



Fujikon Industrial Holdings Limited

富士高實業控股有限公司

(Stock Code 股份代號 : 927)



INTERIM REPORT 中期報告

2013/2014

Vision

To be a world-class electro-acoustic group.

Mission

Through continuous improvements in quality^① and technology^② and raising the satisfaction level of employees, customers, suppliers and investors, we enable sustainable growth of the group.

Values

Unity and Co-operation; endeavoring joint efforts and wisdom for achieving our goals.

Commitment and Mutual Benefits; making continuous and steady development.

Innovation and Progress; sharing the outstanding achievements.

From Society and for Society; fulfilling social obligations.

Remark

- ① Quality – Product, Service and Management
- ② Technology – Development and Production



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Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

During the six months ended 30 September 2013, the uncertainty surrounding the U.S. Federal Reserve's decision on the issue of QE3 has impacted the overall business landscape. Nonetheless, by riding on the long-term partnership with key customers and a balanced portfolio, the Group managed to generate revenue of HK\$807.9 million (2012: HK\$845.1 million). Gross profit was HK\$155.4 million (2012: HK\$183.9 million), while gross profit margin slipped to 19.2% (2012: 21.8%), owing to a rise in rush orders leading to additional labour expenses, which was exacerbated by the minimum wage requirement set by the government of China. Furthermore, the provision for obsolete inventory increased by around HK\$6.4 million mainly due to the suspension of certain orders from certain customers. Profit attributable to equity holders remained at a healthy level of HK\$45.1 million (2012: HK\$68.1 million). Basic earnings per share were HK10.83 cents (2012: HK16.59 cents).

BUSINESS SEGMENT ANALYSIS

Headsets and Headphones

The headsets and headphones business generated revenue of HK\$619.8 million (2012: HK\$652.0 million) during the review period. This segment continued to account for the majority of the Group's total revenue at 76.7%. With its well-established and strong customer base, the Group continued to work hand-in-hand with top-tier brands from around the world on exciting new products. Given that consumption sentiment remains healthy, and the Group will continue to develop and launch exciting new products with its partners in the near and mid-term that are able to satisfy the desires of consumers, the management remains optimistic about the prospects for this business segment.

Accessories and Components

While the accessories and components business accounted for 23.3% of the Group's total revenue during the review period, it nevertheless experienced a marginal decline in revenue generated, slipping to HK\$188.1 million (2012: HK\$193.0 million). The dip was due to the competitive nature of this segment. Despite of this, the business occupies an important position in the Group's vertical integration efforts.

業務回顧

於截至2013年9月30日止6個月，美國聯邦儲備局有關第三輪量化寬鬆的決定尚不明確，對整體業務環境造成影響。然而，憑藉與主要客戶建立的長期夥伴關係及均衡的組合，本集團成功錄得收入807,900,000港元（2012：845,100,000港元）。毛利為155,400,000港元（2012：183,900,000港元），而毛利率則下跌至19.2%（2012：21.8%），原因為加急訂單增加導致產生額外勞工開支，而額外勞工開支因中國政府設立的最低工資規定而劇增。此外，呆貨撥備增加約6,400,000港元，主要由於某些客戶的若干訂單暫停所致。歸屬股權持有人之溢利維持在45,100,000港元（2012：68,100,000港元）之穩健水平。每股基本盈利為10.83港仙（2012：16.59港仙）。

業務分部分析

戴咪耳機及音響耳機

於回顧期內，戴咪耳機及音響耳機業務錄得收入619,800,000港元（2012：652,000,000港元）。該分部繼續佔本集團總收入的主要部分，為76.7%。憑藉牢固及雄厚的客戶群，本集團繼續就新晉產品與全球頂級品牌攜手合作。鑑於消費氛圍依然良好，且本集團與其夥伴於中短期內繼續開發及推出新晉產品滿足消費者需求，管理層對該業務分部的前景保持樂觀態度。

配件及零件

儘管配件及零件業務於回顧期內佔本集團總收入的23.3%，但所錄得的收入輕微下滑至188,100,000港元（2012：193,000,000港元），乃由於該分部的競爭性質使然。儘管如此，該業務於本集團垂直整合過程中至關重要。

PROSPECTS

The fluctuating global economic environment will impact on the consumer electronics industry in the near term. Moreover, the Group has identified certain impairment loss and additional costs due to flooding in Zhejiang Province in October. These factors are expected to affect the Group's overall performance in the second half of the financial year. Nevertheless, the management will continue the practice of employing farsighted strategies that are backed by innovative solutions targeted towards the mid- to high-end product segments to realise its development goals.

Accordingly, the Group will continue to entrench Fujikon's position in the premium product segment by applying its rich know-how in new technologies, as well as ensuring that it continues to maintain a close partnership with audio brands. The Group is confident that it will continue to play a pioneering role in the industry, as demonstrated by the application of the Bluetooth Heart Rate Monitoring Technology to earphones, which went on to earn prestigious industry recognition, specifically, the "Grand Award" and "Gold Award – Portable Electronics Category" at the 2013 HKEIA Award for Outstanding Innovation & Technology Products.

The importance of optimising resources is another aspect that Fujikon will attend to. While business development will continue, in the case of forging ties with new business partners, the management will be mindful that these partnerships should meet such criteria as the strong potential for sustainable growth, allow the Group to best utilise resources, and are consistent with the objective of advancing Fujikon's position in the mid- to high-tier electro-acoustic segment.

With efficiency also in mind, the management will continue to extend the application of the SAP enterprise resource planning (ERP) solution to different facets of the Group's operation, including cost control and quality management. Our planned introduction of a task and content management system specifically for product development will be instrumental to further gains in efficiencies.

Notwithstanding the short-term uncertainties in the business environment, the management believes that its outstanding manufacturing and engineering capabilities and strong partnerships with world-class customers are advantages to be leveraged for strengthening its leading position in the industry as well as the foundation for pursuing further advancements in the electro-acoustic arena. The Group will be prepared to overcome upcoming challenges while at the same time support long-term healthy growth.

展望

近期，動盪不安的全球經濟環境將對消費者電子行業造成影響。此外，由於十月份浙江省發生洪災，本集團已辨識若干減值虧損及額外成本。該等因素預期會對本集團於本財務年度下半年的整體業績造成影響。儘管如此，管理層將繼續實施其高瞻遠矚的策略，以針對中高端產品領域的創新解決方案作為支持，實現其發展目標。

因此，本集團將繼續透過運用其有關新技術的豐富知識，鞏固富士高於優質產品領域的地位，並確保其繼續保持與音響品牌的緊密夥伴關係。將藍芽心跳監測技術應用於耳機這一創舉贏得了業界的高度認可，尤其是榮獲2013年香港電子業商會「創新科技產品獎大獎」及「手提電子產品組金獎」，因此，本集團堅信其將繼續為行業的領導者。

富士高亦將高度重視資源優化。於業務持續發展過程中，與新業務夥伴建立關係時，管理層將銘記該等夥伴符合下列標準：擁有可持續發展的巨大潛力；令本集團可最佳調配資源；及與提升富士高於中高端電聲分部地位的目標相符一致。

於效率方面，管理層將繼續將SAP企業資源計劃(ERP)解決方案的應用擴大至本集團營運的各個方面，包括成本控制及質量管理。專門針對產品開發計劃推行的任務及內容管理制度，將有助於進一步贏得效率。

儘管營商環境存在短期不明朗因素，管理層認為，其出色的製造和工程實力以及與世界一流客戶強勁的夥伴關係，乃穩固其於業內領先地位的籌碼，亦為其在聲電領域繼續進步的基石。本集團已在追求長期穩健發展的同時，準備就緒，克服未來挑戰。

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group maintained at a strong financial position. Net current assets as at 30 September 2013 amounted to approximately HK\$603.3 million (31 March 2013: HK\$613.1 million). The Group's current and quick ratios were approximately 2.4 times (31 March 2013: 2.8 times) and 1.9 times (31 March 2013: 2.2 times), respectively.

The Group had cash and cash equivalents and pledged bank deposits of approximately HK\$477.8 million as at 30 September 2013, representing an increase of approximately 5.4% against approximately HK\$453.4 million as at 31 March 2013. Approximately 53.9%, 39.7% and 4.0% of the total cash and cash equivalents and pledged bank deposits were denominated in Renminbi, US dollars and Hong Kong dollars respectively, and the remainder were in other currencies. As at 30 September 2013, the Group had aggregated banking facilities of approximately HK\$275.7 million (31 March 2013: HK\$273.3 million) from several banks for loans and trade financing, with an unused balance of approximately HK\$241.1 million (31 March 2013: HK\$231.2 million).

Capital Structure

As at 30 September 2013, the total bank borrowings of the Group were approximately HK\$34.6 million (31 March 2013: HK\$42.1 million) and due within one year. These Group's borrowings were secured short-term bank borrowings, of which HK\$31.6 million was denominated in Renminbi and HK\$3.0 million was denominated in Hong Kong dollars. Approximately HK\$42.7 million (31 March 2013: HK\$42.5 million) of certain properties and land use rights have been pledged for several secured short-term bank borrowings of HK\$31.6 million. The remaining amount of bank borrowings is jointly guaranteed by the Company and a non-controlling shareholder. The Group's bank borrowings bear interest rate at 6.0% (31 March 2013: 5.2%) per annum.

The Group's gearing ratio as at 30 September 2013 was approximately 4.3% (31 March 2013: 5.3%), which was measured on the basis of the total bank borrowings as a percentage of total equity attributable to the equity holders of the Company. If the balance of cash and cash equivalents as at 30 September 2013 was taken into account, the Group was in a net cash position.

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2013年9月30日，流動資產淨值約為603,300,000港元(2013年3月31日：613,100,000港元)。本集團之流動及速動比率分別約為2.4倍(2013年3月31日：2.8倍)及1.9倍(2013年3月31日：2.2倍)。

本集團於2013年9月30日之現金及現金等價物及有抵押銀行存款約為477,800,000港元，較2013年3月31日約為453,400,000港元增加約5.4%。現金及現金等價物及有抵押銀行存款中約53.9%、39.7%及4.0%分別為人民幣、美元及港元計值，其餘則為其他貨幣計值。於2013年9月30日，本集團之銀行融資合共約為275,700,000港元(2013年3月31日：273,300,000港元)，為來自多家銀行之貸款及貿易信貸，而未動用之餘額約為241,100,000港元(2013年3月31日：231,200,000港元)。

資本架構

於2013年9月30日，本集團之銀行借貸總額約為34,600,000港元(2013年3月31日：42,100,000港元)，是多項有抵押之短期貸款。當中31,600,000港元為人民幣貸款，而3,000,000港元為港元貸款，皆於一年內到期。本集團以約42,700,000港元(2013年3月31日：42,500,000港元)之若干物業及土地使用權用作多項有抵押短期銀行貸款，該等貸款約31,600,000港元。餘下的銀行借貸由本公司與一名非控股股東共同擔保。本集團之借貸按年利率為6.0厘(2013年3月31日：5.2厘)計息。

本集團於2013年9月30日之資本負債比率約為4.3%(2013年3月31日：5.3%)，乃根據銀行借貸總額及歸屬本公司股權持有人之權益總額之百分比計算。若將於2013年9月30日之現金及現金等價物結餘計算在內，本集團正處於淨現金狀況。

FINANCIAL REVIEW (Continued)

Foreign Exchange Exposure

The Group mainly operates in Hong Kong and Mainland 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. The Group entered into foreign currency forward contracts to manage such exposure.

Employee Information

As at 30 September 2013, the Group employed a total of approximately 6,300 (31 March 2013: 6,400) employees. The staff costs (including the directors' emoluments) accounted for approximately HK\$202.9 million during the six months ended 30 September 2013 (2012: HK\$182.3 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 Mainland China. The Group has also developed training programs to its management and employees to ensure they are properly trained.

Financial Guarantee

As at 30 September 2013, the Company had provided corporate guarantees of approximately HK\$155.7 million (31 March 2013: HK\$155.7 million) to several banks to secure banking facilities of its subsidiaries. The facilities utilised by the subsidiaries as at 30 September 2013 were approximately HK\$33.1 million (31 March 2013: HK\$37.2 million).

財務回顧(續)

外匯風險

本集團主要於香港及中國內地經營業務，而大部份交易乃以港元、人民幣及美元計值。當未來商業交易、已確認資產和負債的計值貨幣並非本集團實體之本位貨幣時，本集團便要承受所產生之外匯風險。本集團已訂立外幣遠期合約管理有關風險。

僱員資料

於2013年9月30日，本集團共聘用約6,300名(2013年3月31日：6,400名)僱員。僱員成本(包括董事酬金)截止2013年9月30日止6個月約為202,900,000港元(2012：182,300,000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、購股計劃、香港僱員之強制性公積金計劃及中國內地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2013年9月30日，本公司已向多間銀行提供約為155,700,000港元(2013年3月31日：155,700,000港元)之公司擔保，以作為其附屬公司之銀行融資之擔保。附屬公司於2013年9月30日所用之信貸額約為33,100,000港元(2013年3月31日：37,200,000港元)。

Report of the Directors

董事會報告

The directors (the “**Directors**”, and each a “**Director**”) of the Company have the pleasure to present the interim report together with the condensed consolidated financial information of Fujikon Industrial Holdings Limited (the “**Company**”) and its subsidiaries (together “the **Group**”) for the six months ended 30 September 2013 (the “**Period**”).

The condensed consolidated financial information set out on pages 17 to 38 is unaudited, but has been reviewed by the audit committee of the Company 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 (2012: HK3.0 cents) per ordinary share and a special interim dividend of HK2.0 cents (2012: HK4.0 cents) per ordinary share for the six months ended 30 September 2013. The interim dividend and special interim dividend are expected to be paid on or around 3 January 2014 to shareholders whose names are registered in the books of the Company on 16 December 2013.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to the interim dividend and special interim dividend for the six months ended 30 September 2013, the register of members will be closed from Monday, 16 December 2013 to Wednesday, 18 December 2013 (both days inclusive) during which period no transfer of shares will be effected. In order to qualify for the interim dividend and special 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, 13 December 2013 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2013年9月30日止6個月(「**期內**」)之中期報告及簡明綜合財務資料。

第17至38頁所載簡明綜合財務資料未經審核，惟已由本公司之審核委員會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**」)議決宣派截至2013年9月30日止6個月中期股息每股普通股4.0港仙(2012: 3.0港仙)及特別中期股息每股普通股2.0港仙(2012: 4.0港仙)。中期股息及特別中期股息將於2014年1月3日或前後向於2013年12月16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

為確定取得截至2013年9月30日止6個月中期股息及特別中期股息之資格，本公司將於2013年12月16日星期一至2013年12月18日星期三(包括首尾兩天)暫停辦理股份過戶登記手續。為符合資格收取中期股息及特別中期股息，股東須於2013年12月13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 2013, 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") 每股面值0.10港元之普通股(「股份」)數目			Number of underlying Shares (in respect of share options) ⁽²⁾ 相關股份數目 (就購股權而言) ⁽²⁾		Total 總計	Approximate percentage of shareholding ⁽¹⁾ 概約持股百分比 ⁽¹⁾
	Beneficial interest 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	Beneficial Interests 實益權益		
Yeung Chi Hung, Johnny 楊志雄	10,521,000	–	70,571,500	3,700,000	–	84,792,500	20.22%
Yuen Yee Sai, Simon 源而細	1,000	–	64,571,500	4,110,000	–	68,682,500	16.38%
Chow Man Yan, Michael 周文仁	8,355,000	–	70,571,500	3,000,000	–	81,926,500	19.54%
Yuen Chi King, Wyman 源子敬	–	–	–	4,420,000	–	4,420,000	1.05%
Yeung Siu Chung, Ben 楊少聰	–	70,571,500	–	4,020,000	–	74,591,500	17.79%
Chow Lai Fung 周麗鳳	1,020,000	–	–	3,000,000	–	4,020,000	0.96%
Chang Chu Cheng 張樹成	546,000	–	–	–	–	546,000	0.13%

Notes:

- The percentage has been compiled based on the total number of Shares in issue (i.e. 419,281,000 Shares) as at 30 September 2013.
- 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 2013.

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2013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

附註：

- 有關百分比乃按於2013年9月30日之已發行股份總數(即419,281,000股股份)計算。
- 購股權乃根據本公司購股權計劃授予董事，購股權計劃詳情於下文「購股權計劃之資料」一段中披露。

除上文所披露者外，於2013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須知會本公司及聯交所之權益及淡倉。

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 shares in the Company.

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

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

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）授出可認購本公司股份之購股權。

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」）。

期內概無根據新計劃授出購股權，亦於期內承授人根據舊計劃持有之購股權變動披露如下：

		Number of underlying Shares 相關股份數目				Subscription		Date of	
		Beginning of the Period	Granted during the Period	Exercised during the Period	Lapsed during the Period	End of the Period	price per Share	grant	Exercise period (dd/mm/yyyy)
		'000	'000	'000	'000	'000	(HK\$)	(Note 1)	
		期初	期內授出	期內行使	期內失效	期終	每股認購價	授出日期	行使期間(日/月/年)
		千股	千股	千股	千股	千股	(港元)	(附註1)	
Directors	董事								
Yeung Chi Hung, Johnny	楊志雄	3,700	-	-	-	3,700	1.98	22/05/2007	22/05/2008 – 21/05/2017 (Note 2)(附註2)
		410	-	(410)	-	-	1.10	28/03/2012	28/03/2013 – 27/03/2022 (Note 2)(附註2)
Yuen Yee Sai, Simon	源而細	3,700	-	-	-	3,700	1.98	22/05/2007	22/05/2008 – 21/05/2017 (Note 2)(附註2)
		410	-	-	-	410	1.10	28/03/2012	28/03/2013 – 27/03/2022 (Note 2)(附註2)
Chow Man Yan, Michael	周文仁	3,700	-	(700)	-	3,000	1.98	22/05/2007	22/05/2008 – 21/05/2017 (Note 2)(附註2)
		410	-	(410)	-	-	1.10	28/03/2012	28/03/2013 – 27/03/2022 (Note 2)(附註2)
Yuen Chi King, Wyman	源子敬	400	-	-	-	400	1.98	22/05/2007	22/05/2008 – 21/05/2017 (Note 2)(附註2)
		2,020	-	-	-	2,020	1.10	28/03/2012	28/03/2013 – 27/03/2022 (Note 2)(附註2)
		2,000	-	-	-	2,000	1.10	28/03/2012	28/03/2014 – 27/03/2022 (Note 3)(附註3)
Yeung Siu Chung, Ben	楊少聰	2,020	-	-	-	2,020	1.10	28/03/2012	28/03/2013 – 27/03/2022 (Note 2)(附註2)
		2,000	-	-	-	2,000	1.10	28/03/2012	28/03/2014 – 27/03/2022 (Note 3)(附註3)
Chow Lai Fung	周麗鳳	2,020	-	(1,020)	-	1,000	1.10	28/03/2012	28/03/2013 – 27/03/2022 (Note 2)(附註2)
		2,000	-	-	-	2,000	1.10	28/03/2012	28/03/2014 – 27/03/2022 (Note 3)(附註3)
Sub-total:	小計：	<u>24,790</u>	<u>-</u>	<u>(2,540)</u>	<u>-</u>	<u>22,250</u>			
Other employees under continuous contracts (Note 5)	其他連續性合約 僱員(附註5)	7,782	-	(4,298)	(1,276)	2,208	1.10	28/03/2012	28/03/2013 – 27/03/2022 (Note 2)(附註2)
		8,546	-	-	(108)	8,438	1.10	28/03/2012	28/03/2015 – 27/03/2022 (Note 4)(附註4)
Sub-total:	小計：	<u>16,328</u>	<u>-</u>	<u>(4,298)</u>	<u>(1,384)</u>	<u>10,646</u>			
Total:	總計：	<u>41,118</u>	<u>-</u>	<u>(6,838)</u>	<u>(1,384)</u>	<u>32,896</u>			

INFORMATION ON SHARE OPTION SCHEMES (Continued)

購股權計劃之資料(續)

Notes:

附註：

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

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

Date of grant	授出日期	Closing price per Shares immediately before the date of grant (HK\$)	緊接授出日期前每股收市價(港元)
22 May 2007	2007年5月22日		1.95
28 March 2012	2012年3月28日		1.10

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

(2) 該等購股權須遵守由授出日期起計之一年歸屬期。

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

(3) 該等購股權須遵守由授出日期起計之兩年歸屬期。

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

(4) 該等購股權須遵守由授出日期起計之三年歸屬期。

(5) 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 of Hong Kong.

(5) 僱員包括與本公司及其附屬公司簽訂僱用合約工作的僱員，該等合約根據香港僱傭條例視為「連續性合約」。

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

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

The following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares and underlying Shares of the Company as at 30 September 2013 amounting to 5% or more of the ordinary shares in issue which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and which have been recorded in the register kept by the Company pursuant to the section 336 of the SFO.

主要股東於本公司股份及相關股份之權益

以下人士(並非本公司董事或主要行政人員)於2013年9月30日持有本公司已發行普通股之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分部向本公司披露，並且已載入本公司根據證券及期貨條例第336條存置之登記冊。

Name of shareholder	Number of Shares (Note 1)	Capacity	Notes	Approximate percentage of interest
股東名稱	股份數目 (附註1)	身份	附註	概約 權益百分比
Sky Talent Enterprises Limited	64,571,500	Beneficial owner 實益擁有人	2	15.40%
Asia Supreme Limited	70,571,500	Beneficial owner 實益擁有人	3	16.83%
Loyal Fair Group Limited	70,571,500	Beneficial owner 實益擁有人	4	16.83%
Golden Hope Financial Limited	70,571,500	Interest of controlled corporation 受控制法團之權益	4	16.83%
Silverfun Property (PTC) Ltd	70,571,500	Trustee (other than a bare trustee) 信託人(被動信託人除外)	4	16.83%
Fidelitycorp Limited	70,571,500	Trustee (other than a bare trustee) 信託人(被動信託人除外)	5	16.83%
Ms. Yan Yau Tai, Ellen 殷有娣女士	84,792,500	Interest of spouse 配偶之權益	6	20.22%
Ms. Leung Woon Yee 梁煥儀女士	68,682,500	Interest of spouse 配偶之權益	7	16.38%
Ms. Cai Liting 蔡麗婷女士	81,926,500	Interest of spouse 配偶之權益	8	19.54%
Ms. Zong Xiao Cui 宗小翠女士	74,591,500	Interest of spouse 配偶之權益	9	17.79%
DJE Investment S.A.	31,932,000	Investment Manager 投資經理	10	7.62%
Dr. Jens Ehrhardt Kapital AG	31,932,000	Investment Manager 投資經理	10	7.62%
Dr. Jens Alfred Karl Ehrhardt	31,932,000	Investment Manager 投資經理	10	7.62%
David Michael Webb	9,796,000	Beneficial owner 實益擁有人		2.34%
David Michael Webb	27,964,000	Interest of controlled corporation 受控制法團之權益	11	6.67%
Preferable Situation Assets Limited	27,964,000	Beneficial owner 實益擁有人	11	6.67%

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

Notes:

- Interests in the Shares and the underlying Shares stated above represented long positions.
- Sky Talent Enterprises Limited was wholly owned by Mr. Yuen Yee Sai, Simon.
- Asia Supreme Limited was wholly owned by Mr. Chow Man Yan, Michael.
- Loyal Fair Group Limited was wholly owned by Silverfun Property (PTC) Ltd, which was in turn wholly owned by Golden Hope Financial Limited. Silverfun Property (PTC) Ltd was the trustee of Yeung Unit Trust, which was then beneficially owned by the Yeung Family Trust, a discretionary trust and the objects of which were the family members of Mr. Yeung Chi Hung, Johnny, including Mr. Yeung Siu Chung, Ben. Golden Hope Financial Limited was wholly owned by Mr. Yeung Chi Hung, Johnny.
- Fidelitycorp Limited was the trustee of Yeung Family Trust, a discretionary trust and the objects of which were the family members of Mr. Yeung Chi Hung, Johnny, including Mr. Yeung Siu Chung, Ben.
- Ms. Yan Yau Tai, Ellen is the wife of Mr. Yeung Chi Hung, Johnny.
- Ms. Leung Woon Yee is the wife of Mr. Yuen Yee Sai, Simon.
- Ms. Cai Liting is the wife of Mr. Chow Man Yan, Michael.
- Ms. Zong Xiao Cui is the wife of Mr. Yeung Siu Chung, Ben.
- DJE Investment S.A. held 31,932,000 Shares. DJE Investment S.A. was owned as to approximately 81.0% by Dr. Jens Ehrhardt Kapital AG, which was owned as to approximately 68.5% by Dr. Jens Alfred Karl Ehrhardt.
- 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 of the Company 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 2013.

主要股東於本公司股份及相關股份之權益 (續)

附註：

- 上文所列於股份及相關股份之權益指好倉。
- Sky Talent Enterprises Limited由源而細先生全資擁有。
- Asia Supreme Limited由周文仁先生全資擁有。
- Loyal Fair Group Limited由Silverfun Property (PTC) Ltd全資擁有，而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。
- Fidelitycorp Limited為全權信託基金Yeung Family Trust之信託人，其受益人為楊志雄先生的家族成員，包括楊少聰先生。
- 殷有娣女士為楊志雄先生之妻子。
- 梁煥儀女士為源而細先生之妻子。
- 蔡麗婷女士為周文仁先生之妻子。
- 宗小翠女士為楊少聰先生之妻子。
- DJE Investment S.A.持有31,932,000股股份。DJE Investment S.A.由Dr. Jens Ehrhardt Kapital AG擁有約81.0%權益，而Dr. Jens Ehrhardt Kapital AG則由Dr. Jens Alfred Karl Ehrhardt擁有約68.5%權益。
- 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2013年9月30日，概無其他人士持有之股份及相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部之規定向本公司披露之權益或淡倉。

PURCHASE, SALE OR REDEMPTION OF SHARES

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

MODEL CODE FOR SECURITIES TRANSACTIONS

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

CORPORATE GOVERNANCE PRACTICES

During the six months ended 30 September 2013, the Company has complied with the code provisions (the "Code Provisions") of the Corporate Governance Code and Corporate Governance Report (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:

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

購買、出售或贖回股份

本公司及其任何附屬公司於期內概無購買、出售或贖回任何本公司股份。

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之行為守則所規定之標準。

企業管治常規

於截至2013年9月30日止6個月，本公司一直遵守上市規則附錄14所載之企業管治守則及企業管治報告（「企業管治守則」）之守則條文（「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：

企業管治守則條文第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。

CORPORATE GOVERNANCE PRACTICES (Continued)

Board Diversity Policy

With the introduction of the revised CG Code with effect from 1 September 2013 on board diversity, the Board approved a Board Diversity Policy (the "Policy") and revised the existing terms of reference of the nomination committee of the Board in August 2013. The Nomination Committee will give consideration to the Policy when identifying suitable qualified candidates to become members of the Board. The Board will review the Policy on a regular basis to ensure its effectiveness.

Under Bye-law 99 of the Bye-laws of the Company, at least one-third of the directors shall retire from office by rotation. Pursuant to this provision, Mr. Yuen Chi King, Wyman, Mr Yeung Siu Chung, Ben and Ms Chow Lai Fung retired from the office of directors by rotation and were re-elected as Directors in the 2013 Annual General Meeting held on 16 August 2013. There were no substantial changes to the information of Directors as disclosed on pages 14 to 17 of the 2012/2013 Annual Report.

REMUNERATION COMMITTEE

The Remuneration Committee is primarily responsible for the review and determination of the remuneration policies and packages for 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 for each of the Directors and senior management of the Company. No Director takes part in any discussions about his own remuneration.

The Remuneration Committee of the Company currently comprises four members, comprising three independent non-executive Directors, namely Mr. Che Wai Hang, Allen, Dr. Chang Chu Cheng 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(續)

董事會多元化政策

引入於2013年9月1日起生效之經修訂企業管治守則及有關董事會多元化，董事會於2013年8月批准了董事會多元化政策(「政策」)，並且修訂董事會提名委員會之現有職權範圍。提名委員會在物色適合及合資格人選成為董事會成員時將會考慮該政策。董事會將定期檢討該政策，以確保其有效性。

根據本公司之公司細則第99條，最少三分之一董事須輪席退任。根據有關條文，源子敬先生、楊少聰先生及周麗鳳小姐已於2013年8月16日舉行的2013年股東週年大會上輪席退任董事職務並膺選連任為董事。刊載於2012/2013年報第14至17頁所披露之董事資料並無重大更改。

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，以檢討本公司各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。

本公司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、張樹成博士及李耀斌先生，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 audit. It also reviews the annual and interim reports of the Company prior to their approval by the Board, the effectiveness of the external and internal audit and of internal controls and risk evaluation.

The Audit Committee of the Company currently comprises three independent non-executive Directors, namely Mr. Lee Yiu Pun, Mr. Che Wai Hang, Allen and Dr. Chang Chu Cheng. Mr. Lee Yiu Pun is the chairman of the Audit Committee.

The Group's unaudited consolidated results for the six months ended 30 September 2013 have been reviewed by the Audit Committee. The Audit Committee is of opinion that the preparation of such financial information complied with the applicable accounting standards, the requirements under the Listing Rules and any other applicable legal requirements, and that adequate disclosures have been made.

NOMINATION COMMITTEE

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 the executive Director and the chief executive officer and three independent non-executive Directors, namely Dr. Chang Chu Cheng, Mr. Che Wai Hang, Allen and Mr. Lee Yiu Pun. Mr. Yeung Chi Hung, Johnny is the chairman of the Nomination Committee.

On behalf of the Board,

YEUNG CHI HUNG, JOHNNY
Chairman & Chief Executive Officer

Hong Kong, 28 November 2013

審核委員會

審核委員會為董事會及本公司核數師提供集團審核範疇以內事宜的重要橋樑，審核委員會亦於供董事會批准前先審閱本公司之年報及中期報告，檢討外部及內部審核、內部監控和風險管理之成效。

本公司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、車偉恒先生及張樹成博士。李耀斌先生為審核委員會主席。

審核委員會已審閱本集團截至2013年9月30日止6個月之未經審核綜合業績。審核委員會認為有關財務資料的編製符合適用會計準則、上市規則項下要求及任何其他適用法律規定，並已作出充份披露。

提名委員會

提名委員會就委任董事、檢討董事會架構、規模及構成(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，分別為張樹成博士、車偉恒先生及李耀斌先生。楊志雄先生為提名委員會主席。

代表董事會

楊志雄
主席兼行政總裁

香港，2013年11月28日

Independent Auditor's Review Report 獨立核數師的審閱報告



羅兵咸永道

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告

TO THE BOARD OF DIRECTORS OF FUJIKON INDUSTRIAL HOLDINGS LIMITED

致富士高實業控股有限公司董事會

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Introduction

We have reviewed the interim financial information set out on pages 17 to 38, which comprises the condensed consolidated statement of financial position of Fujikon Industrial Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 September 2013 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱列載於第17至38頁的中期財務資料，此中期財務資料包括富士高實業控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於2013年9月30日的簡明綜合財務狀況表與截至該日止6個月期間的相關簡明綜合全面收益表、權益變動表和現金流量表，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，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製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，並按照委聘之條款僅向整體董事會報告，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。

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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 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 November 2013

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師

香港，2013年11月28日

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

		Note	Unaudited As at 30 September 2013 未經審核 於2013年 9月30日 HK\$'000	Audited As at 31 March 2013 經審核 於2013年 3月31日 HK\$'000
	Note	附註	HK\$'000	HK\$'000
Non-current assets				
Property, plant and equipment		7	237,590	208,813
Investment properties		7	2,860	2,860
Land use rights		7	10,052	9,988
Non-current deposits and other assets			3,766	7,504
Available-for-sale financial assets		8	4,306	4,604
Deferred income tax assets			238	238
Total non-current assets			258,812	234,007
Current assets				
Inventories			220,419	188,262
Trade receivables		9	294,542	282,902
Other receivables			44,674	29,627
Derivative financial instruments		10	291	121
Other financial assets at fair value through profit or loss		11	9,004	4,633
Available-for-sale financial assets		8	1,258	-
Current income tax recoverable			-	41
Pledged bank deposits			-	11,499
Cash and cash equivalents			477,828	441,933
Total current assets			1,048,016	959,018
Current liabilities				
Trade payables		12	254,922	168,227
Accruals and other payables			110,233	107,797
Current income tax liabilities			45,020	27,730
Bank borrowings		13	34,566	42,138
Total current liabilities			444,741	345,892
Net current assets			603,275	613,126
Total assets less current liabilities			862,087	847,133

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

		Note	Unaudited As at 30 September 2013 未經審核 於2013年 9月30日 HK\$'000	Audited As at 31 March 2013 經審核 於2013年 3月31日 HK\$'000
Non-current liabilities	非流動負債			
Deferred income	遞延收入		410	494
Deferred income tax liabilities	遞延所得稅負債		1,329	759
Total non-current liabilities	非流動負債總值		1,739	1,253
Net assets	資產淨值		860,348	845,880
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	14	41,928	41,244
Other reserves	其他儲備	15	245,773	228,761
Retained earnings	保留溢利			
– Proposed dividends	– 建議股息		25,157	49,880
– Others	– 其他		499,643	480,128
Non-controlling interests	非控制性權益		812,501	800,013
			47,847	45,867
Total equity	權益合計		860,348	845,880

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 22 to 38 form an integral part of this condensed consolidated interim financial information.

第22至38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	2013 HK\$'000	2012 HK\$'000
Revenue	收入	6	807,903	845,054
Cost of sales	銷售成本		(652,461)	(661,111)
Gross profit	毛利		155,442	183,943
Other gains – net	其他收益 – 淨額		3,859	1,994
Distribution and selling expenses	分銷及銷售支出		(10,873)	(13,255)
General and administrative expenses	一般及行政支出		(83,784)	(84,453)
Operating profit	經營溢利	16	64,644	88,229
Finance income	融資收入		2,212	3,688
Finance costs	融資成本		(1,104)	(1,292)
Profit before income tax	除所得稅前溢利		65,752	90,625
Income tax expenses	所得稅支出	17	(19,378)	(18,798)
Profit for the period	期內溢利		46,374	71,827
Other comprehensive income/(loss):	其他全面收益/(虧損):			
Items that may be subsequently reclassified to income statement:	期後可被重新分類至收益表之項目:			
Currency translation differences	匯兌差額		9,931	(1,091)
Fair value (losses)/gains on available-for-sale financial assets	可供出售財務資產之公平值(虧損)/收益		(297)	155
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收益/(虧損), 已扣除稅項		9,634	(936)
Total comprehensive income for the period	期內全面收益總額		56,008	70,891
Profit attributable to:	溢利歸屬:			
Equity holders of the Company	本公司股權持有人		45,103	68,055
Non-controlling interests	非控制性權益		1,271	3,772
			46,374	71,827
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		54,028	67,190
Non-controlling interests	非控制性權益		1,980	3,701
			56,008	70,891
Dividends	股息	18	25,157	28,710
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	10.83	16.59
– Diluted (HK cents per share)	– 攤薄(每股港仙)	19	10.36	16.35

The notes on pages 22 to 38 form an integral part of this condensed consolidated interim financial information.

第22至38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				
	Note 附註	Share capital 股本 HK\$'000	Other reserves 其他儲備 HK\$'000	Retained earnings 保留溢利 HK\$'000	Non- controlling interests 非控制性 權益 HK\$'000	Total 總計 HK\$'000
Balance at 1 April 2012		41,014	217,517	505,927	46,017	810,475
Profit for the period		–	–	68,055	3,772	71,827
Other comprehensive income/(loss):						
– Currency translation differences	15	–	(1,020)	–	(71)	(1,091)
– Fair value gains on available-for-sale financial assets	15	–	155	–	–	155
Total comprehensive income for the six months ended 30 September 2012		–	(865)	68,055	3,701	70,891
Employee share option scheme:						
– Value of employee services	15	–	3,055	–	–	3,055
Release of investment reserve upon disposal of available-for-sale financial assets	15	–	8	–	–	8
Dividends paid		–	–	(61,521)	(4,900)	(66,421)
Balance at 30 September 2012		<u>41,014</u>	<u>219,715</u>	<u>512,461</u>	<u>44,818</u>	<u>818,008</u>
Balance at 1 April 2013		<u>41,244</u>	<u>228,761</u>	<u>530,008</u>	<u>45,867</u>	<u>845,880</u>
Profit for the period		–	–	45,103	1,271	46,374
Other comprehensive income/(loss):						
– Currency translation differences	15	–	9,222	–	709	9,931
– Fair value losses on available-for-sale financial assets	15	–	(297)	–	–	(297)
Total comprehensive income for the six months ended 30 September 2013		–	8,925	45,103	1,980	56,008
Employee share option scheme:						
– Value of employee services	15	–	634	–	–	634
– Proceeds from share issued upon exercise of share options	15	684	7,453	–	–	8,137
Dividends paid		–	–	(50,311)	–	(50,311)
Balance at 30 September 2013		<u>41,928</u>	<u>245,773</u>	<u>524,800</u>	<u>47,847</u>	<u>860,348</u>

The notes on pages 22 to 38 form an integral part of this condensed consolidated interim financial information.

第22至38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	
		2013 HK\$'000	2012 HK\$'000
Net cash generated from operating activities	經營活動所得之現金淨額	113,476	95,840
Net cash used in investing activities	投資活動所用之現金淨額	(28,768)	(10)
Net cash used in financing activities	融資活動所用之現金淨額	(50,428)	(70,102)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	34,280	25,728
Cash and cash equivalents at 1 April	於4月1日之現金及現金等價物	441,933	425,391
Currency translation differences	匯兌差額	1,615	(734)
Cash and cash equivalents at 30 September	於9月30日之現金及現金等價物	477,828	450,385

The notes on pages 22 to 38 form an integral part of this condensed consolidated interim financial information.

第22至38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 Stock Exchange of Hong Kong Limited.

The condensed consolidated interim financial information is presented in thousands of units of Hong Kong dollars (HK\$’000) unless otherwise stated. This condensed consolidated interim financial information has been approved for issue by the Board of Directors on 28 November 2013.

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 2013 has been prepared in accordance with the 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 2013, 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上市。

除另有說明外，本簡明綜合中期財務資料使用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2013年11月28日獲董事會批准刊發。

本簡明綜合中期財務資料未經審核。

2 編製基準

截至2013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2013年3月31日止年度財務報表一併閱讀。

3 Accounting policies

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 March 2013, except as mentioned below.

(a) Effect of adopting new standards, amendments to standards and interpretation

The following new standards, amendments to standards and interpretation are mandatory for the Group's financial year beginning on 1 April 2013:

- HKFRSs (Amendment)
香港財務報告準則(修訂本)
- HKFRS 1 (Amendment)
香港財務報告準則第1號(修訂本)
- HKFRS 7 (Amendment)
香港財務報告準則第7號(修訂本)
- HKFRS 10
香港財務報告準則第10號
- HKFRS 11
香港財務報告準則第11號
- HKFRS 12
香港財務報告準則第12號
- HKFRS 10, HKFRS 11 and HKFRS 12 (Amendment)
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)
- HKFRS 13
香港財務報告準則第13號
- HKAS 1 (Amendment)
香港會計準則第1號(修訂本)
- HKAS 19 (2011)
香港會計準則第19號(2011)
- HKAS 27 (2011)
香港會計準則第27號(2011)
- HKAS 28 (2011)
香港會計準則第28號(2011)
- HK (IFRIC) – Int 20
香港(國際財務報告準則詮釋委員會)–詮釋第20號

The adoption of these new standards, amendments to standards and interpretation did not result in a significant impact on the results and financial position of the Group.

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截至2013年3月31日止年度之年度財務報表所述一致。

(a) 採納新訂準則、準則之修訂及詮釋之影響

下列新訂準則、準則之修訂及詮釋於本集團2013年4月1日開始之財政年度強制採納：

- Improvement to HKFRSs 2011
香港財務報告準則2011年之改進
- Government loans
政府貸款
- Financial instruments: Disclosure – offsetting financial assets and financial liabilities
金融工具：披露－財務資產及財務負債之抵銷
- Consolidated financial statements
綜合財務報表
- Joint Arrangements
共同安排
- Disclosure of interests in other entities
披露於其他實體之權益
- Consolidated financial statements, joint arrangements and disclosure of interests in other entities: transition guidance
綜合財務報表、共同安排及披露於其他實體之權益：過渡指引
- Fair value measurement
公平值計量
- Presentation of financial statements
財務報表之列報
- Employee benefits
僱員福利
- Separate financial statements
獨立財務報表
- Investment in associates and joint ventures
於聯營公司及合資公司之投資
- Stripping costs in the production phase of a surface mine
露天礦場生產階段之剝採成本

採納上述新訂準則、準則之修訂及詮釋對本集團業績及財務狀況並無重大影響。

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 2013 and have not been early adopted.

- HKFRS 7 and HKFRS 9 (Amendments)
香港財務報告準則第7號及香港財務報告準則第9號(修訂本)
- HKFRS 9
香港財務報告準則第9號
- HKFRS 10, HKFRS 12 and
HKAS 27 (2011) (Amendments)
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(2011)(修訂本)
- HKAS 32 (Amendment)
香港會計準則第32號(修訂本)
- HKAS 36 (Amendment)
香港會計準則第36號(修訂本)
- HKAS 39 (Amendment)
香港會計準則第39號(修訂本)
- HK (IFRIC) – Int 21
香港(國際財務報告準則詮釋委員會)– 詮釋第21號

¹ Effective for financial years beginning on or after 1 January 2014
由2014年1月1日或之後開始之財政年度生效

² Effective for financial years beginning on or after 1 January 2015
由2015年1月1日或之後開始之財政年度生效

The directors anticipate that the adoption of these new standards, amendments to standards and interpretation will not result in a significant impact on the results and financial position of the Group.

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2013年4月1日開始之財政年度已頒佈但尚未生效且並無提早採納。

Mandatory effective date and transition disclosures²
強制性生效日期及過渡性披露²

Financial instruments²
金融工具²

Investment Entities¹
投資實體¹

Financial instruments: Presentation – offsetting financial assets and financial liabilities¹
金融工具：呈列－財務資產及財務負債之抵銷¹

Recoverable amount disclosures for non-financial assets¹
非財務資產之可收回金額披露¹

Novation of derivatives and continuation of hedge accounting¹
衍生工具之債務變更及對沖會計之延續¹

Levies¹
徵費¹

董事預計，採納該等新訂準則、準則之修訂及詮釋不會對本集團業績及財務狀況構成重大影響。

4 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Group for the year ended 31 March 2013.

5 Financial risk management

5.1 Financial risk factors

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

The interim condensed consolidated 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 2013.

There have been no changes in the risk management policies since 31 March 2013.

5.2 Fair value estimation

The fair value of the Group's assets and liabilities are classified into 3 levels of the fair value measurement hierarchy according to HKFRS 7 and HKFRS 13 requirements and disclosed as below:

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

4 估計

管理層編製中期財務資料時須作出影響會計政策之應用及資產及負債，以及收益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估計有別。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2013年3月31日止年度綜合財務報表所用者相同。

5 財務風險管理

5.1 財務風險因素

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

中期簡明綜合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2013年3月31日止年度之年度財務報表一併閱讀。

自2013年3月31日以來，本集團之風險管理政策概無任何變動。

5.2 公平值估計

根據香港財務報告準則第7號及香港財務報告準則第13號之規定，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（自價格引伸）經觀察得出。
- 第3級 – 資產或負債之輸入值，並非依據可觀察之市場數據（即無法觀察之輸入值）。

5 Financial risk management (Continued)

5.2 Fair value estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value at 30 September 2013.

		Level 1 第1級 HK\$'000	Level 2 第2級 HK\$'000	Level 3 第3級 HK\$'000	Total 總計 HK\$'000
Assets	資產				
Financial assets at fair value through profit or loss	按公平值計入損益的財務資產				
– Listed securities and investment funds	– 上市證券及投資基金	9,004	–	–	9,004
Derivatives financial instruments	衍生金融工具	–	291	–	291
Available-for-sale financial assets	可供出售財務資產				
– Corporate bonds	– 企業債券	5,564	–	–	5,564
Total	總計	14,568	291	–	14,859

The following table presents the Group's financial assets that are measured at fair value at 31 March 2013.

		Level 1 第1級 HK\$'000	Level 2 第2級 HK\$'000	Level 3 第3級 HK\$'000	Total 總計 HK\$'000
Assets	資產				
Financial assets at fair value through profit or loss	按公平值計入損益的財務資產				
– Listed securities and investment funds	– 上市證券及投資基金	4,633	–	–	4,633
Derivatives financial instruments	衍生金融工具	–	121	–	121
Available-for-sale financial assets	可供出售財務資產				
– Corporate bonds	– 企業債券	4,604	–	–	4,604
Total	總計	9,237	121	–	9,358

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.

5 財務風險管理(續)

5.2 公平值估計(續)

下表呈列本集團於2013年9月30日按公平值計量的財務資產。

下表呈列本集團於2013年3月31日按公平值計量的財務資產。

於活躍市場買賣之金融工具(如公開買賣之衍生工具及買賣證券及可供出售證券)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。

5 Financial risk management (Continued)

5.2 Fair value estimation (Continued)

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

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

6 Segment information

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

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

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

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

5 財務風險管理(續)

5.2 公平值估計(續)

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

本期間第1級與第2級財務資產之間並無轉讓。

6 分部資料

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

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。

6 Segment information (Continued)

6 分部資料(續)

Six months ended 30 September (Unaudited)

截至9月30日止6個月(未經審核)

		Headsets and headphones		Accessories and components		Elimination		Total	
		戴咪耳機及音響耳機		配件及零件		撇銷		總額	
		2013	2012	2013	2012	2013	2012	2013	2012
		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	619,842	652,042	188,061	193,012	–	–	807,903	845,054
– Inter-segment revenue	– 分部間收入	–	–	47,954	56,730	(47,954)	(56,730)	–	–
Total	總額	619,842	652,042	236,015	249,742	(47,954)	(56,730)	807,903	845,054
Segment results	分部業績	57,632	80,035	6,394	10,311	–	–	64,026	90,346
Corporate expenses	企業支出							(3,241)	(4,111)
Other gains – net	其他收益–淨額							3,859	1,994
Finance income	融資收入							2,212	3,688
Finance costs	融資成本							(1,104)	(1,292)
Profit before income tax	除所得稅前溢利							65,752	90,625
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	10,444	9,288	5,622	5,003	–	–	16,066	14,291
Amortisation of land use rights	土地使用權之攤銷	86	83	64	63	–	–	150	146
Provision/(reversal of provision) for impairment of inventory obsolescence	呆貨減值撥備/(撥備回撥)	9,874	3,992	268	(202)	–	–	10,142	3,790
(Reversal of provision)/provision for impairment of trade receivables	應收貨款減值(撥備回撥)/撥備	(1,456)	(57)	(390)	1,390	–	–	(1,846)	1,333
Additions to non-current assets (other than financial instruments and deferred tax assets)	非流動資產增加(除金融工具及遞延稅項資產外)	23,528	17,015	21,109	8,272	–	–	44,637	25,287

For the six months ended 30 September 2013, revenues of approximately HK\$273,478,000 (2012: HK\$190,333,000) in headsets and headphones segment were derived from three (2012: two) customers. Each customer has individually accounted for over 10% of the Group's total revenue.

截至2013年9月30日止6個月，約273,478,000港元(2012：190,333,000港元)之戴咪耳機及音響耳機之收入是來自三名(2012：兩名)客戶，各佔本集團總收入之10%以上。

6 Segment information (Continued)

The Company is domiciled in Hong Kong. Revenue from external customers attributed to Hong Kong for the period ended 30 September 2013 is approximately HK\$690,837,000 (2012: HK\$735,730,000), and the total revenue from external customers from Mainland China is approximately HK\$117,066,000 (2012: HK\$109,324,000).

At 30 September 2013, the total non-current assets other than financial instruments and deferred income tax assets located in Hong Kong is approximately HK\$32,595,000 (31 March 2013: HK\$34,955,000), and the total non-current assets located in Mainland China is approximately HK\$221,673,000 (31 March 2013: 194,210,000).

7 Capital expenditure

At 1 April 2012	於2012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 2012	於2012年9月30日
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At 1 April 2013	於2013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 2013	於2013年9月30日
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6 分部資料(續)

本公司以香港為基地。截至2013年9月30日止期內來自香港之對外客戶收入約為690,837,000港元(2012: 735,730,000港元)，而來自中國內地之對外客戶收入總額約為117,066,000港元(2012: 109,324,000港元)。

於2013年9月30日，除金融工具及遞延所得稅資產外，位於香港之非流動資產總值約為32,595,000港元(2013年3月31日: 34,955,000港元)，而位於中國內地之非流動資產總值約為221,673,000港元(2013年3月31日: 194,210,000港元)。

7 資本支出

		Unaudited 未經審核			
		Property, plant and equipment 物業、廠房 及設備 HK\$'000	Investment properties 投資物業 HK\$'000	Land use rights 土地 使用權 HK\$'000	Total 總計 HK\$'000
At 1 April 2012	於2012年4月1日	196,191	1,900	10,217	208,308
Opening net book amount	期初賬面淨值	196,191	1,900	10,217	208,308
Additions	增添	22,116	–	–	22,116
Disposals	出售	(174)	–	–	(174)
Depreciation and amortisation	折舊及攤銷	(14,291)	–	(146)	(14,437)
Exchange differences	匯兌差額	(427)	–	(24)	(451)
At 30 September 2012	於2012年9月30日	<u>203,415</u>	<u>1,900</u>	<u>10,047</u>	<u>215,362</u>
At 1 April 2013	於2013年4月1日	208,813	2,860	9,988	221,661
Opening net book amount	期初賬面淨值	208,813	2,860	9,988	221,661
Additions	增添	40,871	–	–	40,871
Disposals	出售	(66)	–	–	(66)
Depreciation and amortisation	折舊及攤銷	(16,066)	–	(150)	(16,216)
Exchange differences	匯兌差額	4,038	–	214	4,252
At 30 September 2013	於2013年9月30日	<u>237,590</u>	<u>2,860</u>	<u>10,052</u>	<u>250,502</u>

8 Available-for-sale financial assets

As at 30 September 2013, the Group's available-for-sale financial assets represented listed corporate bonds. The fair value of the corporate bonds was based on their current bid price in an active market.

8 可供出售財務資產

於2013年9月30日，本集團之可供出售財務資產指上市公司債券。該等公司債券之公平值乃根據交易當時於活躍市場之買入價而定。

9 Trade receivables

The Group grants credit terms to its customers ranging from 7 to 120 days. As at 30 September 2013 and 31 March 2013, the ageing analysis of the trade receivables by past due date is as follows:

		Unaudited As at 30 September 2013 未經審核 於2013年 9月30日 HK\$'000	Audited As at 31 March 2013 經審核 於2013年 3月31日 HK\$'000
Current	當期	255,015	191,021
1 to 30 days	1日至30日	27,852	57,330
31 to 60 days	31日至60日	8,500	22,655
61 to 90 days	61日至90日	2,123	8,712
Over 90 days	90日以上	5,155	9,438
		298,645	289,156
Less: Provision for impairment of trade receivables	減：應收貨款之減值撥備	(4,103)	(6,254)
Trade receivables, net	應收貨款，淨額	294,542	282,902

9 應收貨款

本集團給予客戶7至120日之信貸期。於2013年9月30日及2013年3月31日，按到期日計算之應收貨款之賬齡分析如下：

10 Derivative financial instruments

As at 30 September 2013 and 31 March 2013, derivative financial instruments represented forward foreign exchange contracts and are denominated in US dollars.

The notional principal amounts of the outstanding forward foreign exchange contracts at 30 September 2013 were HK\$814,170,000 (31 March 2013: HK\$34,929,000). These forward foreign exchange contracts are held for trading and are expected to mature at various dates within 2 years (31 March 2013: 1 year).

10 衍生金融工具

於2013年9月30日及2013年3月31日，衍生金融工具指外匯遠期合約，其金額以美元列賬。

於2013年9月30日，未到期外匯遠期合約之名義本金額為814,170,000港元(2013年3月31日：34,929,000港元)。該等持作買賣之外匯遠期合約預期將於兩年內不同日期到期(2013年3月31日：1年)。

11 Other financial assets at fair value through profit or loss

11 按公平值計入損益的其他財務資產

		Unaudited As at 30 September 2013 未經審核 於2013年 9月30日 HK\$'000	Audited As at 31 March 2013 經審核 於2013年 3月31日 HK\$'000
Listed equity securities and other investments	上市股票證券及其他投資	9,004	4,633

12 Trade payables

As at 30 September 2013 and 31 March 2013, the ageing analysis of the trade payables by past due date is as follows:

Current	當期
1 to 30 days	1日至30日
31 to 60 days	31日至60日
61 to 90 days	61日至90日
Over 90 days	90日以上

12 應付貨款

於2013年9月30日及2013年3月31日，按到期日計算之應付貨款之賬齡分析如下：

		Unaudited As at 30 September 2013 未經審核 於2013年 9月30日 HK\$'000	Audited As at 31 March 2013 經審核 於2013年 3月31日 HK\$'000
		165,770	134,657
		79,825	22,117
		3,852	5,722
		1,259	1,976
		4,216	3,755
		254,922	168,227

13 Bank borrowings

At 30 September 2013, bank borrowings of approximately HK\$31,566,000 (31 March 2013: HK\$32,138,000) were secured by certain of the Group's property, plant and equipment with net book value amounting to approximately HK\$38,149,000 (31 March 2013: HK\$37,950,000) and land use rights with net book value amounting to approximately HK\$4,562,000 (31 March 2013: HK\$4,525,000).

13 銀行借貸

於2013年9月30日，銀行借貸約31,566,000港元（2013年3月31日：32,138,000港元）由本集團賬面淨值約38,149,000港元（2013年3月31日：37,950,000港元）之若干物業、廠房及設備及賬面淨值約4,562,000港元（2013年3月31日：4,525,000港元）之土地使用權為抵押。

14 Share capital

14 股本

		Unaudited As at 30 September 2013 未經審核 於2013年9月30日		Audited As at 31 March 2013 經審核 於2013年3月31日	
		Number of shares 股份數目 '000	Nominal value 面值 HK\$'000	Number of shares 股份數目 '000	Nominal value 面值 HK\$'000
Authorised:	法定：				
– ordinary shares of HK\$0.10 each	– 每股面值0.10港元之普通股	2,000,000	200,000	2,000,000	200,000
Issued and fully paid:	已發行及繳足：				
– ordinary shares of HK\$0.10 each	– 每股面值0.10港元之普通股				
Beginning of the period/year	期／年初	412,443	41,244	410,139	41,014
Exercise of share options during the period/year	期／年內行使購股權	6,838	684	2,304	230
End of the period/year	期／年終	419,281	41,928	412,443	41,244

14 Share capital (Continued)

During the period, 6,838,000 shares of HK\$0.1 each were issued upon exercise of the share options at an aggregate consideration of HK\$8,137,000. These shares rank pari passu in all respects with the existing shares.

15 Other reserves

14 股本(續)

期內，因購股權獲行使發行6,838,000股每股面值0.1港元之股份，總代價為8,137,000港元。該等股份在所有方面均與現有股份享有同等權益。

15 其他儲備

		Unaudited 未經審核							
		Property Share premium	revaluation reserve	Capital reserve	Statutory reserve	Investment reserve	Share option reserve	Exchange reserve	Total
		物業重估 股份溢價	儲備	資本儲備	法定儲備	投資儲備	購股權 儲備	匯兌儲備	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance at 1 April 2012	於2012年4月1日之結餘	98,759	1,041	30,575	6,321	(21)	6,754	74,088	217,517
Currency translation differences	匯兌差額	-	-	-	-	-	-	(1,020)	(1,020)
Fair value gains on available-for-sale financial assets	可供出售財務資產之 公平值收益	-	-	-	-	155	-	-	155
Employee share option scheme:	僱員購股權計劃：								
- Value of employee services	- 僱員服務之價值	-	-	-	-	-	3,055	-	3,055
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	-	-	-	-	8	-	-	8
Balance at 30 September 2012	於2012年9月30日之結餘	<u>98,759</u>	<u>1,041</u>	<u>30,575</u>	<u>6,321</u>	<u>142</u>	<u>9,809</u>	<u>73,068</u>	<u>219,715</u>
Balance at 1 April 2013	於2013年4月1日之結餘	101,693	1,041	30,575	6,321	267	12,182	76,682	228,761
Currency translation differences	匯兌差額	-	-	-	-	-	-	9,222	9,222
Fair value losses on available-for-sale financial assets	可供出售財務資產之 公平值虧損	-	-	-	-	(297)	-	-	(297)
Employee share option scheme:	僱員購股權計劃：								
- Value of employee services	- 僱員服務之價值	-	-	-	-	-	634	-	634
- Proceeds from shares issued upon exercise of share options	- 行使購股權而發行 股份之所得款項	7,453	-	-	-	-	-	-	7,453
- Exercise of share options	- 行使購股權	2,085	-	-	-	-	(2,085)	-	-
Balance at 30 September 2013	於2013年9月30日之結餘	<u>111,231</u>	<u>1,041</u>	<u>30,575</u>	<u>6,321</u>	<u>(30)</u>	<u>10,731</u>	<u>85,904</u>	<u>245,773</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	
		2013 HK\$'000	2012 HK\$'000
Amortisation of land use rights	土地使用權之攤銷	150	146
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	16,066	14,291
Fair value losses on other financial assets at fair value through profit or loss	按公平值計入損益的其他 財務資產之公平值虧損	177	215
Net gains on disposal of available-for-sale financial assets	出售可供出售財務資產之 收益淨額	-	(17)
Net (gains)/losses on disposal of other financial assets at fair value through profit or loss	出售按公平值計入損益的其他 財務資產之(收益)／虧損淨額	(18)	837
Net gains on disposal of property, plant and equipment	出售物業、廠房及設備之 收益淨額	(89)	(192)
Net foreign exchange losses/(gains)	匯兌虧損／(收益)淨額	9,154	(1,136)
Net realised gains from derivative financial instruments	衍生金融工具之已實現收益淨額	(12,914)	(5,235)
Provision for impairment of inventory obsolescence (Reversal of provision)/provision for impairment of trade receivables	呆貨減值撥備 應收貨款減值(撥備回撥)／撥備	10,142	3,790
Staff costs	員工費用	(1,846)	1,333
		202,928	182,298

17 Income tax expenses

The Company is exempted from income tax in Bermuda until March 2016.

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profits arising in or derived from Hong Kong for the period. The Group's subsidiaries in Mainland China are subject to China Corporate Income Tax at a rate of 25% (2012: 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2016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% (2012 : 16.5%) 稅率計算。本集團於中國內地之附屬公司須繳交按照估計應課稅溢利以25% (2012 : 25%) 稅率計算之中國企業所得稅。

		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
		2013 HK\$'000	2012 HK\$'000
Current income tax	當期所得稅		
– Hong Kong profits tax	– 香港利得稅	10,072	13,308
– China corporate income tax	– 中國企業所得稅	8,736	5,490
Deferred income tax	遞延所得稅	570	–
		19,378	18,798

18 Dividends

Interim dividend of HK4.0 cents
(2012: HK3.0 cents) per ordinary share
Special interim dividend of HK2.0 cents
(2012: HK4.0 cents) per ordinary share

中期股息每股普通股4.0港仙
(2012 : 3.0港仙)
特別中期股息每股普通股2.0港仙
(2012 : 4.0港仙)

18 股息

		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
		2013 HK\$'000	2012 HK\$'000
		16,771	12,304
		8,386	16,406
		25,157	28,710

At a meeting held on 28 November 2013, the directors has resolved to declare an interim dividend of HK4.0 cents per ordinary share and a special interim dividend of HK2.0 cents per ordinary share amounting to a total of HK\$25,157,000. These dividends are 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 2014.

於2013年11月28日舉行之會議上，董事議決宣派中期股息每股普通股4.0港仙及特別中期股息每股普通股2.0港仙，合共為25,157,000港元。該等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2014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.

		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
		2013	2012
Profit attributable to equity holders of the Company (HK\$'000)	歸屬本公司股權持有人的溢利 (千港元)	45,103	68,055
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數 (千股)	416,609	410,139
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<u>10.83</u>	<u>16.59</u>

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

基本

每股基本盈利乃以歸屬本公司股權持有人的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	
		2013	2012
Profit attributable to equity holders of the Company (HK\$'000)	歸屬本公司股權持有人的溢利 (千港元)	45,103	68,055
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數 (千股)	416,609	410,139
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<u>10.83</u>	<u>16.59</u>

攤薄

每股攤薄盈利乃通過假設所有潛在攤薄普通股已轉換而發行之普通股經調整加權平均數計算。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釐定可按公平值收購之股份數目(以本公司股份平均每年市價釐定)而作出計算。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。

19 Earnings per share (Continued)

Diluted (Continued)

		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
		2013	2012
Profit attributable to equity holders of the Company (HK\$'000)	歸屬本公司股權持有之溢利 (千港元)	45,103	68,055
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數 (千股)	416,609	410,139
Adjustments 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)	18,699	6,117
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)	435,308	416,256
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	10.36	16.35

19 每股盈利(續)

攤薄(續)

20 Capital commitment

The Group had the following authorised and contracted capital commitments:

20 資本承擔

本集團之已授權及已訂約資本承擔如下：

		Unaudited As at 30 September 2013 未經審核 於2013年 9月30日 HK\$'000	Audited As at 31 March 2013 經審核 於2013年 3月31日 HK\$'000
Acquisition of machinery and equipment	購買機械及器材	1,653	13,088
Construction of factory premises	建造廠房設施	198	-
		1,851	13,088

21 Related parties transactions

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

21 關連人士交易

(a) 本集團與關連人士之重大交易如下：

Name of related party/nature of transactions 關連人士之名稱／交易性質		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
		2013 HK\$'000	2012 HK\$'000
The Bright Printing Press and Paper Products Limited (i)	光明柯式印務紙品廠有限公司(i)		
– Purchases of merchandise from the Group	– 向本集團購買貨品	–	20
– Sales of merchandise to the Group	– 向本集團銷售貨品	93	133
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	413	413
– Management fees paid/payable to the Group	– 已／應付本集團之管理費用	60	60

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.

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。

(b) Key management compensation

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

(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	
		2013 HK\$'000	2012 HK\$'000
Salaries and other benefits	薪金及其他福利	8,668	9,244
Contribution to retirement benefit scheme	退休福利計劃供款	48	49
Employee share option schemes for value of services provided	為所提供服務之價值而設立之僱員購股權計劃	430	1,424
		9,146	10,717

22 Ultimate holding company

The Company's directors consider there is no ultimate holding company as at 30 September 2013 and 31 March 2013.

23 Event after the reporting period

In early October 2013, there was a flooding in Zhejiang Province (the "Flooding") for which one of the Group's factories, Zhejiang Fousine Science & Technology Company Limited (the "Factory") was adversely affected.

The Board of directors estimated the amounts, to be borne by the Group, of impairment loss of inventories would be approximately HK\$3,244,000, the impairment loss of property, plant and equipment would be approximately HK\$164,000 and the costs to recover the damage to the Factory as a result of the Flooding would be approximately HK\$3,360,000.

22 最終控股公司

本公司董事認為於2013年9月30日及2013年3月31日並無最終控股公司。

23 報告期後事件

於2013年10月初，浙江省發生洪災(「洪災」)，本集團其中一間工廠(即浙江富舜科技股份有限公司)(「工廠」)因此受到不利影響。

董事會估計本集團將承擔存貨減值虧損金額約3,244,000港元、物業、廠房及設備減值虧損金額約164,000港元及因修復洪災對工廠造成的損壞而產生的費用約3,360,000港元。

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. Chang Chu Cheng
Mr. Che Wai Hang, Allen
Mr. Lee Yiu Pun

AUDIT COMMITTEE

Mr. Lee Yiu Pun (*Chairman*)
Dr. Chang Chu Cheng
Mr. Che Wai Hang, Allen

REMUNERATION COMMITTEE

Mr. Che Wai Hang, Allen (*Chairman*)
Dr. Chang Chu Cheng
Mr. Lee Yiu Pun
Mr. Yeung Chi Hung, Johnny

NOMINATION COMMITTEE

Mr. Yeung Chi Hung, Johnny (*Chairman*)
Dr. Chang Chu Cheng
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(*主席兼行政總裁*)
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
周麗鳳小姐

獨立非執行董事

張樹成博士
車偉恒先生
李耀斌先生

審核委員會

李耀斌先生(*主席*)
張樹成博士
車偉恒先生

薪酬委員會

車偉恒先生(*主席*)
張樹成博士
李耀斌先生
楊志雄先生

提名委員會

楊志雄先生(*主席*)
張樹成博士
車偉恒先生
李耀斌先生

公司秘書

周麗鳳小姐

註冊辦事處

Canon's Court
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Hamilton HM 12
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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138 Shatin Rural Committee Road
Shatin, New Territories, 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

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

百慕達主要股份過戶登記處

Appleby Management (Bermuda) Ltd.
Canon's Court
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Hamilton HM 12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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Wanchai, Hong Kong

香港股份過戶登記分處

香港證券登記有限公司
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AUDITOR

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Certified Public Accountants
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核數師

羅兵咸永道會計師事務所
香港執業會計師
香港中環
太子大廈22樓

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Hong Kong

律師

趙不渝 馬國強律師事務所
香港
康樂廣場1號
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PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
Hang Seng Bank Limited

主要往來銀行

渣打銀行(香港)有限公司
恒生銀行有限公司

PUBLIC RELATIONS CONSULTANT

Strategic Financial Relations Limited
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抱負

成為世界級的電聲集團。

使命

通過質量^①、技術^②不斷進步；
提升員工、客戶、供應商及投資者滿意度，
讓集團可持續發展。

信念

團結協作，集思廣益，力求達到目標；
堅守承諾，互惠互利，尋求穩健發展；
勇於創新，不斷進步，共享卓越成果；
取之社會，回饋社會，履行社會責任。

註釋

① 質量—產品、服務及管理

② 技術—開發及生產

A SOUND COMPANY



Fujikon

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