Effective for financial years beginning on or after 1 January 2019
由2019年1月1日或之後開始之財政年度起生效

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

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

3 會計政策(續)

(b) 已頒佈但尚未生效之新訂準則、準則之修訂及詮釋

下列新訂準則、準則之修訂及詮釋於本集團2018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：

3 Accounting policies (Continued)

(b) New standards, amendments to standards and interpretation that have been issued but are not effective (Continued)

HKFRS 16, Leases

Nature of change

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the consolidated statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

Impact

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of approximately HK\$21.8 million. The Group has not yet assessed the adjustments, if any, are necessary for example because of the change in the definition of the lease term and the different treatment of variable lease payments and of extension and termination options. It is therefore not yet possible to estimate the amount of right-of-use assets and lease liabilities that will have to be recognised on adoption of the new standard and how this may affect the Group's profit or loss and classification of cash flows going forward.

Date of adoption by the Group

The standard is mandatory for financial years commencing on or after 1 January 2019. The Group does not intend to adopt the standard before its effective date. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

There are no other standards and interpretations that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

3 會計政策 (續)

(b) 已頒佈但尚未生效之新訂準則、準則之修訂及詮釋 (續)

香港財務報告準則第16號，租賃

變動性質

香港財務報告準則第16號於2016年1月頒佈。蓋因經營租賃與融資租賃之間的區別被移除，其將導致近乎所有租賃於綜合財務狀況表中確認。根據新訂準則，資產（使用租賃項目之權利）及支付租金之財務負債均獲確認。唯一例外情況為短期及低價值租賃。

對於出租人之會計處理將無重大變動。

影響

該準則將主要影響本集團經營租賃之會計處理。於報告日期，本集團之不可撤銷經營租賃承擔約為21,800,000港元。本集團尚未評估須作出之調整（如有），例如，由於租賃期定義之改變以及可變租賃付款與續租及終止選擇權之不同處理。因此，尚未能估計於採納新訂準則時必須確認的使用權資產及租賃負債金額以及其將可能如何影響本集團的損益與未來現金流量分類。

本集團採納日期

該準則將於2019年1月1日或之後開始之財政年度強制生效。本集團無意於其生效日期前採納該準則。本集團擬應用簡化之過渡法，且不會重列首次採納之上一年度比較金額。

其他尚未生效之準則及詮釋預期不會對於本期間或未來報告期間之實體以及對可預見將來之交易構成重大影響。

4 Changes in accounting policies

This note explains the impact of the adoption of HKFRS 9 Financial instruments ("HKFRS 9") and HKFRS 15 Revenue from contracts with customers ("HKFRS 15") on the Group's condensed consolidated interim financial information and also discloses the new accounting policies that have been applied from 1 April 2018, where they are different to those applied in prior periods.

(a) Adoption of HKFRS 9

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 from 1 April 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the condensed consolidated interim financial information. In accordance with the transitional provisions in HKFRS 9, comparative figures have not been restated.

(i) Classification and measurement

On 1 April 2018 (the date of initial application of HKFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories.

The main effects from this reclassification are as follows:

Available-for-sale financial assets ("AFS")	可供出售財務資產 (「可供出售財務資產」)	3,928	(3,928)	–
Financial assets at fair value through other comprehensive income ("FVOCI")	按公平值計入其他全面收益的財務資產(「按公平值計入其他全面收益的財務資產」)	–	3,928	3,928

4 會計政策變動

本附註解釋採納香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)及香港財務報告準則第15號客戶合約收益(「香港財務報告準則第15號」)對本集團簡明綜合中期財務資料之影響,亦披露自2018年4月1日起適用而與過往期間所採納之會計政策不同的新會計政策。

(a) 採納香港財務報告準則第9號

香港財務報告準則第9號取代香港會計準則第39號有關財務資產及財務負債之確認、分類及計量、終止確認金融工具、財務資產減值及對沖會計處理的條文。

自2018年4月1日起採納香港財務報告準則第9號引致會計政策變動及簡明綜合中期財務資料內確認之金額進行調整。根據香港財務報告準則第9號之過渡條文,比較數字未予重列。

(i) 分類及計量

於2018年4月1日(首次應用香港財務報告準則第9號之日期),本集團管理層已評估應就本集團所持有的財務資產採用何種業務模式,並已將其金融工具分類至香港財務報告準則第9號下適當之類別。

此重新分類之主要影響如下:

		As at 1 April 2018 於2018年4月1日		
		As previously stated 如先前呈列 HK\$'000	Reclassification under HKFRS 9 根據香港財務報告準則第9號 重新分類 HK\$'000	Restated 經重列 HK\$'000
Available-for-sale financial assets ("AFS")	可供出售財務資產 (「可供出售財務資產」)	3,928	(3,928)	–
Financial assets at fair value through other comprehensive income ("FVOCI")	按公平值計入其他全面收益的財務資產(「按公平值計入其他全面收益的財務資產」)	–	3,928	3,928

4 Changes in accounting policies (Continued)

(a) Adoption of HKFRS 9 (Continued)

(i) Classification and measurement (Continued)

The Group has elected to present in other comprehensive income ("OCI") changes in fair value of its debt instruments previously classified as AFS, because these investments are held for both collecting contractual cash flows and selling of these assets. As a result, assets with fair value of HK\$3,928,000 were reclassified from AFS to FVOCI and fair value gains of HK\$38,000 were reclassified from AFS reserve to FVOCI reserve within the "Investment reserve" on 1 April 2018.

Equity securities held for trading are required to be held as financial assets at fair value through profit or loss under HKFRS 9. There was no impact on the amounts recognised in relation to these assets from the adoption of HKFRS 9.

In addition, there is no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss ("FVPL") and the Group does not have any such liabilities which are subject to HKFRS 9.

(ii) Impairment of financial assets

The Group has two main types of financial assets that are subject to HKFRS 9's new expected credit loss model:

- Trade receivables and contract assets; and
- Other financial assets measured at amortised costs (including cash and cash equivalents and other receivables)

The Group was required to revise its impairment methodology under HKFRS 9 for each of these classes of assets. The impact of the change in impairment methodology is as follows:

4 會計政策變動 (續)

(a) 採納香港財務報告準則第9號 (續)

(i) 分類及計量 (續)

本集團已選擇於其他全面收益（「其他全面收益」）呈列先前分類為可供出售財務資產之債務工具之公平值變動，因為該等投資乃持作收取合約現金流量及出售該等資產。因此，於2018年4月1日，公平值為3,928,000港元之資產由可供出售財務資產重新分類至按公平值計入其他全面收益的財務資產，而公平值收益38,000港元已於「投資儲備」內由可供出售財務資產儲備重新分類至按公平值計入其他全面收益的財務資產儲備。

根據香港財務報告準則第9號，持作交易的股票證券須作為按公平值計入損益的財務資產持有。採納香港財務報告準則第9號並不會對該等資產已確認之金額產生影響。

此外，由於新規定僅影響指定按公平值計入損益（「按公平值計入損益」）的財務負債之會計處理，而本集團並無持有任何該等受香港財務報告準則第9號規限之負債，因此，對本集團財務負債之會計處理並無影響。

(ii) 財務資產之減值

本集團有兩大類財務資產受香港財務報告準則第9號的新預期信貸虧損模式所規限：

- 應收貨款及合約資產；及
- 按攤銷成本計量之其他財務資產（包括現金及現金等價物以及其他應收款項）

本集團須就各類該等資產根據香港財務報告準則第9號修訂其減值方法。因減值方法變動之影響如下：

4 Changes in accounting policies (Continued)

(a) Adoption of HKFRS 9 (Continued)

(ii) Impairment of financial assets (Continued)

(a) Trade receivables and contract assets

The Group applies HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled sales of goods and services and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The Group has assessed the expected credit loss model applied to the trade receivables and contract assets as at 1 April 2018 and the change in impairment methodologies did not have any material impact on the Group's condensed consolidated interim financial information and the opening loss allowance is not restated in this respect.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure make contractual payments for a period of greater than 180 days past due.

4 會計政策變動 (續)

(a) 採納香港財務報告準則第9號 (續)

(ii) 財務資產之減值 (續)

(a) 應收貨款及合約資產

本集團採用香港財務報告準則第9號簡化方法計量所有應收貨款及合約資產之預期信貸虧損，其使用整個存續期內預期虧損作撥備。

為計量預期信貸虧損，應收貨款及合約資產已根據共享信貸風險特點及逾期天數分類。合約資產乃關於未開具賬單之貨物銷售及服務提供，有關風險特點與同類合約之應收貨款大致相同。因此，本集團確定，應收貨款之預期虧損率與合約資產之虧損率合理地相若。

本集團已評估應用於2018年4月1日之應收貨款及合約資產之預期信貸虧損模式，並評定減值方法之變動對本集團之簡明綜合中期財務資料並無重大影響，故並無就此重列期初虧損撥備。

應收貨款及合約資產沒有在合理預期下收回時被撇銷。沒有在合理預期下收回之指標包括債務人未履行本集團之還款計劃及未就逾期超過180日的賬款作出合約付款等。

4 Changes in accounting policies (Continued)

(a) Adoption of HKFRS 9 (Continued)

(ii) Impairment of financial assets (Continued)

(b) Other financial assets at amortised cost

Other financial assets at amortised cost include other receivables. The Group has applied the expected credit loss model to other receivables as at 1 April 2018 and the change in impairment methodologies did not have any material impact on the Group's condensed consolidated interim financial information and the opening loss allowance is not restated in this respect.

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

(b) Adoption of HKFRS 15

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, Revenue, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specified the accounting for construction contracts. The Group has elected to use the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings at 1 April 2018. Therefore, comparative information has not been restated and continues to be reported under HKAS 18. As allowed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 April 2018.

(i) Timing of revenue recognition

Previously, revenue arising from provision of services was recognised when services are rendered, whereas revenue from sale of goods was generally recognised at a point in time when the risks and rewards of ownership of the goods had passed to the customers. Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

4 會計政策變動 (續)

(a) 採納香港財務報告準則第9號 (續)

(ii) 財務資產之減值 (續)

(b) 按攤銷成本列賬之其他財務資產

按攤銷成本列賬之其他財務資產包括其他應收款項。本集團已於2018年4月1日之其他應收款項採用預期信貸虧損模式，而有關減值方法變動對本集團之簡明綜合中期財務資料並無任何重大影響，故並無就此重列期初虧損撥備。

現金及現金等價物亦須遵守香港財務報告準則第9號之減值規定，惟已識別減值虧損並不重大。

(b) 採納香港財務報告準則第15號

香港財務報告準則第15號建立一個綜合框架以確認客戶合約收益及部分成本。香港財務報告準則第15號取代香港會計準則第18號收入（涵蓋銷售貨品及提供服務產生之收入）及香港會計準則第11號建築合約，其中闡明建築合約之會計處理。本集團已選擇採用經修訂追溯方法，即採納之累積影響將於2018年4月1日之保留溢利確認。因此，比較資料並無重列且繼續根據香港會計準則第18號呈報。在香港財務報告準則第15號可容許下，本集團已僅就2018年4月1日前尚未完成之合約採納新規定。

(i) 收入確認之時間

以前，提供服務產生之收入於提供服務時確認，而銷售貨品之收入一般於貨品所有權的風險及回報已轉移至客戶時之時間點確認。根據香港財務報告準則第15號，收入於客戶獲得合約承諾貨品或服務之控制權時確認，可能在某一時間點或隨時間確認。香港財務報告準則第15號確定了以下對承諾貨品之控制權或服務被視為隨時間轉移的三種情況：

4 Changes in accounting policies (Continued)

(b) Adoption of HKFRS 15 (Continued)

(i) Timing of revenue recognition (Continued)

- When the customer simultaneously receives and consumes the benefits provided by the Group's performance, as the Group performs;
- When the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- When the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If the contract terms and the Group's activities do not fall into any of these 3 situations, then under HKFRS 15 the Group recognises revenue for the sale of that goods or services at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs. The adoption of HKFRS 15 does not have a significant impact on the Group's financial position and results of operation for the period. There is also no material impact to the Group's retained earnings as at 1 April 2018.

(ii) Presentation of contract assets and liabilities

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis. The impact on the Group's financial position by the application of HKFRS 15 as compared to HKAS 18 that was previously in effect before the adoption of HKFRS 15 is as follows:

4 會計政策變動 (續)

(b) 採納香港財務報告準則第15號 (續)

(i) 收入確認之時間 (續)

- 當本集團履約時，客戶同時接受及使用本集團履約所提供之利益；
- 當本集團履約創造或改良一項資產時，該創造或改良資產已由客戶所控制；或
- 當本集團履約並無創造對本集團而言具替代用途之資產，且本集團對迄今完成之履約付款具有可行使權利時。

倘合約條款及本集團活動不屬於任何該三種情況，則根據香港財務報告準則第15號，本集團於某一指定時間點（即控制權轉移時）就銷售貨品或服務確認收入。風險及回報之擁有權轉移僅為釐定控制權轉移何時發生時考慮的其中一項指標。採納香港財務報告準則第15號對本集團期內財務狀況及經營業績並無重大影響。對本集團於2018年4月1日之保留溢利亦無重大影響。

(ii) 合約資產及負債之呈列

根據香港財務報告準則第15號，只有本集團擁有無條件權利收取代價時，才會確認應收款項。倘本集團於可無條件獲得合約承諾貨品及服務之代價前確認相關收入，則該代價應分類為合約資產。同樣地，在本集團確認相關收入前，當客戶支付代價或按合約規定須支付且已到期之代價時，該代價應確認為合約負債而非應付款項。對於與客戶的單一合約，須呈列淨合約資產或淨合約負債。對於多份合約，不相關之合約的合約資產及合約負債不能以淨額呈列。對比於香港財務報告準則第15號採用之前生效的香港會計準則第18號，本集團之財務狀況由於採用香港財務報告準則第15號而受到的影響如下：

4 Changes in accounting policies (Continued)

(b) Adoption of HKFRS 15 (Continued)

(ii) Presentation of contract assets and liabilities (Continued)

		As at 1 April 2018 於2018年4月1日		
		As previously stated	Reclassification under HKFRS 15 根據香港財務 報告準則第15號	Restated
		如先前呈列 HK\$'000	重新分類 HK\$'000	經重列 HK\$'000
Consolidated statement of financial position (extract)	綜合財務狀況表 (摘錄)			
Current assets:	流動資產：			
Trade receivables	應收貨款	228,332	2,335	230,667
Other receivables – contract assets	其他應收款項 — 合約資產	–	3,700	3,700
Current liabilities:	流動負債：			
Accruals and other payables	應計費用及其他 應付款項	(100,078)	5,942	(94,136)
Accruals and other payables – contract liabilities	應計費用及其他 應付款項 — 合約負債	–	(11,977)	(11,977)
		<u>128,254</u>	<u>–</u>	<u>128,254</u>

As at 30 September 2018, contract assets and contract liabilities included in other receivables and accruals and other payables amounting to HK\$3,304,000 and HK\$8,800,000 respectively.

4 會計政策變動 (續)

(b) 採納香港財務報告準則第15號 (續)

(ii) 合約資產及負債之呈列 (續)

		As at 1 April 2018 於2018年4月1日		
		As previously stated	Reclassification under HKFRS 15 根據香港財務 報告準則第15號	Restated
		如先前呈列 HK\$'000	重新分類 HK\$'000	經重列 HK\$'000
Consolidated statement of financial position (extract)	綜合財務狀況表 (摘錄)			
Current assets:	流動資產：			
Trade receivables	應收貨款	228,332	2,335	230,667
Other receivables – contract assets	其他應收款項 — 合約資產	–	3,700	3,700
Current liabilities:	流動負債：			
Accruals and other payables	應計費用及其他 應付款項	(100,078)	5,942	(94,136)
Accruals and other payables – contract liabilities	應計費用及其他 應付款項 — 合約負債	–	(11,977)	(11,977)
		<u>128,254</u>	<u>–</u>	<u>128,254</u>

於2018年9月30日，合約資產3,304,000港元及合約負債8,800,000港元分別納入於其他應收款項及應計費用及其他應付款項。

5 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Group for the year ended 31 March 2018.

5 估計

編製中期財務資料時管理層須作出影響會計政策之應用以及資產及負債、收入及開支之呈報金額的判斷、估計及假設。實際結果可能與該等評估有別。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2018年3月31日止年度綜合財務報表所用者相同。

6 Financial risk management

6.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2018.

There have been no changes in the Group's risk management policies since 31 March 2018.

6.2 Fair value estimation

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

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

6 財務風險管理

6.1 財務風險因素

本集團之業務承受多種財務風險：市場風險（包括外匯風險、公平值利率風險、現金流量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2018年3月31日止年度之年度財務報表一併閱讀。

自2018年3月31日以來，本集團之風險管理政策概無任何變動。

6.2 公平值估計

根據會計準則之規定，本集團之資產及負債之公平值被分類為三層公平值計量層級，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（價格）或間接（自價格引申）經觀察得出。
- 第3級－ 資產或負債之輸入值，並非依據可觀察之市場數據（即無法觀察之輸入值）。

6 Financial risk management (Continued)

6.2 Fair value estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value at 30 September 2018.

		Level 1 第1級 HK\$'000	Level 2 第2級 HK\$'000	Level 3 第3級 HK\$'000	Total 總計 HK\$'000
Assets	資產				
Financial assets at 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	1,853	–	–	1,853
Financial assets 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	–	3,864	–	3,864
Total	總計	1,853	3,864	–	5,717

The following table presents the Group's financial assets that are measured at fair value at 31 March 2018.

		Level 1 第1級 HK\$'000	Level 2 第2級 HK\$'000	Level 3 第3級 HK\$'000	Total 總計 HK\$'000
Assets	資產				
Financial assets at FVPL	按公平值計入損益的 財務資產				
– Listed equity securities and investment fund	– 上市股票證券及 投資基金	2,145	–	–	2,145
AFS	可供出售財務資產				
– Corporate bonds	– 企業債券	–	3,928	–	3,928
Total	總計	2,145	3,928	–	6,073

下表呈列本集團於2018年9月30日按公平值計量的財務資產。

下表呈列本集團於2018年3月31日按公平值計量的財務資產。

6 Financial risk management (Continued)

6.2 Fair value estimation (Continued)

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

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

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

7 Segment information

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

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

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

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

6 財務風險管理 (續)

6.2 公平值估計 (續)

於活躍市場買賣之金融工具(如公開買賣之衍生工具及買賣及可供出售證券)之公平值為財務狀況表結算日的市場報價。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金融工具市場報價或交易商報價。釐定其餘金融工具公平值時則使用其他技術,例如估計貼現現金流量。

期內第1級與第2級財務資產之間並無轉移。

7 分部資料

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

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經營分部之表現,該業績並不包括企業支出、其他收益及虧損、融資收入及成本。

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

7 Segment information (Continued)

7 分部資料 (續)

Six months ended 30 September (Unaudited)

截至9月30日止6個月(未經審核)

		Headsets and headphones		Accessories and components		Elimination		Total	
		戴咪耳機及音響耳機		配件及零件		撇銷		總計	
		2018	2017	2018	2017	2018	2017	2018	2017
		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	566,163	445,063	177,506	184,709	–	–	743,669	629,772
– Inter-segment revenue	– 分部間收入	–	–	24,459	15,550	(24,459)	(15,550)	–	–
Total	總計	566,163	445,063	201,965	200,259	(24,459)	(15,550)	743,669	629,772
Segment results	分部業績	25,305	19,681	32,492	40,402	–	–	57,797	60,083
Corporate expenses	企業支出							(3,845)	(2,931)
Other gains/(losses) – net	其他收益/(虧損) – 淨額							7,404	(8,013)
Finance income – net	融資收入 – 淨額							2,668	1,057
Profit before income tax	除所得稅前溢利							64,024	50,196
Other segment information:	其他分部資料:								
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	10,062	10,994	4,674	4,386	–	–	14,736	15,380
Amortisation of land use rights	土地使用權之攤銷	81	79	–	–	–	–	81	79
Provision/(reversal of provision) for inventory obsolescence	呆貨撥備/(回撥)	5,368	9,268	(943)	220	–	–	4,425	9,488
(Reversal of provision)/provision for impairment of trade receivables	應收貨款減值(回撥)/撥備	(1,197)	524	21	18	–	–	(1,176)	542
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)	22,740	11,006	4,512	6,539	–	–	27,252	17,545

7 Segment information (Continued)

For the six months ended 30 September 2018, revenues of approximately HK\$562,641,000 (2017: HK\$407,420,000) were derived from three (2017: three) customers, amounting to approximately HK\$242,520,000, HK\$162,597,000 and HK\$157,524,000 respectively, which individually accounted for over 10% of the Group's total revenue. These revenues of approximately HK\$421,443,000 (2017: HK\$259,583,000) and HK\$141,198,000 (2017: HK\$147,837,000) 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 2018 is approximately HK\$680,075,000 (2017: HK\$545,926,000), and the total revenue from external customers from China is approximately HK\$63,594,000 (2017: HK\$83,846,000).

At 30 September 2018, total non-current assets other than financial instruments and deferred income tax assets located in Hong Kong and China is approximately HK\$29,374,000 (31 March 2018: HK\$26,186,000) and HK\$118,039,000 (31 March 2018: HK\$119,986,000) respectively.

8 Capital expenditure

At 1 April 2017	於2017年4月1日
Opening net book amount	期初賬面淨值
Additions	增添
Disposals	出售
Depreciation and amortisation	折舊及攤銷
Exchange differences	匯兌差額
At 30 September 2017	於2017年9月30日
At 1 April 2018	於2018年4月1日
Opening net book amount	期初賬面淨值
Additions	增添
Disposals	出售
Depreciation and amortisation	折舊及攤銷
Exchange differences	匯兌差額
At 30 September 2018	於2018年9月30日

7 分部資料 (續)

截至2018年9月30日止6個月，約562,641,000港元(2017: 407,420,000港元)之收入乃來自三名(2017: 三名)客戶，分別約為242,520,000港元、162,597,000港元及157,524,000港元，各自佔本集團總收入10%以上。其中約421,443,000港元(2017: 259,583,000港元)及141,198,000港元(2017: 147,837,000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2018年9月30日止6個月來自香港之對外客戶收入約為680,075,000港元(2017: 545,926,000港元)，而來自中國之對外客戶收入總額約為63,594,000港元(2017: 83,846,000港元)。

於2018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29,374,000港元(2018年3月31日: 26,186,000港元)及118,039,000港元(2018年3月31日: 119,986,000港元)。

8 資本支出

Unaudited 未經審核			
Property, plant and equipment 物業、廠房 及設備 HK\$'000	Investment property 投資物業 HK\$'000	Land use rights 土地使用權 HK\$'000	Total 總計 HK\$'000
130,381	1,050	4,047	135,478
15,451	–	–	15,451
(222)	–	–	(222)
(15,380)	–	(79)	(15,459)
4,362	–	165	4,527
134,592	1,050	4,133	139,775
137,898	1,200	4,316	143,414
24,160	–	–	24,160
(65)	–	–	(65)
(14,736)	–	(81)	(14,817)
(10,448)	–	(376)	(10,824)
136,809	1,200	3,859	141,868

9 Financial assets at fair value through other comprehensive income

As at 30 September 2018, 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.

10 Trade receivables

The Group grants credit periods to its customers ranging from 7 to 120 days. As at 30 September 2018 and 31 March 2018, the ageing analysis of the trade receivables by past due date is as follows:

		Unaudited As at 30 September 2018 未經審核 於2018年 9月30日 HK\$'000	Audited As at 31 March 2018 經審核 於2018年 3月31日 HK\$'000
Current	當期	324,848	194,989
1 to 30 days	1至30日	40,558	15,909
31 to 60 days	31至60日	8,950	9,893
61 to 90 days	61至90日	12,400	3,780
Over 90 days	90日以上	1,152	6,113
		387,908	230,684
Less: Provision for impairment of trade receivables	減：應收貨款之減值撥備	(328)	(2,352)
Trade receivables – net	應收貨款－淨額	387,580	228,332

9 按公平值計入其他全面收益的財務資產

於2018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當時於活躍市場之買入價而定。

10 應收貨款

本集團給予客戶7至120日之信貸期。於2018年9月30日及2018年3月31日，按到期日計算之應收貨款之賬齡分析如下：

11 Financial assets at fair value through profit or loss

		Unaudited As at 30 September 2018 未經審核 於2018年 9月30日 HK\$'000	Audited As at 31 March 2018 經審核 於2018年 3月31日 HK\$'000
Listed equity securities and investment fund	上市股票證券及投資基金	1,853	2,145

11 按公平值計入損益的財務資產

12 Trade payables

As at 30 September 2018 and 31 March 2018, the ageing analysis of the trade payables by past due date is as follows:

		Unaudited As at 30 September 2018 未經審核 於2018年 9月30日 HK\$'000	Audited As at 31 March 2018 經審核 於2018年 3月31日 HK\$'000
Current	當期	176,852	188,881
1 to 30 days	1至30日	90,123	3,462
31 to 60 days	31至60日	88	7,973
61 to 90 days	61至90日	8,363	773
Over 90 days	90日以上	4,170	4,579
		279,596	205,668

12 應付貨款

於2018年9月30日及2018年3月31日，按到期日計算之應付貨款之賬齡分析如下：

13 Share capital

		Unaudited As at 30 September 2018 未經審核 於2018年9月30日 Number of shares 股份數目 '000 HK\$'000		Audited As at 31 March 2018 經審核 於2018年3月31日 Number of shares 股份數目 '000 HK\$000	
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：				
Beginning of the period/year	期／年初	421,067	42,107	420,263	42,026
Exercise of share options during the period/year	期／年內行使購股權	160	16	804	81
End of the period/year	期／年終	421,227	42,123	421,067	42,107

13 股本

14 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.

As at 30 September 2018, 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 每股認購價 HK\$	At 01/04/2018 於2018年 4月1日 '000	Exercised during the period 期內行使 '000	Lapsed/cancelled during the period 期內失效/ 註銷 '000	At 30/09/2018 於2018年 9月30日 '000
授出日期	行使期					
28/03/2012	28/03/2013 – 27/03/2022	1.10 (Note i) (附註i)	6,266	80	–	6,186
	28/03/2014 – 27/03/2022	1.10 (Note ii) (附註ii)	6,000	–	–	6,000
	28/03/2015 – 27/03/2022	1.10 (Note iii) (附註iii)	2,122	80	152	1,890
			<u>14,388</u>	<u>160</u>	<u>152</u>	<u>14,076</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) For the six months ended 30 September 2018, the weighted average closing price of the shares immediately before the date on which the options were exercised was HK\$1.26.
- (v) 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:

14 購股權

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

於2018年9月30日，概無根據新計劃授出購股權。期內舊計劃項下授出之購股權變動如下：

附註：

- (i) 該等購股權須按授出日期起計之一年歸屬期行使。
- (ii) 該等購股權須按授出日期起計之兩年歸屬期行使。
- (iii) 該等購股權須按授出日期起計之三年歸屬期行使。
- (iv) 截至2018年9月30日止6個月，股份於緊接購股權獲行使當日之加權平均收市價為1.26港元。
- (v) 本公司股份於緊接購股權授出當日在聯交所每日報價表列出之收市價如下：

Date of grant	授出日期	Closing price per share immediately before the date of grant (HK\$)	緊接授出當日之每股收市價(港元)
28 March 2012	2012年3月28日	1.10	
(vi) At 30 September 2018, outstanding options of 14,076,000 were exercisable (31 March 2018: 14,388,000).		(vi) 於2018年9月30日，14,076,000份（2018年3月31日：14,388,000份）未行使購股權可予行使。	

15 Other reserves

15 其他儲備

		Unaudited 未經審核							
		Share premium	Property revaluation reserve	Capital reserve	Statutory reserve	Investment reserve	Share option reserve	Exchange reserve	Total
		股份溢價	物業重估儲備	資本儲備	法定儲備	投資儲備	購股權儲備	匯兌儲備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance at 1 April 2017	於2017年4月1日之結餘	112,489	1,041	1,607	3,791	43	10,757	27,082	156,810
Currency translation differences	匯兌差額	-	-	-	-	-	-	16,514	16,514
Fair value gains on AFS	可供出售財務資產之 公平值收益	-	-	-	-	164	-	-	164
Release of investment reserve upon disposal of AFS	出售可供出售財務資產 時所解除之投資儲備	-	-	-	-	20	-	-	20
Employee share option scheme:	僱員購股權計劃：								
- Lapse of share options	- 購股權失效	-	-	-	-	-	(6,458)	-	(6,458)
Appropriation of statutory reserve	轉撥至法定儲備	-	-	-	376	-	-	-	376
Balance at 30 September 2017	於2017年9月30日之結餘	<u>112,489</u>	<u>1,041</u>	<u>1,607</u>	<u>4,167</u>	<u>227</u>	<u>4,299</u>	<u>43,596</u>	<u>167,426</u>
Balance at 1 April 2018	於2018年4月1日之結餘	113,526	1,041	1,607	4,190	38	4,067	67,270	191,739
Currency translation differences	匯兌差額	-	-	-	-	-	-	(34,097)	(34,097)
Fair value losses on financial assets at FVOCI	按公平值計入其他全面收 益的財務資產之公平值 虧損	-	-	-	-	(64)	-	-	(64)
Employee share option scheme:	僱員購股權計劃：								
- Lapse of share options	- 購股權失效	-	-	-	-	-	(45)	-	(45)
- Proceeds from share issued upon exercise of share options	- 行使購股權而發行 股份之所得款項	160	-	-	-	-	-	-	160
- Exercise of share options	- 行使購股權	46	-	-	-	-	(46)	-	-
Balance at 30 September 2018	於2018年9月30日之結餘	<u>113,732</u>	<u>1,041</u>	<u>1,607</u>	<u>4,190</u>	<u>(26)</u>	<u>3,976</u>	<u>33,173</u>	<u>157,693</u>

16 Operating profit

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

16 經營溢利

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	
		2018 HK\$'000	2017 HK\$'000
Amortisation of land use rights	土地使用權之攤銷	81	79
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	14,736	15,380
Fair value gains on derivative financial instruments	衍生金融工具之公平值收益	-	(3,870)
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	291	15
Net losses on disposal of financial assets at FVPL	出售按公平值計入損益的財務資產之 虧損淨額	-	19
Net losses on disposal of AFS	出售可供出售財務資產之虧損淨額	-	20
Net (gains)/losses on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)／ 虧損淨額	(632)	72
Net foreign exchange (gains)/losses	匯兌(收益)／虧損淨額	(7,063)	8,228
Net realised losses from derivative financial instruments	衍生金融工具之已實現虧損淨額	-	3,529
Provision for inventory obsolescence	呆貨撥備	4,425	9,488
(Reversal of provision)/provision for impairment of trade receivables	應收貨款減值(回撥)／撥備	(1,176)	542
Staff costs (including directors' emoluments)	僱員支出(包括董事酬金)	208,392	169,741

17 Income tax expenses

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

Hong Kong profits tax has been provided for at the rate of 16.5% (2017: 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% (2017: 25%) on the estimated assessable profits.

17 所得稅支出

本公司獲豁免百慕達所得稅直至2035年3月為止。

香港利得稅撥備已按照期內於香港產生或源自香港之估計應課稅溢利以16.5% (2017: 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% (2017: 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	
		2018 HK\$'000	2017 HK\$'000
Current income tax	當期所得稅		
- Current tax on profits for the period	一期內溢利之當期稅項	12,213	9,670
- Under/(over) provision in prior years	－往年不足／(過剩)撥備	16	(31)
		12,229	9,639
Deferred income tax	遞延所得稅	(62)	(434)
		12,167	9,205

18 Dividends

Interim dividend of HK4.0 cents (2017: HK4.0 cents) per ordinary share

中期股息每股普通股4.0港仙
(2017 : 4.0港仙)

Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
2018 HK\$'000	2017 HK\$'000
16,849	16,811

At a meeting held on 22 November 2018, the Board of Directors declared an interim dividend of HK4.0 cents per ordinary share amounting to a total of HK\$16,849,000. 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 2019.

於2018年11月22日舉行之會議上，董事會宣派中期股息每股普通股4.0港仙，合共為16,849,000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2019年3月31日止年度之保留溢利分配。

19 Earnings per share

Basic

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

19 每股盈利

基本

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

Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月			
		2018	2017
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)	37,252	24,747
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數(千股)	421,219	420,263
Basic earnings per share (HK cents)	每股基本盈利(港仙)	8.84	5.89

19 Earnings per share (Continued)

Diluted

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

19 每股盈利 (續)

攤薄

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

		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
		2018	2017
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)	37,252	24,747
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數 (千股)	421,219	420,263
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)	1,119	265
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)	422,338	420,528
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	8.82	5.88

20 Capital commitment

The Group had the following authorised and contracted capital commitments:

20 資本承擔

本集團已授權及已訂約之資本承擔如下：

		Unaudited As at 30 September 2018 未經審核 於2018年 9月30日 HK\$'000	Audited As at 31 March 2018 經審核 於2018年 3月31日 HK\$'000
Acquisition of machinery and equipment	購買機械及器材	5,153	1,882

21 Related parties transactions

The Company's directors consider there is no ultimate holding company as at 30 September 2018 and 31 March 2018.

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

		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
		2018 HK\$'000	2017 HK\$'000
Name of related party/nature of transaction	關連人士之名稱／交易性質		
The Bright Printing Press and Paper Products Limited (i)	光明柯式印務紙品廠有限公司(i)		
– Sales of merchandise to the Group	– 向本集團銷售貨品	188	170
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	539	537
– Management fees paid/payable to the Group	– 已／應付本集團之管理費	66	66

Note:

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

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

(b) Key management compensation

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

		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
		2018 HK\$'000	2017 HK\$'000
Salaries and other benefits	薪金及其他福利	8,543	5,265
Contribution to retirement benefit scheme	退休福利計劃供款	36	36
		8,579	5,301

21 關連人士交易

於2018年9月30日及2018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	
		2018 HK\$'000	2017 HK\$'000
Name of related party/nature of transaction	關連人士之名稱／交易性質		
The Bright Printing Press and Paper Products Limited (i)	光明柯式印務紙品廠有限公司(i)		
– Sales of merchandise to the Group	– 向本集團銷售貨品	188	170
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	539	537
– Management fees paid/payable to the Group	– 已／應付本集團之管理費	66	66

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	
		2018 HK\$'000	2017 HK\$'000
Salaries and other benefits	薪金及其他福利	8,543	5,265
Contribution to retirement benefit scheme	退休福利計劃供款	36	36
		8,579	5,301

Board of Directors

Executive Directors

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

Independent non-executive Directors

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

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Company secretary

Ms. Chow Lai Fung

Registered office

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

董事會

執行董事

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

獨立非執行董事

鍾志平博士
車偉恒先生
李耀斌先生

審核委員會

李耀斌先生 (主席)
鍾志平博士
車偉恒先生

薪酬委員會

車偉恒先生 (主席)
鍾志平博士
李耀斌先生
楊志雄先生

提名委員會

楊志雄先生 (主席)
鍾志平博士
車偉恒先生
李耀斌先生

公司秘書

周麗鳳女士

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

Head office and principal place of business

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

Bermuda principal share registrar and transfer office

Estera Management (Bermuda) Limited
Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

Hong Kong branch share registrar and transfer office

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

Auditor

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

Solicitors

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

Principal banker

Standard Chartered Bank (Hong Kong) Limited

Public relations consultant

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

總辦事處及主要營業地點

香港新界沙田
沙田鄉事會路138號
新城市中央廣場
第1座16樓

百慕達主要股份過戶登記處

Estera Management (Bermuda) Limited
Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

香港股份過戶登記分處

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

核數師

羅兵咸永道會計師事務所
香港執業會計師
香港中環
太子大廈22樓

律師

趙不渝 馬國強律師事務所
香港康樂廣場1號
怡和大廈40樓

主要往來銀行

渣打銀行(香港)有限公司

公共關係顧問

縱橫財經公關顧問有限公司
香港金鐘夏慤道18號
海富中心第一期29樓A室

願景：

成為在電聲及電子領域客戶首選
的策略性合作伙伴。

使命：

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。

價值觀：

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。

A SOUND COMPANY



fujikon

Fujikon Industrial Holdings Limited

富士高實業控股有限公司

16/F, Tower I, Grand Central Plaza,

138 Shatin Rural Committee Road,

Shatin, N.T., Hong Kong

香港新界沙田沙田鄉事會路138號新城市中央廣場第一座16樓

Tel 電話 : (852) 2605 5008

Fax 傳真 : (852) 2694 1338

E-mail 電郵 : info@fujikon.com

Web-site 網址 : <http://www.fujikon.com>