



Fujikon Industrial Holdings Limited

富士高實業控股有限公司

(Stock Code 股份代號 : 927)

2015/2016

Interim Report 中期報告



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.





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Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The latest reporting period has remained challenging for the Group as it continued to be affected by a struggling global economic recovery, compounded by ongoing market consolidation and intense competition in the electro-acoustic industry. Furthermore, Fujikon's clients in general chose to delay placement of orders for the duration of the six-month period ended 30 September 2015. Consequently, the Group recorded revenue of HK\$528.7 million, compared with HK\$675.7 million for the same period in 2014. In addition to a change in product mix, an increase in staff cost for talent retention that did not decrease proportionately with the drop in sales, gross profit slipped to HK\$81.2 million (2014: HK\$92.0 million), and recorded a loss attributable to equity holders of HK\$11.4 million (2014: HK\$1.9 million). Basic loss per share were HK2.72 cents (2014: HK0.45 cents).

BUSINESS SEGMENT ANALYSIS

Headsets and Headphones

The headsets and headphones business contributed revenue of HK\$371.4 million (2014: HK\$441.2 million) to the Group during the review period, accounting for 70.2% of Fujikon's total revenue. Ongoing consolidation in the electro-acoustic industry and severe competition led many leading audio brands to adopt a defensive posture and to delay orders. These were among the reasons for the decline in revenue.

The lacklustre environment has however spurred certain customers to re-evaluate their product portfolios; seeking to differentiate themselves from their peers to better attract consumers. Under such conditions, the Group collaborated with its key customers in developing more advanced devices that feature Fujikon's innovative technologies, which helped to further bolster ties with these leading brands. At the same time, the management has successfully captured business opportunities with new customers, allowing Fujikon to expand beyond present geographical markets and further diversify its product portfolio.

Accessories and Components

Owing to the management's effective strategies, the accessories and components business was able to further enhance profitability during the review period. Specifically, profit rose as a result of the Group's ability to attract greater orders from a key customer, while the prudent decision to dispose of an unprofitable subsidiary as announced in July 2014 further aided profitability. Though the segment recorded revenue of HK\$157.4 million (2014: HK\$234.5 million), profit rose by 18.0% to HK\$19.2 million versus HK\$16.3 million for the corresponding period last year.

業務回顧

最近報告期間對本集團而言仍挑戰重重，皆因其繼續遭受全球經濟復甦艱難以及電聲行業之持續市場整合及激烈競爭之影響。此外，於截至2015年9月30日止六個月期間，富士高之客戶一般選擇延遲下達訂單。因此，本集團錄得收入528,700,000港元，而2014年同期為675,700,000港元。除產品組合變動外，人才挽留導致員工成本增加並無按銷售下跌而按比例減少，毛利下滑至81,200,000港元（2014：92,000,000港元），並錄得股權持有人應佔虧損11,400,000港元（2014：1,900,000港元）。每股基本虧損為2.72港仙（2014：0.45港仙）。

業務分部分析

戴咪耳機及音響耳機

回顧期內，戴咪耳機及音響耳機業務為本集團錄得收入371,400,000港元（2014：441,200,000港元），佔富士高總收入之70.2%。電聲行業之持續整合及激烈競爭，導致眾多音響領導品牌採取保守的策略並推遲訂單。此乃收入減少之部分原因。

然而，低迷的環境促使若干客戶重新評估其產品組合，以期從同行中脫穎而出，更能吸引消費者。於此情形下，本集團與主要客戶共同開發更先進的裝置，以突顯富士高的創新技術，有助進一步增強與該等領導品牌的關係。同時，管理層成功把握新客戶的商機，令富士高擴展至現有地區以外之市場，並進一步豐富其產品組合。

配件及零件

由於管理層的有效策略，配件及零件業務於回顧期內得以進一步提高盈利能力。尤其是，本集團能爭取一名主要客戶之更多訂單致使溢利增長，同時審慎決定出售無盈利附屬公司（誠如2014年7月所宣佈）進一步有助提高盈利能力。儘管分部錄得收入157,400,000港元（2014：234,500,000港元），溢利增長18.0%至19,200,000港元，而去年同期為16,300,000港元。



PROSPECTS

The remaining financial period will remain highly challenging as cut-throat competition and market consolidation will continue which may affect top-line growth, while operating cost will place persistent pressure. Moreover, the potential interest rate hikes in the United States and geopolitical concerns in parts of Europe will likely affect consumption sentiment, as well as encourage leading brands to employ more conservative strategies towards managing their inventories.

The management is duly cautious about such testing conditions, and will seek to further enhance its core competencies including product innovation and engineering. For instance, the Group will strive to strengthen its development capabilities and expertise such as Active Noise Cancellation (ANC), Bluetooth and Near Field Communication (NFC). Only by raising its competitive edge can the Group be poised to capture developing trends – such as the advent of wearable smart devices, which can lead to more higher-margin products; and strengthen its reputation, ties and bargaining power with key customers that now see product differentiation as paramount in an increasingly competitive market.

Furthermore, the Group will seek to nurture new business ties. Correspondingly, it has been involved in co-development projects for new clients, including one that required the development of a Bluetooth speaker for outdoor products. This is also indicative of the management's ongoing effort to explore and penetrate promising new product frontiers. Still, another new customer has enabled Fujikon to continue broadening its geographical presence, which is highly important given the constantly changing consumption sentiment of different global markets.

Going forward, the management will seek to both capitalise and strengthen the Group's many attributes as it steers Fujikon forward. Though well aware of the intricacy of such tasks, the management will draw on its depth of experience to prepare Fujikon for the challenges ahead.

展望

由於惡性競爭及市場整合將持續，並可能影響銷售增長，而經營成本將面臨持續壓力，餘下財務期間仍將極具挑戰性。此外，美國潛在加息及歐洲部分地區的地緣政治擔憂將很可能影響消費意欲，並刺激領導品牌採用更為保守的策略管理其存貨。

管理層妥為謹慎對待該動盪市況，並將尋求進一步提升其核心競爭力，包括產品創新及工程。例如，本集團將致力加強其開發能力及專業知識，如主動式降噪(ANC)、藍牙及近距離無線通訊(NFC)。本集團只有提高其競爭力方能蓄勢把握發展趨勢—如穿戴式智能裝置問世可能會導致生產更多高利潤率的產品；及提高其聲譽、增強與重要客戶的關係及議價能力，彼等現時認為產品差異化乃競爭日趨激烈之市場中的重要因素。

此外，本集團將尋求培養新的業務關係。因此，已參與新客戶之合作開發項目，包括要求為戶外產品開發藍牙揚聲器之項目。此亦表明管理層不斷努力探索及進軍前景廣闊的新產品前沿。同時，另一個新客戶令富士高可繼續擴大其地區佔有率，鑑於全球不同市場的消費意欲不斷變化，此乃尤為重要。

展望未來，管理層將利用及加強本集團的多項特性，引領富士高邁步向前。雖然深知此項任務的複雜性，惟管理層將借鑒其豐富經驗，使富士高作好準備迎接未來的挑戰。

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group maintained a strong financial position. Net current assets as at 30 September 2015 amounted to approximately HK\$549.1 million (31 March 2015: HK\$584.6 million). The Group's current and quick ratios were approximately 2.8 times (31 March 2015: 3.1 times) and 2.3 times (31 March 2015: 2.6 times), respectively.

The Group had cash and cash equivalents of approximately HK\$450.4 million as at 30 September 2015, representing an increase of approximately 10.0% against approximately HK\$409.3 million as at 31 March 2015. Approximately 56.5%, 39.9% and 3.5% 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 2015, the Group had aggregated banking facilities of approximately HK\$160.6 million (31 March 2015: HK\$160.6 million) from several banks for loans and trade financing, with an unused balance of approximately HK\$160.6 million (31 March 2015: HK\$160.6 million).

An indebtedness of RMB25.0 million (equivalent to approximately HK\$31.7 million) owing to the Group by a former subsidiary, Zhejiang Fousine Science & Technology Company Limited, has been fully repaid to the Group during the period.

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 exchange forward contracts to manage such exposure. The net fair value of foreign exchange forward contracts entered into by the Group for managing the risk relating to monetary assets and liabilities in foreign currencies at 30 September 2015 was a liability of HK\$9.3 million (31 March 2015: HK\$4.0 million). Fair value losses on derivative financial instruments accounted for approximately HK\$5.3 million (2014: gains HK\$3.2 million) for the period and such fair value losses/gains does not have impact to the Group's real cash flow.

Furthermore, net realised gains from derivative financial instruments of approximately HK\$2.9 million (2014: HK\$2.5 million) represent actual settlements under derivative contracts during the period. The Group also had net foreign exchange gains of approximately HK\$5.2 million (2014: HK\$1.2 million). If these net realised gains from derivative financial instruments and net exchange gains were taken into account, the Group's foreign exchange exposure was in net gains of approximately HK\$8.1 million for the period, representing an increase of approximately 124.1% against approximately HK\$3.6 million for last period.

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2015年9月30日，流動資產淨值約為549,100,000港元（2015年3月31日：584,600,000港元）。本集團之流動及速動比率分別約為2.8倍（2015年3月31日：3.1倍）及2.3倍（2015年3月31日：2.6倍）。

本集團於2015年9月30日之現金及現金等價物約為450,400,000港元，較2015年3月31日約為409,300,000港元上升約10.0%。總現金及現金等價物中約56.5%、39.9%及3.5%分別為人民幣、美元及港元計值，其餘則為其他貨幣計值。於2015年9月30日，本集團之銀行融資合共約為160,600,000港元（2015年3月31日：160,600,000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160,600,000港元（2015年3月31日：160,600,000港元）。

浙江富舜科技股份有限公司，前身為本集團之附屬公司，結欠本集團的債務人民幣25,000,000元（相當於約31,700,000港元），已於期內悉數清償。

外匯風險

本集團主要於香港及中國內地經營業務，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。

本集團訂立外匯期貨合約以管理是項風險。於2015年9月30日，本集團所訂立就管理有關外幣貨幣資產及負債之風險之外匯期貨合約之公平淨值為負債9,300,000港元（2015年3月31日：4,000,000港元）。衍生金融工具之公平值虧損於期內約為5,300,000港元（2014：收益3,200,000港元），且該等公平值虧損／收益並無對本集團之實際現金流構成影響。

此外，衍生金融工具之已實現收益淨額約為2,900,000港元（2014：2,500,000港元），乃衍生工具合約下於期內之實際結算金額。另本集團亦錄得外匯收益淨額約5,200,000港元（2014：1,200,000港元）。倘計及該等衍生金融工具之已實現收益淨額及外匯收益淨額，本集團於期內之外匯風險達至收益淨額約8,100,000港元，較去年約3,600,000港元上升約124.1%。



FINANCIAL REVIEW (Continued)

Foreign Exchange Exposure (Continued)

As at 30 September 2015, there is one outstanding foreign exchange forward contract which is expected to mature within 21 months. Although the devaluation of RMB may have negative financial impact derived from such foreign exchange forward contract, it benefits to the Group's operating costs in Mainland China, given the Group's major source of income is denominated in US dollars.

Employee Information

As at 30 September 2015, the Group employed a total of approximately 4,700 (31 March 2015: 4,800) employees. The staff costs (including the directors' emoluments) accounted for approximately HK\$172.3 million during the six months ended 30 September 2015 (2014: HK\$200.7 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 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 2015, the Company had provided corporate guarantees of approximately HK\$155.7 million (31 March 2015: HK\$155.7 million) to several banks to secure banking facilities of its subsidiaries. No facilities were utilised by the subsidiaries as at 30 September 2015 and 31 March 2015.

財務回顧 (續)

外匯風險 (續)

於2015年9月30日，本集團仍有一未到期外匯遠期合約，此合約預計將於21個月內到期。雖然人民幣貶值或會對此外匯遠期合約有負面的財務影響，考慮到本集團的主要收入以美元計值，故仍有利於本集團在中國內地的運營成本。

僱員資料

於2015年9月30日，本集團共聘用約4,700名（2015年3月31日：4,800名）僱員。截至2015年9月30日止6個月，員工成本（包括董事酬金）約為172,300,000港元（2014：200,700,000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2015年9月30日，本公司已向多間銀行提供約為155,700,000港元（2015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。於2015年9月30日及2015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**”, 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 2015 (the “**Period**”).

The condensed consolidated financial information set out on pages 17 to 38 are unaudited, but have 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 HK2.0 cents (2014: HK4.0 cents) per ordinary share for the six months ended 30 September 2015. The interim dividend is expected to be paid on or around 31 December 2015 to shareholders whose names are registered in the books of the Company on 14 December 2015.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to the interim dividend for the six months ended 30 September 2015, the register of members will be closed from Monday, 14 December 2015 to Wednesday, 16 December 2015 (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, 11 December 2015 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2015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2015年9月30日止6個月中期股息每股普通股2.0港仙（2014：4.0港仙）。中期股息將於2015年12月31日或前後向於2015年12月14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2015年9月30日止6個月中期股息之資格，本公司將於2015年12月14日星期一至2015年12月16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2015年12月11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 2015, 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⁾		Approximate percentage of shareholding ⁽¹⁾ 總計 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 Interest 實益權益	Total 總計	
Yeung Chi Hung, Johnny	楊志雄	10,521,000	-	70,571,500	3,700,000	84,792,500	20.18%
Yuen Yee Sai, Simon	源而細	1,000	-	64,571,500	4,110,000	68,682,500	16.35%
Chow Man Yan, Michael	周文仁	8,355,000	-	70,571,500	3,000,000	81,926,500	19.50%
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	17.75%
Chow Lai Fung	周麗鳳	1,020,000	-	-	3,000,000	4,020,000	0.96%

Notes:

- The percentage has been compiled based on the total number of Shares in issue (i.e. 420,193,000 Shares) as at 30 September 2015.
- 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 2015.

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2015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⁾		Approximate percentage of shareholding ⁽¹⁾ 總計 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 Interest 實益權益	Total 總計	
Yeung Chi Hung, Johnny	楊志雄	10,521,000	-	70,571,500	3,700,000	84,792,500	20.18%
Yuen Yee Sai, Simon	源而細	1,000	-	64,571,500	4,110,000	68,682,500	16.35%
Chow Man Yan, Michael	周文仁	8,355,000	-	70,571,500	3,000,000	81,926,500	19.50%
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	17.75%
Chow Lai Fung	周麗鳳	1,020,000	-	-	3,000,000	4,020,000	0.96%

附註：

- 有關百分比乃按於2015年9月30日之已發行股份總數（即420,193,000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2015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 the Shares.

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

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

Name of Directors 董事姓名	Number of underlying Shares 相關股份數目				End of the Period 期終 '000 千股	Subscription price per Share 每股認購價 (HK\$) (港元)	Date of grant 授出日期 (Note 1) (附註1)	Exercise period (dd/mm/yyyy) 行使期間(日/月/年)
	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				
Yeung Chi Hung, Johnny 楊志雄	3,700	-	-	-	3,700	1.98	22/5/2007	22/05/2008 – 21/05/2017 (Note 2)(附註2)
Yuen Yee Sai, Simon 源而細	3,700	-	-	-	3,700	1.98	22/5/2007	22/05/2008 – 21/05/2017 (Note 2)(附註2)
	410	-	-	-	410	1.10	28/3/2012	28/03/2013 – 27/03/2022 (Note 2)(附註2)
Chow Man Yan, Michael 周文仁	3,000	-	-	-	3,000	1.98	22/5/2007	22/05/2008 – 21/05/2017 (Note 2)(附註2)
Yuen Chi King, Wyman 源子敬	400	-	-	-	400	1.98	22/5/2007	22/05/2008 – 21/05/2017 (Note 2)(附註2)
	2,020	-	-	-	2,020	1.10	28/3/2012	28/03/2013 – 27/03/2022 (Note 2)(附註2)
	2,000	-	-	-	2,000	1.10	28/3/2012	28/03/2014 – 27/03/2022 (Note 3)(附註3)
Yeung Siu Chung, Ben 楊少聰	2,020	-	-	-	2,020	1.10	28/3/2012	28/03/2013 – 27/03/2022 (Note 2)(附註2)
	2,000	-	-	-	2,000	1.10	28/3/2012	28/03/2014 – 27/03/2022 (Note 3)(附註3)
Chow Lai Fung 周麗鳳	1,000	-	-	-	1,000	1.10	28/3/2012	28/03/2013 – 27/03/2022 (Note 2)(附註2)
	2,000	-	-	-	2,000	1.10	28/3/2012	28/03/2014 – 27/03/2022 (Note 3)(附註3)
Total: 總計:	22,250	-	-	-	22,250			

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」）。

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：



INFORMATION ON SHARE OPTION SCHEMES (Continued) 購股權計劃之資料 (續)

Notes:

附註：

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

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

Date of grant	授出日期	Closing price per Share immediately before the date of grant (HK\$)
		緊接授出日期前每股收市價(港元)
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) 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 on page 32 of this interim report.

(4) 僱員（包括與本公司或其附屬公司簽訂僱用合約工作的僱員，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本中期報告第32頁簡明綜合中期財務資料附註14。

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 2015 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2015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 股東名稱	Number of Shares (Note 1) 股份數目 (附註1)	Capacity 身份	Notes 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	15.37%
Asia Supreme Limited	70,571,500	Beneficial owner 實益擁有人	3	16.80%
Loyal Fair Group Limited	70,571,500	Beneficial owner 實益擁有人	4	16.80%
Golden Hope Financial Limited	70,571,500	Interest of controlled corporation 受控制法團之權益	4	16.80%
Silverfun Property (PTC) Ltd	70,571,500	Trustee (other than a bare trustee) 信託人(被動信託人除外)	4	16.80%
Fidelitycorp Limited	70,571,500	Trustee (other than a bare trustee) 信託人(被動信託人除外)	5	16.80%
Ms. Yan Yau Tai, Ellen 殷有娣女士	84,792,500	Interest of spouse 配偶之權益	6	20.18%
Ms. Leung Woon Yee 梁煥儀女士	68,682,500	Interest of spouse 配偶之權益	7	16.35%
Ms. Cai Liting 蔡麗婷女士	81,926,500	Interest of spouse 配偶之權益	8	19.50%
Ms. Zong Xiao Cui 宗小翠女士	74,591,500	Interest of spouse 配偶之權益	9	17.75%
DJE Investment S.A.	29,144,000	Investment manager 投資經理	10	6.94%
Dr. Jens Ehrhardt Kapital AG	29,144,000	Investment manager 投資經理	10	6.94%
Dr. Jens Alfred Karl Ehrhardt	29,144,000	Investment manager 投資經理	10	6.94%
David Michael Webb	9,796,000	Beneficial owner 實益擁有人		2.33%
David Michael Webb	27,964,000	Interest of controlled corporation 受控制法團之權益	11	6.66%
Preferable Situation Assets Limited	27,964,000	Beneficial owner 實益擁有人	11	6.66%



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

* The percentage has been compiled based on the total number of shares of the Company in issue (i.e. 420,193,000 ordinary shares) as at 30 September 2015.

Notes:

1. Interests in the Shares and the underlying Shares stated above represented long positions.
2. Sky Talent Enterprises Limited was wholly owned by Mr. Yuen Yee Sai, Simon.
3. Asia Supreme Limited was wholly owned by Mr. Chow Man Yan, Michael.
4. Loyal Fair Group Limited was wholly owned by 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.
5. 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.
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. DJE Investment S.A. held 29,144,000 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.
11. 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 2015.

主要股東於本公司股份及相關股份之權益 (續)

* 有關百分比乃按於2015年9月30日之本公司已發行股份總數(即420,193,000股普通股)計算。

附註:

1. 上文所列於股份及相關股份之權益指好倉。
2. Sky Talent Enterprises Limited由源而細先生全資擁有。
3. Asia Supreme Limited由周文仁先生全資擁有。
4. Loyal Fair Group Limited由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。
5. 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。
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. DJE Investment S.A.持有29,144,000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。
11. 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2015年9月30日，概無其他人士持有之本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部之規定向本公司披露之權益或淡倉。

PURCHASE, SALE OR REDEMPTION OF SHARES

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

MODEL CODE FOR SECURITIES TRANSACTIONS

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

CORPORATE GOVERNANCE PRACTICES

During the six months ended 30 September 2015, 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之行為守則所規定之標準。

企業管治常規

於截至2015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。



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 currently comprises 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.

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 currently comprises 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 consolidated results for the six months ended 30 September 2015 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.

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。

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。

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、內部監控和風險評估之成效。

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截至2015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。

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 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.

On behalf of the Board,

YEUNG CHI HUNG, JOHNNY
Chairman & Chief Executive Officer

Hong Kong, 26 November 2015

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，包括執行董事兼本公司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。

代表董事會

楊志雄
主席兼行政總裁

香港，2015年11月26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)

(於百慕達註冊成立的有限公司)

Introduction

引言

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 2015 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.

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2015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、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。

PricewaterhouseCoopers
22/F, Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888
www.pwchk.com

羅兵咸永道會計師事務所
香港中環太子大廈22樓
電話: +852 2289 8888, 傳真: +852 2810 9888
www.pwchk.com

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, 26 November 2015

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，2015年11月26日



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			Unaudited As at 30 September 2015 未經審核 於2015年 9月30日 HK\$'000	Audited As at 31 March 2015 經審核 於2015年 3月31日 HK\$'000
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment	7	物業、廠房及設備	166,360	179,369
Investment properties	7	投資物業	3,710	3,710
Land use rights	7	土地使用權	4,621	4,895
Non-current deposits and other assets		非流動按金及其他資產	3,153	7,303
Available-for-sale financial assets	8	可供出售財務資產	6,793	7,160
Deferred income tax assets		遞延所得稅資產	6,747	2,639
Total non-current assets		非流動資產總值	191,384	205,076
Current assets		流動資產		
Inventories		存貨	147,112	156,028
Trade receivables	9	應收貨款	230,778	234,297
Other receivables		其他應收款項	18,502	47,369
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	2,933	3,700
Current income tax recoverable		可收回當期所得稅	7,717	7,690
Cash and cash equivalents		現金及現金等價物	450,417	409,325
Total current assets		流動資產總值	857,459	858,409
Current liabilities		流動負債		
Trade payables	12	應付貨款	195,085	159,970
Accruals and other payables		應計費用及其他應付款項	81,961	93,103
Derivative financial instruments	10	衍生金融工具	9,312	4,034
Current income tax liabilities		當期所得稅負債	21,983	16,701
Total current liabilities		流動負債總值	308,341	273,808
Net current assets		流動資產淨值	549,118	584,601
Total assets less current liabilities		總資產減流動負債	740,502	789,677
Non-current liabilities		非流動負債		
Deferred income tax liabilities		遞延所得稅負債	614	806
Net assets		資產淨值	739,888	788,871

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 Financial Position
簡明綜合財務狀況表

			Unaudited As at 30 September 2015 未經審核 於2015年 9月30日 HK\$'000	Audited As at 31 March 2015 經審核 於2015年 3月31日 HK\$'000
		Note 附註		
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	42,019	41,986
Other reserves	其他儲備	15	188,469	206,604
Retained earnings	保留溢利			
– Proposed dividends	– 建議股息		8,404	20,993
– Others	– 其他		465,558	485,350
			704,450	754,933
Non-controlling interests	非控制性權益		35,438	33,938
Total equity	權益合計		739,888	788,871

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	
		2015 HK\$'000	2014 HK\$'000
Revenue	收入	6	528,735
Cost of sales	銷售成本		(447,503)
Gross profit	毛利		81,232
Other gains – net	其他收益—淨額		2,062
Distribution and selling expenses	分銷及銷售支出		(6,904)
General and administrative expenses	一般及行政支出		(80,280)
Operating (loss)/profit	經營(虧損)/溢利	16	(3,890)
Finance income	融資收入		3,525
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(365)
Income tax expenses	所得稅支出	17	(2,411)
(Loss)/profit for the period	期內(虧損)/溢利		(2,776)
Other comprehensive income:	其他全面收益：		
Items that have been reclassified or may be subsequently reclassified to income statement:	已重新分類或期後可被重新分類至收益表之項目：		
Currency translation differences	匯兌差額		(19,317)
Fair value losses on available-for-sale financial assets	可供出售財務資產之公平值虧損		(367)
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		–
Other comprehensive income for the period, net of tax	期內其他全面收益，已扣除稅項		(19,684)
Total comprehensive income for the period	期內全面收益總額		(22,460)
(Loss)/profit attributable to:	(虧損)/溢利歸屬：		
Equity holders of the Company	本公司股權持有人		(11,406)
Non-controlling interests	非控制性權益		8,630
			(2,776)
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		(29,840)
Non-controlling interests	非控制性權益		7,380
			(22,460)
Dividends	股息	18	8,404
Loss per share for loss attributable to the equity holders of the Company during the period	期內歸屬本公司股權持有人之虧損的每股虧損		
– Basic (HK cents per share)	– 基本(每股港仙)	19	(2.72)
– Diluted (HK cents per share)	– 攤薄(每股港仙)	19	(2.69)

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 2014		41,986	244,820	516,824	46,139	849,769
(Loss)/profit for the period		–	–	(1,891)	6,461	4,570
Other comprehensive income:						
– Currency translation differences	15	–	1,252	–	109	1,361
– Fair value losses on available-for-sale financial assets	15	–	(118)	–	–	(118)
– Release of investment reserve upon disposal of available-for-sale financial assets	15	–	132	–	–	132
Total comprehensive income for the six months ended 30 September 2014		–	1,266	(1,891)	6,570	5,945
Employee share option scheme:						
– Value of employee services	15	–	151	–	–	151
Dividends paid		–	–	(37,787)	–	(37,787)
Balance at 30 September 2014		<u>41,986</u>	<u>246,237</u>	<u>477,146</u>	<u>52,709</u>	<u>818,078</u>
Balance at 1 April 2015		<u>41,986</u>	<u>206,604</u>	<u>506,343</u>	<u>33,938</u>	<u>788,871</u>
(Loss)/profit for the period		–	–	(11,406)	8,630	(2,776)
Other comprehensive income:						
– Currency translation differences	15	–	(18,067)	–	(1,250)	(19,317)
– Fair value losses on available-for-sale financial assets	15	–	(367)	–	–	(367)
Total comprehensive income for the six months ended 30 September 2015		–	(18,434)	(11,406)	7,380	(22,460)
Employee share option scheme:						
– Lapse of share options	15	–	(35)	35	–	–
– Proceed from shares issued upon exercise of share options	13	33	334	–	–	367
Dividends paid		–	–	(21,010)	(5,880)	(26,890)
Balance at 30 September 2015		<u>42,019</u>	<u>188,469</u>	<u>473,962</u>	<u>35,438</u>	<u>739,888</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	
		2015 HK\$'000	2014 HK\$'000
Cash flows from operating activities	經營活動現金流量		
Cash generated from/(used in) operations	經營所得／(所用)之現金	75,329	(10,485)
Hong Kong profits tax paid	已付香港利得稅	(691)	(3,945)
China corporate income tax paid	已付中國企業所得稅	(131)	(1,721)
Net cash generated from/(used in) operating activities	經營活動所得／(所用)之現金淨額	74,507	(16,151)
Cash flows from investing activities	投資活動現金流量		
Interest received	已收利息	2,898	4,064
Purchase of property, plant and equipment	購入物業、廠房及設備	(11,714)	(18,090)
Purchase of available-for-sale financial assets	購入可供出售財務資產	-	(7,750)
Proceeds from disposal of available-for-sale financial assets	出售可供出售財務資產所得款項	-	2,388
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	20	587
Proceeds from disposal of a disposal group classified as held for sale	出售分類為持作待售之出售組別所得款項	-	36,566
Decrease/(increase) in non-current deposits and other assets	非流動按金及其他資產減少／(增加)	4,018	(3,058)
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	-	(80,428)
Net cash used in investing activities	投資活動所用之現金淨額	(4,778)	(65,721)
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	367	-
Dividends paid to a non-controlling shareholder of a subsidiary	已付附屬公司非控權股東之股息	(5,880)	-
Dividends paid	已付股息	(21,010)	(37,787)
Net cash used in financing activities	融資活動所用之現金淨額	(26,523)	(37,787)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	43,206	(119,659)
Cash and cash equivalents at 1 April	於4月1日之現金及現金等價物	409,325	468,852
Currency translation differences	匯兌差額	(2,114)	749
Cash and cash equivalents at 30 September	於9月30日之現金及現金等價物	450,417	349,942
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表所載之現金及銀行存款	450,417	339,434
Cash and bank balances attributable to a disposal group classified as held for sale	分類為持作待售之出售組別應佔現金及銀行存款	-	10,508
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表所載之現金及現金等價物	450,417	349,942

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 ("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 26 November 2015.

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 2015 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 2015, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

3 Accounting policies

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 March 2015, except as mentioned below.

(a) Effect of adopting amendments to standards

The following amendments to standards are mandatory for the Group's financial year beginning on 1 April 2015:

- HKFRS (Amendments)
香港財務報告準則(修訂本)
- HKAS 19 (Amendment)
香港會計準則第19號(修訂本)

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

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」)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2015年11月26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2015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2015年3月31日止年度財務報表一併閱讀。

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2015年3月31日止年度之年度財務報表所述一致。

(a) 採納準則之修訂之影響

下列準則之修訂於本集團2015年4月1日開始之財政年度強制採納:

- Annual improvements to HKFRSs 2010-2012 cycle and 2011-2013 cycle
香港財務報告準則2010年至2012年週期及2011年至2013年週期之年度改進
- Defined benefit plans: Employee contributions
界定福利計劃:僱員供款

採納上述準則之修訂對本集團業績及財務狀況並無重大影響。



3 Accounting policies (Continued)

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

The following new standards and amendments to standards have been issued, but are not effective for the Group's financial year beginning on 1 April 2015 and have not been early adopted.

- | | |
|--|---|
| • HKFRS (Amendments)
香港財務報告準則(修訂本) | Annual improvements to HKFRSs 2012-2014 cycle ¹
香港財務報告準則2012年至2014年週期之年度改進 ¹ |
| • HKFRS 9
香港財務報告準則第9號 | Financial instruments ²
金融工具 ² |
| • 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) | Sale or contribution of assets between an investor and its associate or joint venture ¹
投資者與其聯營公司或合營公司之間之資產出售或投入 ¹ |
| • HKFRS 10, HKFRS 12 and HKAS 28 (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28號(修訂本) | Investments entities: Applying the consolidation exception ¹
投資實體：應用綜合的例外情況 ¹ |
| • HKFRS 11 (Amendment)
香港財務報告準則第11號(修訂本) | Accounting for acquisition of interests in joint operations ¹
收購合營業務權益之會計處理 ¹ |
| • HKFRS 14
香港財務報告準則第14號 | Regulatory deferral accounts ¹
監管遞延賬戶 ¹ |
| • HKFRS 15
香港財務報告準則第15號 | Revenue from contracts with customers ²
客戶合約收益 ² |
| • HKAS 1 (Amendment)
香港會計準則第1號(修訂本) | Disclosure initiative ¹
披露主動性 ¹ |
| • HKAS 16 and HKAS 38 (Amendments)
香港會計準則第16號及香港會計準則第38號(修訂本) | Clarification of acceptance methods of depreciation and amortisation ¹
澄清折舊及攤銷之可接受方式 ¹ |
| • HKAS 16 and HKAS 41 (Amendments)
香港會計準則第16號及香港會計準則第41號(修訂本) | Agriculture: Bearer plants ¹
農業：生產性植物 ¹ |
| • HKAS 27 (Amendment)
香港會計準則第27號(修訂本) | Equity method in separate financial statements ¹
獨立財務報表之權益法 ¹ |

1 Effective for financial years beginning on or after 1 January 2016
由2016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 2018
由2018年1月1日或之後開始之財政年度生效

The Group is in the process of making an assessment of the impact of these new standards and amendments to standards upon initial application but is not yet in a position to state whether these new standards and amendments to standards would have any significant impact on its results of operations and financial position.

3 會計政策 (續)

(b) 已頒佈但尚未生效之新訂準則及準則之修訂

下列新訂準則及準則之修訂於本集團2015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。

本集團正評估初始應用該等新訂準則及準則之修訂的影響，惟現階段尚未可評論該等新訂準則及準則之修訂會否對其經營業績及財務狀況構成任何重大影響。

4 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Group for the year ended 31 March 2015.

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 2015.

There have been no changes in the risk management policies since 31 March 2015.

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 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2015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2015年3月31日止年度之年度財務報表一併閱讀。

自2015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 and liabilities that are measured at fair value at 30 September 2015.

		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	2,933	–	–	2,933
Available-for-sale financial assets	可供出售財務資產				
– Corporate bonds	– 企業債券	6,793	–	–	6,793
Total	總計	9,726	–	–	9,726
Liabilities	負債				
Derivatives financial instruments	衍生金融工具	–	9,312	–	9,312

下表呈列本集團於2015年9月30日按公平值計量的財務資產及負債。

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 March 2015.

		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	3,700	–	–	3,700
Available-for-sale financial assets	可供出售財務資產				
– Corporate bonds	– 企業債券	7,160	–	–	7,160
Total	總計	10,860	–	–	10,860
Liabilities	負債				
Derivatives financial instruments	衍生金融工具	–	4,034	–	4,034

下表呈列本集團於2015年3月31日按公平值計量的財務資產及負債。

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.

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	
		2015	2014	2015	2014	2015	2014	2015	2014
		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	371,378	441,159	157,357	234,504	–	–	528,735	675,663
– Inter-segment revenue	– 分部間收入	–	–	23,757	62,742	(23,757)	(62,742)	–	–
Total	總額	371,378	441,159	181,114	297,246	(23,757)	(62,742)	528,735	675,663
Segment results	分部業績	(23,081)	(15,456)	19,226	16,296	–	–	(3,855)	840
Corporate expenses	企業支出							(2,097)	(2,279)
Other gains – net	其他收益—淨額							2,062	3,410
Finance income	融資收入							3,525	4,893
(Loss)/profit before income tax	除所得稅前(虧損)/溢利							(365)	6,864
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	14,062	13,548	4,744	5,029	–	–	18,806	18,577
Amortisation of land use rights	土地使用權之攤銷	85	86	–	43	–	–	85	129
Provision/(reversal of provision) for impairment of inventory obsolescence	呆貨減值撥備/(回撥)	2,478	(714)	1,486	505	–	–	3,964	(209)
(Reversal of provision)/provision for impairment of trade receivables	應收貨款減值(回撥)/撥備	(706)	658	(473)	42	–	–	(1,179)	700
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)	3,306	14,943	4,182	5,472	–	–	7,488	20,415

For the six months ended 30 September 2015, revenues of approximately HK\$280,386,000 (2014: HK\$263,455,000) were derived from three (2014: three) customers, amounted to approximately HK\$134,556,000, HK\$78,135,000 and HK\$67,695,000 respectively, which individually accounted for over 10% of the Group's total revenue. These revenues of HK\$164,882,000 (2014: HK\$197,326,000) and HK\$115,504,000 (2014: HK\$66,129,000) are attributable to headsets and headphones segment and accessories and components segment respectively.

截至2015年9月30日止6個月，約280,386,000港元(2014: 263,455,000港元)之收入，乃是來自三名(2014: 三名)客戶，分別約為134,556,000港元、78,135,000港元及67,695,000港元，各自佔本集團總收入之10%以上。其中164,882,000港元(2014: 197,326,000港元)及115,504,000港元(2014: 66,129,000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。

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 2015 is approximately HK\$424,513,000 (2014: HK\$563,406,000), and the total revenue from external customers from Mainland China is approximately HK\$104,222,000 (2014: HK\$112,257,000).

At 30 September 2015, the total non-current assets other than financial instruments and deferred income tax assets located in Hong Kong and Mainland China is approximately HK\$34,848,000 (31 March 2015: HK\$36,168,000) and HK\$142,996,000 (31 March 2015: HK\$159,109,000) respectively.

7 Capital expenditure

At 1 April 2014
Opening net book amount
Additions
Disposals
Assets of a disposal group classified as held for sale
Depreciation and amortisation
Exchange differences

於2014年4月1日
期初賬面淨值
增添
出售
分類為持作待售之出售組別資產
折舊及攤銷
匯兌差額

At 30 September 2014

於2014年9月30日

At 1 April 2015
Opening net book amount
Additions
Disposals
Depreciation and amortisation
Exchange differences

於2015年4月1日
期初賬面淨值
增添
出售
折舊及攤銷
匯兌差額

At 30 September 2015

於2015年9月30日

6 分部資料 (續)

本公司以香港為基地。截至2015年9月30日止期間來自香港之對外客戶收入約為424,513,000港元(2014: 563,406,000港元)，而來自中國內地之對外客戶收入總額約為104,222,000港元(2014: 112,257,000港元)。

於2015年9月30日，除金融工具及遞延所得稅資產外，位於香港及中國內地之非流動資產總值分別約為34,848,000港元(2015年3月31日: 36,168,000港元)及142,996,000港元(2015年3月31日: 159,109,000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 2014	於2014年4月1日				
Opening net book amount	期初賬面淨值	239,129	3,120	9,864	252,113
Additions	增添	17,357	–	–	17,357
Disposals	出售	(265)	–	–	(265)
Assets of a disposal group classified as held for sale	分類為持作待售之出售組別資產	(47,392)	–	(4,804)	(52,196)
Depreciation and amortisation	折舊及攤銷	(18,577)	–	(129)	(18,706)
Exchange differences	匯兌差額	521	–	25	546
At 30 September 2014	於2014年9月30日	<u>190,773</u>	<u>3,120</u>	<u>4,956</u>	<u>198,849</u>
At 1 April 2015	於2015年4月1日				
Opening net book amount	期初賬面淨值	179,369	3,710	4,895	187,974
Additions	增添	11,507	–	–	11,507
Disposals	出售	(44)	–	–	(44)
Depreciation and amortisation	折舊及攤銷	(18,806)	–	(85)	(18,891)
Exchange differences	匯兌差額	(5,666)	–	(189)	(5,855)
At 30 September 2015	於2015年9月30日	<u>166,360</u>	<u>3,710</u>	<u>4,621</u>	<u>174,691</u>

8 Available-for-sale financial assets

As at 30 September 2015, 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2015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 periods to its customers ranging from 7 to 120 days. As at 30 September 2015 and 31 March 2015, the ageing analysis of the trade receivables by past due date is as follows:

		Unaudited As at 30 September 2015 未經審核 於2015年 9月30日 HK\$'000	Audited As at 31 March 2015 經審核 於2015年 3月31日 HK\$'000
Current	當期	170,301	173,999
1 to 30 days	1至30日	45,761	30,056
31 to 60 days	31至60日	11,667	17,610
61 to 90 days	61至90日	2,580	10,709
Over 90 days	90日以上	2,742	5,636
		233,051	238,010
Less: Provision for impairment of trade receivables	減：應收貨款之減值撥備	(2,273)	(3,713)
Trade receivables, net	應收貨款，淨額	230,778	234,297

9 應收貨款

本集團給予客戶7至120日之信貸期。於2015年9月30日及2015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 2015 and 31 March 2015, derivative financial instruments represented forward foreign exchange contracts which are denominated in US dollars.

The notional principal amounts of the outstanding forward foreign exchange contracts at 30 September 2015 were HK\$310,000,000 (31 March 2015: HK\$604,890,000). These forward foreign exchange contracts are held for trading and are expected to mature at various dates within 21 months (31 March 2015: 20 months).

10 衍生金融工具

於2015年9月30日及2015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2015年9月30日，未到期外匯遠期合約之名義本金額為310,000,000港元（2015年3月31日：604,890,000港元）。該等持作買賣之外匯遠期合約預期將於21個月（2015年3月31日：20個月）內不同日期到期。

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 2015 未經審核 於2015年 9月30日 HK\$'000	Audited As at 31 March 2015 經審核 於2015年 3月31日 HK\$'000
Listed equity securities and investment funds	上市股票證券及投資基金	2,933	3,700

12 Trade payables

As at 30 September 2015 and 31 March 2015, the ageing analysis of the trade payables by past due date is as follows:

		Unaudited As at 30 September 2015 未經審核 於2015年 9月30日 HK\$'000	Audited As at 31 March 2015 經審核 於2015年 3月31日 HK\$'000
Current	當期	143,588	122,005
1 to 30 days	1至30日	38,188	28,119
31 to 60 days	31至60日	6,521	1,588
61 to 90 days	61至90日	1,053	1,991
Over 90 days	90日以上	5,735	6,267
		195,085	159,970

12 應付貨款

於2015年9月30日及2015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

13 股本

		Unaudited As at 30 September 2015 未經審核 於2015年9月30日		Audited As at 31 March 2015 經審核 於2015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	<u>2,000,000</u>	<u>200,000</u>	<u>2,000,000</u>	<u>200,000</u>
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	<u>419,859</u>	<u>41,986</u>	419,859	41,986
Exercise of share options during the period/year	期／年內行使購股權	<u>334</u>	<u>33</u>	–	–
End of the period/year	期／年終	<u>420,193</u>	<u>42,019</u>	<u>419,859</u>	<u>41,986</u>

During the six months ended 30 September 2015, 334,000 shares of HK\$0.1 each were issued upon exercise of the share options at an aggregate consideration of HK\$367,400. These shares rank pari passu in all respects with the existing shares.

於截至2015年9月30日止6個月，因購股權獲行使發行334,000股每股面值0.1港元之股份，總代價為367,400港元。該等股份在所有方面均與現有股份享有同等權益。

14 Share options

As at 30 September 2015, no share options were granted under the Option Scheme. Movements of share options granted under the Old Scheme during the period were as follow:

Date of grant 授出日期	Exercise period 行使期	Subscription price per share 每股認購價 HK\$	At 01/04/2015 於2015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 30/09/2015 於2015年 9月30日 '000
22/05/2007	22/05/2008 – 21/05/2017	1.98 (Note i) (附註i)	10,800	–	–	10,800
28/03/2012	28/03/2013 – 27/03/2022	1.10 (Note i) (附註i)	7,076	20	–	7,056
	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)	3,844	314	120	3,410
			16,920	334	120	16,466

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 2015, the weighted average closing price of the shares immediately before the dates on which the options were exercised was HK\$1.41.
- (v) The closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet immediately before the dates on which the options were granted were as follows:

Date of grant 授出日期	Closing price per share immediately before the date of grant (HK\$) 緊接授出當日之前之每股收市價(港元)
22 May 2007	1.95
28 March 2012	1.10

- (vi) At 30 September 2015, outstanding options of 27,266,000 were exercisable.

14 購股權

於2015年9月30日，概無根據購股權計劃授出購股權。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2015年9月30日止6個月，股份於緊接購股權行使當日之前之加權平均收市價為1.41港元。
- (v) 本公司股份於緊接購股權授出當日前在聯交所每日報價表列出之收市價如下：

- (vi) 於2015年9月30日，27,266,000股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	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance at 1 April 2014	於2014年4月1日之結餘	111,967	1,041	30,575	6,321	(132)	11,379	83,669	244,820
Currency translation differences	匯兌差額	-	-	-	-	-	-	1,252	1,252
Fair value losses on available-for-sale financial assets	可供出售財務資產之公平值虧損	-	-	-	-	(118)	-	-	(118)
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	-	-	-	-	132	-	-	132
Employee share option scheme:	僱員購股權計劃：								
- Value of employee services	- 僱員服務之價值	-	-	-	-	-	151	-	151
Balance at 30 September 2014	於2014年9月30日之結餘	<u>111,967</u>	<u>1,041</u>	<u>30,575</u>	<u>6,321</u>	<u>(118)</u>	<u>11,530</u>	<u>84,921</u>	<u>246,237</u>
Balance at 1 April 2015	於2015年4月1日之結餘	111,967	1,041	1,607	3,791	(590)	11,069	77,719	206,604
Currency translation differences	匯兌差額	-	-	-	-	-	-	(18,067)	(18,067)
Fair value losses on available-for-sale financial assets	可供出售財務資產之公平值虧損	-	-	-	-	(367)	-	-	(367)
Employee share option scheme:	僱員購股權計劃：								
- Lapse of share options	- 購股權失效	-	-	-	-	-	(35)	-	(35)
- Proceeds from shares issued upon exercise of share options	- 行使購股權而發行股份之所得款項	334	-	-	-	-	-	-	334
- Exercise of share options	- 行使購股權	98	-	-	-	-	(98)	-	-
Balance at 30 September 2015	於2015年9月30日之結餘	<u>112,399</u>	<u>1,041</u>	<u>1,607</u>	<u>3,791</u>	<u>(957)</u>	<u>10,936</u>	<u>59,652</u>	<u>188,469</u>

16 Operating (loss)/profit

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

16 經營(虧損)/溢利

經營(虧損)/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	
		2015 HK\$'000	2014 HK\$'000
Amortisation of land use rights	土地使用權之攤銷	85	129
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	18,806	18,577
Fair value losses/(gains) on derivative financial instruments	衍生金融工具之公平值虧損/(收益)	5,278	(3,181)
Fair value losses/(gains) 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/(收益)	767	(1)
Net losses on disposal of available-for-sale financial assets	出售可供出售財務資產之虧損淨額	-	77
Net losses/(gains) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)淨額	24	(322)
Net foreign exchange gains	匯兌收益淨額	(5,239)	(1,157)
Net realised gains from derivative financial instruments	衍生金融工具之已實現收益淨額	(2,892)	(2,471)
Provision/(reversal of provision) for impairment of inventory obsolescence	呆貨減值撥備/(回撥)	3,964	(209)
(Reversal of provision)/provision for impairment of trade receivables	應收貨款減值(回撥)/撥備	(1,179)	700
Provision for impairment of a disposal group classified as held for sale	分類為持作待售之出售組別減值撥備	-	3,645
Staff costs (including directors' emoluments)	員工費用(包括董事酬金)	172,289	200,723

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% (2014: 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% (2014: 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% (2014: 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% (2014: 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	
		2015 HK\$'000	2014 HK\$'000
Current income tax	當期所得稅		
– Hong Kong profits tax	– 香港利得稅	2,419	676
– China corporate income tax	– 中國企業所得稅	4,407	930
Deferred income tax	遞延所得稅	(4,415)	688
		<u>2,411</u>	<u>2,294</u>

18 Dividends

Interim dividend of HK2.0 cents (2014: HK4.0 cents) per ordinary share

中期股息每股普通股2.0港仙
(2014: 4.0港仙)

At a meeting held on 26 November 2015, the directors declared an interim dividend of HK2.0 cents per ordinary share amounting to a total of HK\$8,404,000. 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 2016.

18 股息

		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
		2015 HK\$'000	2014 HK\$'000
Interim dividend of HK2.0 cents (2014: HK4.0 cents) per ordinary share	中期股息每股普通股2.0港仙 (2014: 4.0港仙)	<u>8,404</u>	<u>16,794</u>

於2015年11月26日舉行之會議上，董事宣派中期股息每股普通股2.0港仙，合共為8,404,000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2016年3月31日止年度之保留溢利分配。

19 Loss per share

Basic

Basic loss per share is calculated by dividing the loss 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	
		2015	2014
Loss attributable to equity holders of the Company (HK\$'000)	歸屬本公司股權持有人之虧損(千港元)	(11,406)	(1,891)
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數(千股)	420,029	419,859
Basic loss per share (HK cents)	每股基本虧損(港仙)	(2.72)	(0.45)

Diluted

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

		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
		2015	2014
Loss attributable to equity holders of the Company (HK\$'000)	歸屬本公司股權持有人之虧損(千港元)	(11,406)	(1,891)
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數(千股)	420,029	419,859
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)	3,267	8,283
Weighted average number of ordinary shares for diluted loss per share (in thousands)	計算每股攤薄虧損之普通股加權平均數(千股)	423,296	428,142
Diluted loss per share (HK cents)	每股攤薄虧損(港仙)	(2.69)	(0.44)

19 每股虧損

基本

每股基本虧損乃以歸屬本公司股權持有人之虧損除以期內已發行普通股之加權平均數計算。

攤薄

每股攤薄虧損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。

20 Capital commitment

The Group had the following authorised and contracted capital commitments:

		Unaudited As at 30 September 2015 未經審核 於2015年 9月30日 HK\$'000	Audited As at 31 March 2015 經審核 於2015年 3月31日 HK\$'000
Acquisition of machinery and equipment	購買機械及器材	3,387	3,776

20 資本承擔

本集團之已授權及已訂約資本承擔如下：

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	
		2015 HK\$'000	2014 HK\$'000
The Bright Printing Press and Paper Products Limited (i) – Sales of merchandise to the Group	光明柯式印務紙品廠有限公司(i) – 向本集團銷售貨品	243	555
First Success Technology Limited (i) – Rental expense paid/payable by the Group – Management fees paid/payable to the Group	世嘉科技有限公司(i) – 本集團已／應付之租金 – 已／應付本集團之管理費用	508 66	425 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.

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。

21 Related parties transactions (Continued)

(b) Key management compensation

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

		2015	2014
		HK\$'000	HK\$'000
Salaries and other benefits	薪金及其他福利	5,257	5,306
Contribution to retirement benefit scheme	退休福利計劃供款	36	37
		5,293	5,343

21 關連人士交易 (續)

(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:

		2015	2014
		HK\$'000	HK\$'000
		5,257	5,306
		36	37
		5,293	5,343

22 Ultimate holding company

The Company's directors consider there is no ultimate holding company as at 30 September 2015 and 31 March 2015.

22 最終控股公司

本公司董事認為於2015年9月30日及2015年3月31日並無最終控股公司。

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

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

Appleby Management (Bermuda) Ltd.
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
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

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

AUDITOR

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

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

SOLICITORS

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

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

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
Unit A, 29/F., Admiralty Centre I
18 Harcourt Road, Hong Kong

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>