



fujikon

Fujikon Industrial Holdings Limited

富士高實業控股有限公司

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 927

2024/2025

Interim Report 中期報告





VISION 願景



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

成為在電聲及電子領域客戶首選的策略性合作夥伴。

MISSION 使命

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

以先進及創新科技，竭力為客戶提供高增值、高差異性的產品。

VALUES 價值觀

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

We, as an innovator, relentlessly pursue excellence.

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

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

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



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Management Discussion and Analysis

管理層討論及分析

Business Review

For the six months ended 30 September 2024 (the “Interim Period”), various concerns continued to persist, including geopolitical risks and uncertainty surrounding the results of the U.S. presidential election. For the electro-acoustic sector, the operating environment has become more challenging, as competition among industry players has intensified. With regard to Fujikon Industrial Holdings Limited (the “Company”) and its subsidiaries (together, the “Group” or “Fujikon”), the strategy of operating both the headsets and headphones business and accessories and components business has enabled the Group to sustain business growth. During the Interim Period, the Group’s revenue totalled HK\$516.4 million (2023: HK\$492.6 million), representing a year-on-year increase of 4.8%. Gross profit amounted to HK\$121.2 million (2023: HK\$102.3 million), and gross profit margin reached 23.5% (2023: 20.8%). Despite a provision for warranty of approximately HK\$2.0 million was made for the Interim Period, coupled with making provision for inventory obsolescence of approximately HK\$3.7 million, in addition to net foreign exchange losses of approximately HK\$6.9 million, Fujikon managed to maintain the profit attributable to equity holders of the Company at HK\$16.5 million (2023: HK\$18.2 million).

Business Segment Analysis

Headsets and Headphones

During the Interim Period, the stagnant economic environment, challenging market conditions, and intense competition among audio brands directly impacted on the order volume received by the Group’s headsets and headphones segment. The management duly adjusted its business strategy to address the adverse market conditions, which included restructuring the product mix. Specifically, it sought to focus on developing products with longer product cycles, so as to allow Fujikon to both diversify and stabilise its income streams. During this transitional period, and amid a testing market, sales of headsets and headphones were inevitably affected, with revenue of HK\$274.2 million (2023: HK\$318.7 million) recorded, which accounted for 53.1% of the Group’s total revenue.

The adjustment in product mix has nonetheless allowed the Group to enter underserved markets with growth potential, such as automotive and education. Moreover, these markets, along with gaming and Call Centre & Office (“CC&O”) markets of which Fujikon is also involved in, have products that characteristically have longer product life cycles, hence enabling the Group to be less vulnerable to market volatility. It is worth noting as well that, during the Interim Period, the Group successfully secured new clients and projects in the automotive and education sectors, which has allowed it to capture a greater share of these markets in the coming years.

業務回顧

於截至2024年9月30日止6個月（「中期期間」），多個利淡因素持續積聚，包括地緣政治風險及美國大選風雲變幻。電聲行業方面，由於行業競爭加劇，經營環境愈顯嚴峻。就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」，或「富士高」）而言，得益於戴咪耳機及音響耳機業務與配件及零件業務雙向並舉的策略，本集團持續取得業務增長。於中期期間，本集團總收入達516,400,000港元（2023：492,600,000港元），同比增加4.8%。毛利為121,200,000港元（2023：102,300,000港元），及毛利率達23.5%（2023：20.8%）。儘管中期期間計提保證撥備約2,000,000港元，加上計提呆貨撥備約3,700,000港元，另錄得匯兌虧損淨額約6,900,000港元，富士高仍成功達致歸屬本公司股權持有人之溢利16,500,000港元（2023：18,200,000港元）。

業務分部分析

戴咪耳機及音響耳機

於中期期間，經濟環境停滯、市場狀況嚴峻及音響品牌競爭激烈，直接影響本集團戴咪耳機及音響耳機分部取得的訂單量。為應對不利市場狀況，管理層妥善調整業務策略，包括產品組合調整。特別是，富士高致力專注開發產品生命週期較長的产品，藉此實現多元化及穩定的收入來源。於此過渡期，在堅困市況下，戴咪耳機及音響耳機銷售勢必受到影響，錄得收入274,200,000港元（2023：318,700,000港元），佔本集團總收入的53.1%。

儘管如此，透過調整產品組合，本集團進軍具備增長潛力的尚待開發市場，諸如汽車及教育產業。此外，該等市場連同富士高亦有涉足的遊戲以及呼叫中心及辦公室（「呼叫中心及辦公室」）市場產品的產品生命週期通常較長，故而使得本集團較不易受市場波動影響。同樣值得一提的是，於中期期間，本集團成功開發汽車及教育行業的新客戶及項目，從而促使其未來進一步擴大市場份額。



Business Segment Analysis (Continued)

Accessories and Components

With its established reputation for high-quality products, Fujikon has forged strong bonds with top-tier international brands over the years. In relation to the accessories and components segment, two existing core customers as well as a new client contributed to a noticeable rise in income for this segment during the Interim Period. During the Interim Period, segment revenue reached HK\$242.2 million (2023: HK\$173.9 million), which accounted for 46.9% of the Group's total revenue. Moreover, profit surged to HK\$57.1 million (2023: HK\$17.8 million), which was attributed primarily to completion of business restructuring and the receipt of new orders.

Prospects

Looking ahead, the global economic outlook remains uncertain. According to the World Bank Group, in 2024-2025, growth is projected to fall below the 2010s average in nearly 60% of economies, comprising over 80% of the world population. It cited geopolitical tensions, trade fragmentation, sustained higher interest rates, and climate-related disasters as among the downside risks¹. As for the earphones and headphones market, one report states that it is projected to grow at a CAGR of approximately of 12% from 2024 to 2030, reaching nearly US\$140.84 billion by 2030 – up from US\$63.51 billion in 2023². While encouraging, the increasingly fierce market competition and ongoing industry consolidation are expected to persist. Considering the aforementioned, the Group will maintain a cautious outlook towards the immediate future.

In line with this outlook, the Group will continue to focus on developing products with longer life cycles, leveraging the success of opportunities seized in the education and automotive sectors during the Interim Period. This will include stepping up the co-development of products with clients in these sectors to accelerate the Group's business repositioning. Particularly in the automotive sector, Fujikon sees excellent potential due to its high entry barrier, as it is necessary to obtain relevant certifications and meet strict industry regulations and procedures to qualify for product manufacturing. With Fujikon's unique combination of qualifications and advantages in high-quality electro-acoustic production, it is well-positioned to expand its presence in the automotive market going forward. Already, the Group is engaged in the research and development ("R&D") of new products for the gaming and automotive segments. With certain R&D projects nearing completion, the resultant products are expected to enter the market in the near future and their contributions will be reflected in the Group's overall results accordingly.

業務分部分析 (續)

配件及零件

憑藉優質產品的良好聲譽，多年來富士高與國際頂尖品牌建立穩健的業務夥伴關係。配件及零件分部方面，於中期期間兩家現有核心客戶及一家新客戶為該分部帶來大幅收入增長。於中期期間，分部收入達242,200,000港元（2023：173,900,000港元），佔本集團總收入的46.9%。此外，溢利激增至57,100,000港元（2023：17,800,000港元），主要由於完成業務重組及取得新訂單所致。

展望

展望未來，全球經濟前景仍然不明朗。根據世界銀行集團預測，2024年至2025年，近60%經濟體（佔世界人口的80%以上）的增長率將低於2010年代的平均水平。該預測指出，下行風險包括地緣政治緊張局勢、貿易碎片化、長期高利率以及氣候相關災害¹。戴咪耳機及音響耳機市場方面，一份報告指出，預計該市場2024年至2030年的年複合增長率約為12%，將由2023年的635.1億美元增長至2030年的近1,408.4億美元²。儘管相關數據令人鼓舞，市場競爭日益激烈及行業持續整合料將延續。考慮到以上因素，本集團對近期前景仍抱持樂觀審慎態度。

鑒於上述前景，本集團將繼續專注開發產品生命週期較長的产品，充分利用中期期間成功抓住教育及汽車領域的機遇，包括在該等領域加強與客戶合作開發產品，從而加快本集團業務重新定位。尤其是在汽車領域，由於該行業准入門檻較高，須取得相關認證並符合嚴格的行業規定及程序方能獲得產品生產資格，富士高認為其發展潛力巨大。憑藉在優質電聲生產領域的資質及優勢，富士高已準備就緒於未來擴大汽車市場份額。本集團已經展開遊戲及汽車分部的新產品研發（「研發」）。隨著部分研發項目接近完成，相關產品預計將於不久的未來投入市場，而其帶來的收入貢獻將相應在本集團整體業績中呈現。

¹ <https://www.worldbank.org/en/publication/global-economic-prospects>

² <https://www.stellarmr.com/report/earphones-and-headphones-market/2375>

Prospects (Continued)

To ensure that the production end can meet demand, the Group has also diversified this aspect of operation by establishing its first offshore production base in Indonesia. As at the end of October 2024, one of the Group's top-tier customers has confirmed shifting the final assembly of its products from the Mainland China to the Indonesia production base, with deliveries set to commence in the first quarter of 2025. This marks a significant milestone in implementing the "China Plus One" strategy, addressing customers' need for offshore production options, and positioning Fujikon to capture more overseas orders.

On the automation front, the Group continues investing in this area as it constitutes one of its key strategic focuses. By increasing automation at both the Mainland China and Indonesia facilities, Fujikon will be able to maintain its commitment in providing high-quality products that align with evolving needs, thereby strengthening its partnership with discerning customers. A case in point is the recent installation of robotic arms at the production lines for an upcoming automotive project. By enhancing production line automation, the Group will also fulfil the needs of a top-tier customer as it launches an important second-generation product. As Fujikon further bolsters its production facilities, it will be able to reap still greater benefits, which include cutting labour and associated costs, increasing production efficiency, and meeting the demand for large-volume orders for advanced electro-acoustic products.

In the pursuit of greater efficiency, the management will also persist in restructuring and streamlining operations. This will involve implementing the "Make or Buy" strategy, which involves the redistribution of production processes; maintaining essential production in-house with secondary production being outsourced.

By continuously investing in key operational enhancements and leveraging its distinct advantages, including a strong industry reputation, partnerships with top-tier brands, an experienced management team, robust product development and engineering capabilities, and a solid financial position, Fujikon is well-prepared to face challenges ahead and maintain progress in the coming years.

展望 (續)

為確保產品端符合需求，本集團亦於印尼設立其首個離岸生產基地，以實現該營運環節的多樣化。於2024年10月底，本集團的一名頂尖客戶已確認將產品總裝線由中國內地遷移至印尼生產基地，並訂於2025年第一季度開始交付產品。這標誌著落實「中國+1」策略的重大里程碑，滿足客戶對於離岸生產的需求，助力富士高取得更多海外訂單。

自動化方面，由於這是集團的主要策略重心之一，本集團持續投資該領域。透過提升中國內地及印尼設施的自動化程度，富士高將能繼續提供切合不斷變化需求的優質產品，從而增強與眼光獨到客戶的合作關係。為了即將進行的自動化項目，近期為生產線安裝機械臂，由此可見一斑。透過提升生產線的自動化程度，本集團推出重要二代產品，亦將滿足頂尖客戶的需求。富士高進一步提升產品設施，藉此可望取得更大裨益，包括削減勞工及相關成本、提高生產效益，以及滿足先進電聲產品大規模訂單的需求。

為提升生產效率，管理層亦將推動營運重組及精簡，包括落實「自製或外購」策略，其涉及生產流程再分配；維持核心自製並輔以次級生產外包。

透過持續投資關鍵營運環節優化及利用其突出優勢，包括良好的行業聲譽、與頂尖品牌的合作關係、經驗豐富的管理團隊、強大的產品開發及工程實力及穩健的財務狀況，富士高已作好準備應對未來挑戰，並於未來繼續取得長足發展。



Financial Review

Liquidity and Financial Resources

The Group maintained at a strong financial position. Net current assets as at 30 September 2024 amounted to approximately HK\$516.8 million (31 March 2024: HK\$533.6 million). The Group's current and quick ratios were approximately 2.8 times (31 March 2024: 3.0 times) and 2.2 times (31 March 2024: 2.4 times), respectively.

The Group had cash and cash equivalents of approximately HK\$285.1 million as at 30 September 2024, representing a decrease of approximately 12.5% against approximately HK\$325.8 million as at 31 March 2024. Approximately 85.5%, 10.6% and 3.3% of the total cash and cash equivalents were denominated in US dollars, Renminbi and Hong Kong dollars respectively, and the remainders were in other currencies. As at 30 September 2024, the Group had aggregated banking facilities of approximately HK\$162.0 million (31 March 2024: HK\$160.6 million) for loans and trade financing, which were fully available for use.

Foreign Exchange Exposure

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

During the Interim Period, the Group had recorded a net foreign exchange losses of approximately HK\$6.9 million (2023: net gains of HK\$2.4 million) mainly due to the depreciation of Renminbi.

The recent fluctuation of Renminbi directly affected the Group's operating costs. The Group will continuously monitor and enter foreign exchange forward contracts where appropriate.

財務回顧

流動資金及財務資源

本集團維持強健的財務狀況。於2024年9月30日，流動資產淨值約為516,800,000港元（2024年3月31日：533,600,000港元）。本集團之流動及速動比率分別約為2.8倍（2024年3月31日：3.0倍）及2.2倍（2024年3月31日：2.4倍）。

本集團於2024年9月30日之現金及現金等價物約為285,100,000港元，較2024年3月31日約為325,800,000港元下跌約12.5%。現金及現金等價物總額中約85.5%、10.6%及3.3%分別為美元、人民幣及港元計值，其餘則為其他貨幣計值。於2024年9月30日，本集團之銀行信貸額合共約為162,000,000港元（2024年3月31日：160,600,000港元）作貸款及貿易信貸，該信貸額可供完全使用。

外匯風險

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

於中期期間，本集團錄得匯兌虧損淨額約6,900,000港元（2023：淨收益2,400,000港元），主要由於人民幣貶值引致。

人民幣近期的波動直接影響本集團營運成本。本集團會持續監控外匯風險並於適當時候訂立外匯遠期合約。

Financial Review (Continued)

Employee Information

As at 30 September 2024, the Group employed a total of approximately 2,200 (2023: 2,300) employees. The staff costs (including the directors' emoluments) accounted for approximately HK\$138.5 million during the Interim Period (2023: HK\$143.3 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 China. The Group has also provided training programs to its management and employees to ensure they are properly trained.

Financial Guarantee

As at 30 September 2024, the Company had provided corporate guarantees of approximately HK\$157.1 million (31 March 2024: HK\$155.7 million) to secure banking facilities of its subsidiaries. No facilities were utilised by the subsidiaries as at 30 September 2024 and 31 March 2024.

財務回顧 (續)

僱員資料

於2024年9月30日，本集團共聘用約2,200名（2023：2,300名）僱員。於中期期間，僱員支出（包括董事酬金）約為138,500,000港元（2023：143,300,000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、購股權計劃、香港僱員之強制性公積金計劃及中國僱員之國家退休金計劃。本集團亦已為其管理層及僱員提供培訓計劃，以確保彼等獲得適當培訓。

財務擔保

於2024年9月30日，本公司提供約為157,100,000港元（2024年3月31日：155,700,000港元）之企業擔保，以作為其附屬公司之銀行融資之擔保。於2024年9月30日及2024年3月31日，附屬公司並沒有使用任何信貸額。



The board (the “Board”) of directors (the “Directors”) of Fujikon Industrial Holdings Limited (the “Company”) have pleasure in presenting the interim report together with the condensed consolidated interim financial information of the Company and its subsidiaries (together the “Group”) for the six months ended 30 September 2024 (the “Interim Period”).

The condensed consolidated interim financial information set out on pages 17 to 42 is unaudited, which has been reviewed by the audit committee of the Company (the “Audit Committee”) and PricewaterhouseCoopers in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Hong Kong Institute of Certified Public Accountants.

Interim dividend

The Board has resolved to declare an interim dividend of HK2.0 cents (2023: HK2.0 cents) per ordinary share for the Interim Period. The interim dividend is expected to be paid on or around 31 December 2024 to shareholders whose names are registered in the books of the Company on 12 December 2024.

Closure of register of members

In order to determine the entitlement to the interim dividend for the Interim Period, the register of members will be closed from 12 December 2024 to 16 December 2024 (both days inclusive) during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not later than 4:30 pm on 11 December 2024 for registration.

富士高實業控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至2024年9月30日止6個月（「中期期間」）之中期報告及簡明綜合中期財務資料。

第17至42頁所載簡明綜合中期財務資料未經審核，惟已由本公司之審核委員會（「審核委員會」）及羅兵咸永道會計師事務所遵照香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

中期股息

董事會議決宣派中期期間之中期股息每股普通股2.0港仙（2023：2.0港仙）。中期股息將於2024年12月31日或前後向於2024年12月12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

為確定取得中期期間中期股息之資格，本公司將於2024年12月12日至2024年12月16日（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2024年12月11日下午4時30分前將所有股份過戶文件連同有關股票送抵本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖辦理登記手續。

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

As at 30 September 2024, 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 (the "Model Code"):

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2024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（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有下列須記入根據證券及期貨條例第352條所存置之登記冊，或根據上市發行人董事進行證券交易的標準守則（「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：

Interests in the Company

於本公司之權益

Name of Directors 董事姓名	Number of ordinary shares of HK\$0.10 each (the "Shares") 每股0.10港元之普通股(「股份」)數目		Total 總計	*Approximate percentage of shareholding *概約持股 百分比
	Beneficial interests 實益權益	Interest of controlled corporations 受控制 法團權益		
Yeung Chi Hung, Johnny 楊志雄	17,221,000	–	17,221,000	4.04%
Yuen Yee Sai, Simon 源而細	1,000	64,571,500 ⁽¹⁾	64,572,500	15.16%
Chow Man Yan, Michael 周文仁	9,375,000	70,571,500 ⁽²⁾	79,946,500	18.77%
Yeung Siu Chung, Ben 楊少聰	32,020,000	42,571,500 ⁽³⁾	74,591,500	17.52%

* The percentage has been compiled based on the total number of Shares in issue (i.e. 425,839,000 Shares) as at 30 September 2024.

* 有關百分比乃按於2024年9月30日已發行股份總數（即425,839,000股股份）計算。

Notes:

附註：

- The 64,571,500 Shares are held by Sky Talent Enterprises Limited, a private limited company beneficially wholly owned by Mr. Yuen Yee Sai, Simon.
- The 70,571,500 Shares are held by Asia Supreme Limited, a private limited company beneficially wholly owned by Mr. Chow Man Yan, Michael.
- The 42,571,500 Shares are held by Loyal Fair Group Limited, a private limited company wholly owned by Mr. Yeung Siu Chung, Ben.

- 該64,571,500股股份由Sky Talent Enterprises Limited持有，Sky Talent Enterprises Limited為一間由源而細先生全資實益擁有的私人有限公司。
- 該70,571,500股股份由Asia Supreme Limited持有，Asia Supreme Limited為一間由周文仁先生全資實益擁有的私人有限公司。
- 該42,571,500股股份由Loyal Fair Group Limited持有，Loyal Fair Group Limited為一間由楊少聰先生全資擁有的私人有限公司。



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

Interests in the Company (Continued)

Save as disclosed above, none of the Directors and chief executive of the Company had any interest and short position in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code as at 30 September 2024.

Information on share option scheme

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

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

As at 30 September 2024, no options were granted under the Share Option Scheme.

The number of options available for grant under the scheme mandate limit of the Share Option Scheme as at 1 April 2024 and 30 September 2024 was 42,583,900 and 42,583,900 Shares, respectively. During the Interim Period, no options had been granted under the Share Option Scheme.

Changes in Directors' information

Changes in Directors' information which is required to be disclosed pursuant to Rules 13.51(2) and 13.51B of the Listing Rules are set out below:

– Mr. Lee Yiu Pun, a former independent non-executive director of the Company, resigned as an independent non-executive director of the Company, the chairman of the audit committee of the Company and a member of each of the remuneration committee and nomination committee of the Company with effect from 1 June 2024 in order to devote more time to his other work commitments.

– Ms. Tse Kan was appointed as an independent non-executive director of the Company, the chairman of the audit committee of the Company and a member of each of the remuneration committee and nomination committee of the Company with effect from 1 June 2024.

董事及主要行政人員於本公司或其聯營公司之股份、相關股份及債券之權益 (續)

於本公司之權益 (續)

除上文所披露者外，於2024年9月30日，概無本公司董事及主要行政人員於本公司或其聯營公司（定義見證券及期貨條例）之股份、相關股份及債券中擁有任何須記入根據證券及期貨條例第352條所存置之登記冊之權益及淡倉，或須根據標準守則知會本公司及聯交所之權益及淡倉。

購股權計劃之資料

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

於本公司在2022年8月12日所舉行之股東週年大會上，通過一項普通決議案以採納本公司購股權計劃（「購股權計劃」）。購股權計劃於2023年8月25日予以修訂。

於2024年9月30日，概無根據購股權計劃授出購股權。

於2024年4月1日及2024年9月30日根據購股權計劃的計劃授權限額可供授出的購股權數目分別為42,583,900股及42,583,900股股份。於中期期間，概無根據購股權計劃授出購股權。

董事資料變更

根據上市規定第13.51(2)條及13.51B條須予披露的董事資料變更情況載列如下：

– 本公司前獨立非執行董事李耀斌先生於2024年6月1日辭任本公司獨立非執行董事、本公司審核委員會主席以及本公司薪酬委員會及提名委員會成員，以投入更多時間於其他工作。

– 謝勤女士於2024年6月1日獲委任為本公司獨立非執行董事、本公司審核委員會主席以及本公司薪酬委員會及提名委員會成員。

Changes in Directors' information (Continued)

– Dr. Ng Wang Pun, Dennis, independent non-executive director of the Company, was appointed as an independent non-executive director of Perfect Group International Holdings Limited, a company listed on the Stock Exchange (stock code: 3326), with effect from 1 August 2024.

董事資料變更(續)

—本公司獨立非執行董事吳宏斌博士獲委任為聯交所上市公司保發集團國際控股有限公司的獨立非執行董事(股份代號:3326),自2024年8月1日起生效。

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

The following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares and underlying Shares as at 30 September 2024 amounting to 5% or more of the ordinary Shares in issue which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and which have been recorded in the register kept by the Company pursuant to section 336 of the SFO.

主要股東於本公司股份及相關股份之權益

以下人士(並非董事或本公司主要行政人員)於2024年9月30日持有已發行普通股5%或以上之股份及相關股份之權益或淡倉,而須根據證券及期貨條例第XV部第2及第3分部之規定向本公司披露,並且已載入本公司根據證券及期貨條例第336條存置之登記冊。

Name of shareholder 股東名稱/姓名	Number of Shares 股份數目	Capacity 身份	Note 附註	*Approximate percentage of interest *概約權益百分比
Sky Talent Enterprises Limited	64,571,500	Beneficial owner 實益擁有人	2	15.16%
Asia Supreme Limited	70,571,500	Beneficial owner 實益擁有人	3	16.57%
Loyal Fair Group Limited	42,571,500	Beneficial owner 實益擁有人	4	10.00%
Ms. Leung Woon Yee 梁煥儀女士	64,572,500	Interest of spouse 配偶之權益	5	15.16%
Ms. Cai Liting 蔡麗婷女士	79,946,500	Interest of spouse 配偶之權益	6	18.77%
Ms. Zong Xiao Cui 宗小翠女士	74,591,500	Interest of spouse 配偶之權益	7	17.52%
Mr. David Michael Webb David Michael Webb先生	15,634,000	Beneficial owner 實益擁有人		3.67%
Mr. David Michael Webb David Michael Webb先生	24,774,000	Interest of controlled corporation 受控制法團之權益	8	5.82%
Preferable Situation Assets Limited	24,774,000	Beneficial owner 實益擁有人	8	5.82%

* The percentage has been compiled based on the total number of Shares in issue (i.e. 425,839,000 Shares) as at 30 September 2024.

* 有關百分比乃按於2024年9月30日已發行股份總數(即425,839,000股股份)計算。



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

Notes:

1. Interests in the Shares and the underlying Shares stated above represented long positions.
2. Sky Talent Enterprises Limited was wholly owned by Mr. Yuen Yee Sai, Simon.
3. Asia Supreme Limited was wholly owned by Mr. Chow Man Yan, Michael.
4. Loyal Fair Group Limited was wholly owned by Mr. Yeung Siu Chung, Ben.
5. Ms. Leung Woon Yee is the wife of Mr. Yuen Yee Sai, Simon.
6. Ms. Cai Liting is the wife of Mr. Chow Man Yan, Michael.
7. Ms. Zong Xiao Cui is the wife of Mr. Yeung Siu Chung, Ben.
8. These Shares were held by Preferable Situation Assets Limited, the entire issued share capital of which was owned by Mr. David Michael Webb. By virtue of the SFO, Mr. David Michael Webb was deemed to be interested in all the Shares held by Preferable Situation Assets Limited. Mr. David Michael Webb had an aggregate interest in 40,408,000 Shares.

Save as disclosed above, so far as was known to the Directors, there was no other person who had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as at 30 September 2024.

主要股東於本公司股份及相關股份之權益 (續)

附註：

1. 上文所列於股份及相關股份之權益指好倉。
2. Sky Talent Enterprises Limited由源而細先生全資擁有。
3. Asia Supreme Limited由周文仁先生全資擁有。
4. Loyal Fair Group Limited由楊少聰先生全資擁有。
5. 梁煥儀女士為源而細先生之妻子。
6. 蔡麗婷女士為周文仁先生之妻子。
7. 宗小翠女士為楊少聰先生之妻子。
8. 該等股份由Preferable Situation Assets Limited持有，而Preferable Situation Assets Limited全部已發行股本由David Michael Webb先生擁有。根據證券及期貨條例，David Michael Webb先生被視為於Preferable Situation Assets Limited持有之全部股份中擁有權益。David Michael Webb先生持有合共40,408,000股股份之權益。

除上文所披露者外，據董事所知，於2024年9月30日，概無其他人士於股份及相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部之規定向本公司披露之權益或淡倉。

Purchase, sale or redemption of shares

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Shares during the Interim 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 C3 to the Listing Rules, i.e., 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 Interim Period.

Corporate governance practices

During the Interim Period, the Company has complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules, save the deviation from the code provision C.2.1 of the CG Code and the reasons for the deviation of which are explained below:

Code Provision C.2.1

According to the code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the Interim Period, Mr. Yeung Chi Hung, Johnny ("Mr. Yeung") acted as the chairman and the chief executive officer of the Company. Mr. Yeung is a co-founder of the Group and he has extensive experience in the electronics and acoustics industry and is responsible for the overall strategic planning and business development of the Group. The Board believes that vesting the roles of both chairman and chief executive officer in Mr. Yeung provides the Group with strong and consistent leadership to improve the Company's efficiency in decision-making and execution, and effectively capture business opportunities. However, the Board will periodically review the effectiveness of this arrangement and consider separating the roles of the chairman and the chief executive officer when it thinks appropriate.

購買、出售或贖回股份

本公司及其任何附屬公司於中期期間概無購買、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C3所載的規定準則，即標準守則。經向本集團全體董事及高級管理層作出特定查詢後，於中期期間，本集團全體董事及高級管理層已遵守標準守則及本集團董事及高級管理層進行證券交易的本公司行為守則所載的規定準則。

企業管治常規

於中期期間，本公司一直遵守上市規則附錄C1所載之企業管治守則（「企業管治守則」）之守則條文，惟企業管治守則之守則條文第C.2.1條因下文所述理由有所偏離除外：

守則條文第C.2.1條

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



Remuneration Committee

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

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

The Remuneration Committee currently consists of four members, comprising three independent non-executive directors, namely Mr. Che Wai Hang, Allen, Dr. Ng Wang Pun, Dennis and Ms. Tse Kan, and one executive director, Mr. Yeung. Mr. Che Wai Hang, Allen is the chairman of the Remuneration Committee.

Audit Committee

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

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

The Group’s unaudited condensed consolidated interim financial information for the Interim Period has been reviewed by the Audit Committee.

薪酬委員會

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

薪酬委員會每年均會召開會議兩次，以檢討本公司董事及高級管理層之薪酬政策及組合。董事並無參與本身薪酬之任何商討。

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

審核委員會

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

審核委員會現時由三名獨立非執行董事組成，分別為謝勤女士、車偉恒先生及吳宏斌博士。謝勤女士為審核委員會主席。

審核委員會已審閱本集團中期期間之未經審核簡明綜合中期財務資料。

Nomination Committee

The nomination committee of the Company (“Nomination Committee”) is responsible for reviewing the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company’s corporate strategy; to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorships; to assess the independence of the independent non-executive directors taking into account the independence requirements set out in Rule 3.13 of the Listing Rules; to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for the Directors, in particular the chairman and the chief executive officer, including but not limited to, the policy concerning the diversity of Board members, and the measurable objectives for implementing such policy.

The Nomination Committee currently consists of four members comprising one executive director, Mr. Yeung and three independent non-executive directors, namely Dr. Ng Wang Pun, Dennis, Mr. Che Wai Hang, Allen and Ms. Tse Kan. Mr. Yeung is the chairman of the Nomination Committee.

On behalf of the Board,

YEUNG CHI HUNG, JOHNNY
Chairman & Chief Executive Officer

Hong Kong, 27 November 2024

提名委員會

本公司提名委員會（「提名委員會」）須每年至少一次檢討董事會架構、人數及組成（包括技能、知識、經驗及多元化觀點），並就任何建議變動向董事會提出推薦建議以配合本公司的企業策略、物色具備合適資格成為董事會成員的人選及甄選董事候選人或就此向董事會提出推薦建議、計及上市規則第3.13條所載之獨立性規定評估獨立非執行董事的獨立性、就董事委任或重新委任及董事（尤其是主席及行政總裁）繼任計劃有關事宜向董事會提出推薦建議，包括但不限於有關董事會成員多元化的政策及實施有關政策的可計量目標。

提名委員會現時由四名成員組成，包括一名執行董事楊先生及三名獨立非執行董事，分別為吳宏斌博士、車偉恒先生及謝勤女士。楊先生為提名委員會主席。

代表董事會

主席兼行政總裁
楊志雄

香港，2024年11月27日

Report on Review of Interim Financial Information

中期財務資料的審閱報告



TO THE BOARD OF DIRECTORS OF FUJIKON INDUSTRIAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

致富士高實業控股有限公司董事會

(於百慕達註冊成立的有限公司)

Introduction

We have reviewed the interim financial information set out on pages 17 to 42, 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 2024 and the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. 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42頁的中期財務資料,此中期財務資料包括富士高實業控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2024年9月30日的簡明綜合財務狀況表與截至該日止6個月期間的簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表,以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定,就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Scope of Review

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

Conclusion

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 November 2024

審閱範圍

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

結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師

香港，2024年11月27日

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表



			Unaudited As at 30 September 2024 未經審核 於2024年 9月30日 HK\$'000	Audited As at 31 March 2024 經審核 於2024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	111,070	106,934
Investment properties	7	投資物業	3,400	1,400
Right-of-use assets	7	使用權資產	23,473	16,829
Intangible asset	7	無形資產	-	5
Non-current deposits and other assets		非流動按金及其他資產	6,977	4,226
Financial assets at fair value through other comprehensive income	8	按公平值計入其他全面收益的 財務資產	7,832	-
Deferred income tax assets		遞延所得稅資產	14,026	12,850
Total non-current assets		非流動資產總值	166,778	142,244
Current assets		流動資產		
Inventories		存貨	160,304	152,750
Trade receivables	9	應收貨款	302,035	303,551
Other receivables		其他應收款項	19,034	17,369
Financial assets at fair value through other comprehensive income	8	按公平值計入其他全面收益 的財務資產	23,009	-
Current income tax recoverable		可收回當期所得稅	235	271
Time deposit with original maturity of more than three months		原定到期日超過三個月的 定期存款	18,198	-
Cash and cash equivalents		現金及現金等價物	285,125	325,842
Total current assets		流動資產總值	807,940	799,783
Current liabilities		流動負債		
Trade payables	10	應付貨款	141,242	127,427
Contract liabilities, accruals and other payables	10	合約負債、應計費用及 其他應付款項	117,199	115,728
Lease liabilities		租賃負債	5,961	4,058
Current income tax liabilities		當期所得稅負債	26,744	18,946
Total current liabilities		流動負債總值	291,146	266,159
Net current assets		流動資產淨值	516,794	533,624
Total assets less current liabilities		總資產減流動負債	683,572	675,868

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述簡明綜合財務狀況表應與隨附附註一併閱讀。

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

		Note	Unaudited As at 30 September 2024 未經審核 於2024年 9月30日 HK\$'000	Audited As at 31 March 2024 經審核 於2024年 3月31日 HK\$'000
		附註		
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		7,048	1,614
Deferred income tax liabilities	遞延所得稅負債		2,171	2,211
Total non-current liabilities	非流動負債總值		9,219	3,825
Net assets	資產淨值		674,353	672,043
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	11	42,584	42,584
Reserves	儲備		526,315	528,365
Non-controlling interests	非控制性權益		568,899	570,949
			105,454	101,094
Total equity	權益總計		674,353	672,043

YEUNG CHI HUNG, JOHNNY
楊志雄

主席
Chairman

YUEN YEE SAI, SIMON
源而細

聯席副主席
Joint Deputy Chairman

The above condensed consolidated statement of financial position should be read in conjunction with the accompany notes.

上述簡明綜合財務狀況表應與隨附附註一併閱讀。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表



		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月		
		Note 附註	2024 HK\$'000	2023 HK\$'000
Revenue	收入	6	516,385	492,564
Cost of sales	銷售成本		(395,161)	(390,242)
Gross profit	毛利		121,224	102,322
Other(losses)/gains – net	其他(虧損)/收益 – 淨額		(6,686)	2,148
Distribution and selling expenses	分銷及銷售支出		(5,027)	(4,720)
General and administrative expenses	一般及行政支出		(66,063)	(66,145)
Reversal of provision/(provision) for impairment of trade receivables	應收貨款減值回撥/(撥備)		14	(11)
Operating profit	經營溢利	14	43,462	33,594
Finance income – net	融資收入 – 淨額		6,460	6,299
Profit before income tax	除所得稅前溢利		49,922	39,893
Income tax expenses	所得稅支出	15	(10,242)	(8,087)
Profit for the period	期內溢利		39,680	31,806
Profit attributable to:	溢利歸屬：			
Equity holders of the Company	本公司股權持有人		16,520	18,212
Non-controlling interests	非控制性權益		23,160	13,594
			39,680	31,806
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)	17	3.88	4.28
– Diluted (HK cents per share)	– 攤薄(每股港仙)	17	3.88	4.28

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompany notes.

上述簡明綜合全面收益表應與隨附附註一併閱讀。

Condensed Consolidated Statement of Comprehensive Income
簡明綜合全面收益表

		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
		2024 HK\$'000	2023 HK\$'000
Profit for the period	期內溢利	39,680	31,806
Other comprehensive income:	其他全面收益：		
<i>Items that have been reclassified or may be subsequently reclassified to profit or loss:</i>	<i>已重新分類或期後可被重新分類至損益之項目：</i>		
– Currency translation differences	– 匯兌差額	5,575	(13,978)
– Fair value gains on financial assets at fair value through other comprehensive income	– 按公平值計入其他全面收益的財務資產之公平值收益	283	4
<i>Items that will not be subsequently reclassified to profit or loss:</i>	<i>期後將不可被重新分類至損益之項目：</i>		
– Currency translation differences	– 匯兌差額	800	(1,628)
– Surplus on revaluation of right-of-use assets upon transfer to investment properties	– 使用權資產之重估盈餘撥入投資物業	1,122	–
Other comprehensive income for the period, net of tax	期內其他全面收益，已扣除稅項	7,780	(15,602)
Total comprehensive income for the period	期內全面收益總額	47,460	16,204
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	23,500	4,238
Non-controlling interests	非控制性權益	23,960	11,966
		47,460	16,204

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompany notes.

上述簡明綜合全面收益表應與隨附附註一併閱讀。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表



		Unaudited 未經審核				
		Attributable to equity holders of the Company 歸屬於本公司股權持有人				
		Share capital	Other reserves	Retained earnings	Non- controlling interests	Total equity
	Note 附註	股本 HK\$'000	其他儲備 HK\$'000	保留溢利 HK\$'000	非控制性 權益 HK\$'000	權益總計 HK\$'000
At 1 April 2023	於2023年4月1日	42,584	169,228	388,774	72,647	673,233
Profit for the period	期內溢利	-	-	18,212	13,594	31,806
Other comprehensive income:	其他全面收益：					
– Currency translation differences	– 匯兌差額	-	(13,978)	-	(1,628)	(15,606)
– Fair value gains on financial assets at fair value through other comprehensive income	– 按公平值計入其他全面收益的財務資產之公平值收益	-	4	-	-	4
Total comprehensive income for the six months ended 30 September 2023	截至2023年9月30日止6個月全面收益總額	-	(13,974)	18,212	11,966	16,204
Transaction with owners in their capacity as owners: Dividends paid	與所有者以其所有者身份進行的交易： 已付股息	-	-	(25,550)	-	(25,550)
At 30 September 2023	於2023年9月30日	42,584	155,254	381,436	84,613	663,887
At 1 April 2024	於2024年4月1日	42,584	156,490	371,875	101,094	672,043
Profit for the period	期內溢利	-	-	16,520	23,160	39,680
Other comprehensive income:	其他全面收益：					
– Currency translation differences	– 匯兌差額	-	5,575	-	800	6,375
– Fair value gains on financial assets at fair value through other comprehensive income	– 按公平值計入其他全面收益的財務資產之公平值收益	-	283	-	-	283
– Surplus on revaluation of right-of-use assets upon transfer to investment properties	– 使用權資產之重估盈餘撥入投資物業	-	1,122	-	-	1,122
Total comprehensive income for the six months ended 30 September 2024	截至2024年9月30日止6個月全面收益總額	-	6,980	16,520	23,960	47,460
Transaction with owners in their capacity as owners: Appropriation of statutory reserve Dividends paid	與所有者以其所有者身份進行的交易： 轉撥至法定儲備 已付股息	-	147	(147)	-	-
		-	-	(25,550)	(19,600)	(45,150)
At 30 September 2024	於2024年9月30日	42,584	163,617	362,698	105,454	674,353

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompany notes.

上述簡明綜合權益變動表應與隨附附註一併閱讀。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
		2024 HK\$'000	2023 HK\$'000
Cash flows from operating activities	經營活動現金流量		
Cash generated from operations	經營業務所得之現金	66,219	94,215
Interest paid	已付利息	(3)	(5)
Hong Kong profits tax paid	已付香港利得稅	(1,242)	(880)
Withholding tax on dividends paid	已付股息預扣稅	(130)	(3)
China corporate income tax paid	已付中國企業所得稅	(2,351)	(2,918)
		<u>62,493</u>	<u>90,409</u>
Net cash generated from operating activities	經營活動所得之現金淨額		
		<u>62,493</u>	<u>90,409</u>
Cash flows from investing activities	投資活動現金流量		
Interest received	已收利息	5,785	6,019
Purchase of property, plant and equipment	購入物業、廠房及設備	(9,945)	(28,230)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	174	54
Payments of non-current deposits	支付非流動按金	(4,226)	(1,349)
Purchase of financial assets at fair value through other comprehensive income	購入按公平值計入其他全面收益的財務資產	(30,558)	-
Increase in time deposit with original maturity of more than three months	原定到期日超過三個月的定期存款增加	(18,198)	-
		<u>(56,968)</u>	<u>(23,506)</u>
Net cash used in investing activities	投資活動所用之現金淨額		
		<u>(56,968)</u>	<u>(23,506)</u>

The above condensed consolidated statement of cash flows should be read in conjunction with the accompany notes.

上述簡明綜合現金流量表應與隨附附註一併閱讀。



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

		2024 HK\$'000	2023 HK\$'000
Cash flows from financing activities	融資活動現金流量		
Principal elements of lease liabilities	租賃負債之本金部分	(3,796)	(3,724)
Interest portion of lease liabilities	租賃負債之利息部分	(116)	(193)
Dividends paid to the Company's equity holders	已付本公司股權持有人之股息	(25,550)	(25,550)
Dividends paid to non-controlling interests	已付非控制性權益之股息	(19,600)	—
Net cash used in financing activities	融資活動所用之現金淨額	(49,062)	(29,467)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(43,537)	37,436
Exchange differences on cash and cash equivalents	現金及現金等價物匯兌差額	2,820	(2,272)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	325,842	369,796
Cash and cash equivalents at end of the period	期終現金及現金等價物	285,125	404,960

The above condensed consolidated statement of cash flows 上述簡明綜合現金流量表應與隨附附註一併閱讀。
should be read in conjunction with the accompany notes.

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1 General information

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

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

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

The condensed consolidated interim financial information is presented in thousands of units of Hong Kong dollars (“HK\$’000”), unless otherwise stated. This condensed consolidated interim financial information has been approved for issue by the Board of Directors on 27 November 2024.

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 2024 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 2024, 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以及物業持有。

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

本公司於香港聯合交易所有限公司(「聯交所」)主板上市。

除另有說明外，簡明綜合中期財務資料呈列之貨幣單位為千港元(「千港元」)。本簡明綜合中期財務資料已於2024年11月27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2024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2024年3月31日止年度之年度財務報表一併閱讀。



3 Accounting policies

The accounting policies adopted are consistent with those of the Group's annual financial statements for the year ended 31 March 2024, except as mentioned below.

(a) Amendments and interpretations to standards adopted by the Group

The following amendments and interpretations to standards have been adopted by the Group for the first time for its financial year commencing on 1 April 2024:

HKAS 1 (Amendments)

香港會計準則第1號(修訂本)

HKAS 1 (Amendments)

香港會計準則第1號(修訂本)

HKAS 7 and HKFRS 7 (Amendments)

香港會計準則第7號及香港財務報告準則第7號(修訂本)

HKFRS 16 (Amendments)

香港財務報告準則第16號(修訂本)

HK Int 5 (Revised)

香港詮釋第5號(經修訂)

The adoption of these amendments and interpretations to standards did not have any material impact on the Group's accounting policies and did not require any adjustments.

3 會計政策

除下文所述者外，本集團採納之會計政策與截至2024年3月31日止年度之年度財務報表所述一致。

(a) 本集團採納之經修訂準則及準則之詮釋

本集團於2024年4月1日開始之財政年度首次採納下列之經修訂準則及準則之詮釋：

Classification of liabilities as current or non-current

流動或非流動負債之分類

Non-current liabilities with covenants

附帶契諾的非流動負債

Supplier finance arrangements

供應商融資安排

Lease liability in a sale and leaseback

售後租回之租賃負債

Presentation of financial statements – classification by the borrower of a term loan that contains a repayment on demand clause

財務報表之呈列 – 借款人對載有按要求償還條文之定期貸款之分類

採納該等經修訂準則及準則之詮釋對本集團會計政策並無任何重大影響，亦無須作出任何調整。

3 Accounting policies (Continued)

(b) New and amendments to standards (collectively the “Amendments”) which have been issued but are not yet effective and not early adopted by the Group

The following Amendments have been issued, but are not effective for the Group’s financial year beginning on or after 1 April 2024 and have not been early adopted in preparing these condensed consolidated interim financial information:

HKAS 21 and HKFRS 1 (Amendments)
香港會計準則第21號及香港財務報告準則第1號(修訂本)
HKFRS 9 and HKFRS 7 (Amendments)

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)
HKFRS 10 and HKAS 28 (Amendments)

香港財務報告準則第10號及香港會計準則第28號(修訂本)

HKFRS 18

香港財務報告準則第18號

HKFRS 19

香港財務報告準則第19號

¹ Effective for financial years beginning on or after 1 January 2025

² Effective for financial years beginning on or after 1 January 2026

³ Effective for financial years beginning on or after 1 January 2027

⁴ No mandatory effective date yet determined

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

3 會計政策(續)

(b) 已頒佈但尚未生效亦無獲本集團提早採納之新訂及經修訂準則(統稱「修訂本」)

以下修訂本已頒佈，惟於本集團於2024年4月1日或之後開始之財政年度尚未生效且於編製該等簡明綜合中期財務資料時未獲提早採納：

Lack of exchangeability¹

缺乏可交換性¹

Amendments to the classification and measurement of financial instruments²

金融工具分類及計量之修訂²

Sale or contribution of assets between an investor and its associate or joint venture⁴

投資者與其聯營公司或合營公司之間之資產出售或投入⁴

Presentation and disclosure in financial statements³

財務報表之呈列及披露³

Subsidiaries without public accountability: disclosures³

無需向公眾負責的附屬公司：披露³

¹ 由2025年1月1日或之後開始之財政年度生效

² 由2026年1月1日或之後開始之財政年度生效

³ 由2027年1月1日或之後開始之財政年度生效

⁴ 尚未釐定強制生效日期

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



4 Estimates

The preparation of interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Group for the year ended 31 March 2024.

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, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2024.

There have been no changes in the Group's risk management policies since 31 March 2024.

4 估計

編製中期財務資料時管理層須作出影響會計政策之應用以及資產及負債、收入及支出之呈報金額的判斷、估計及假設。實際結果可能有別於該等估計。編製本簡明綜合中期財務資料時，管理層對應用本集團會計政策及估計的不明朗因素主要來源作出的重要判斷，與本集團截至2024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、現金流及公平值利率風險及價格風險）、信貸風險及流動性風險。

簡明綜合中期財務資料並不包括年度財務報表規定之所有財務風險管理資料及披露事項，且應與本集團截至2024年3月31日止年度之年度財務報表一併閱讀。

自2024年3月31日以來，本集團之風險管理政策概無任何變動。

5 Financial risk management (Continued)

5.2 Fair value estimation

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

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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

		Level 1 第1級 HK\$'000	Level 2 第2級 HK\$'000	Level 3 第3級 HK\$'000	Total 總計 HK\$'000
At 30 September 2024 (Unaudited)	於2024年9月30日 (未經審核)				
Financial assets at fair value through other comprehensive income ("FVOCI")	按公平值計入其他全面收益(「按公平值計入其他全面收益」)的財務資產				
– Debt instruments	– 債務工具	–	30,841	–	30,841
Total	總計	–	30,841	–	30,841

The Group did not have financial assets that are measured at fair value at 31 March 2024.

5 財務風險管理(續)

5.2 公平值估計

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

第1級－相同資產或負債在活躍市場的報價(未經調整)。

第2級－資產或負債之輸入值(並非包括於第1級內之報價)，惟可直接(即價格)或間接(即自價格引申)經觀察得出。

第3級－資產或負債之輸入值，並非依據可觀察之市場數據(即無法觀察之輸入值)。

下表呈列本集團按公平值計量之財務資產。

於2024年3月31日，本集團並無按公平值計量的財務資產。



5 Financial risk management (Continued)

5.2 Fair value estimation (Continued)

The fair value of financial instruments 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 debt instruments. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

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

6 Segment information

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

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

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

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

5 財務風險管理(續)

5.2 公平值估計(續)

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

期內第1級與第2級財務資產之間並無轉移。

6 分部資料

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

主要營運決策人從產品角度(即戴咪耳機及音響耳機與配件及零件)評估業務表現。

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

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

6 Segment information (Continued)

6 分部資料(續)

		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月							
		Headsets and headphones 戴咪耳機及音響耳機		Accessories and components 配件及零件		Elimination 撇銷		Total 總計	
		2024 HK\$'000	2023 HK\$'000	2024 HK\$'000	2023 HK\$'000	2024 HK\$'000	2023 HK\$'000	2024 HK\$'000	2023 HK\$'000
Segment revenue	分部收入								
- External revenue	- 對外收入	274,195	318,714	242,190	173,850	-	-	516,385	492,564
- Inter-segment revenue	- 分部間收入	-	-	7,568	10,122	(7,568)	(10,122)	-	-
Total	總計	<u>274,195</u>	<u>318,714</u>	<u>249,758</u>	<u>183,972</u>	<u>(7,568)</u>	<u>(10,122)</u>	<u>516,385</u>	<u>492,564</u>
Segment results	分部業績	<u>(3,554)</u>	<u>17,137</u>	<u>57,128</u>	<u>17,793</u>	<u>-</u>	<u>-</u>	<u>53,574</u>	<u>34,930</u>
Corporate expenses	企業支出							(3,426)	(3,484)
Other (losses)/gains - net	其他(虧損)/收益-淨額							(6,686)	2,148
Finance income - net	融資收入-淨額							6,460	6,299
Profit before income tax	除所得稅前溢利							<u>49,922</u>	<u>39,893</u>
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	6,738	5,160	3,553	2,756	-	-	<u>10,291</u>	<u>7,916</u>
Depreciation of right-of-use assets	使用權資產之折舊	845	806	2,843	2,824	-	-	<u>3,688</u>	<u>3,630</u>
Amortisation of intangible asset	無形資產之攤銷	5	7	-	-	-	-	<u>5</u>	<u>7</u>
Provision for inventory obsolescence	呆貨撥備	2,837	961	816	56	-	-	<u>3,653</u>	<u>1,017</u>
(Reversal of provision)/provision for impairment of trade receivables	應收貨款減值(回撥)/撥備	-	-	(14)	11	-	-	<u>(14)</u>	<u>11</u>
Additions to non-current assets (other than financial instruments and deferred income tax assets)	非流動資產增加(除金融工具及遞延所得稅資產外)	8,092	27,705	18,582	6,572	-	-	<u>26,674</u>	<u>34,277</u>



6 Segment information (Continued)

For the six months ended 30 September 2024, revenue of approximately HK\$360,583,000 (2023: HK\$390,130,000) were derived from four (2023: four) customers, amounting to approximately HK\$127,750,000, HK\$105,419,000, HK\$67,477,000 and HK\$59,937,000 respectively, which individually accounted for over 10% of the Group's total revenue. These revenue of approximately HK\$167,598,000 (2023: HK\$225,603,000) and HK\$192,985,000 (2023: HK\$164,527,000) are attributable to headsets and headphones segment and accessories and components segment respectively.

The Company is domiciled in Hong Kong. Revenue from external customers attributed to Hong Kong for the six months ended 30 September 2024 was approximately HK\$461,458,000 (2023: HK\$484,368,000), and the total revenue from external customers from China is approximately HK\$54,927,000 (2023: HK\$8,196,000).

At 30 September 2024, total non-current assets other than financial instruments and deferred income tax assets located in Hong Kong and China is approximately HK\$24,509,000 (31 March 2024: HK\$23,464,000) and HK\$120,411,000 (31 March 2024: HK\$105,930,000) respectively.

6 分部資料(續)

截至2024年9月30日止6個月，約360,583,000港元(2023: 390,130,000港元)之收入乃來自四名(2023: 四名)客戶，分別約為127,750,000港元、105,419,000港元、67,477,000港元及59,937,000港元，各自佔本集團總收入10%以上。其中約167,598,000港元(2023: 225,603,000港元)及192,985,000港元(2023: 164,527,000港元)分別為戴咪耳機及音響耳機分部與配件及零件分部之收入。

本公司以香港為基地。截至2024年9月30日止6個月來自香港之對外客戶收入約為461,458,000港元(2023: 484,368,000港元)，而來自中國之對外客戶收入總額約為54,927,000港元(2023: 8,196,000港元)。

於2024年9月30日，除金融工具及遞延所得稅資產外，位於香港及中國之非流動資產總值分別約為24,509,000港元(2024年3月31日: 23,464,000港元)及120,411,000港元(2024年3月31日: 105,930,000港元)。

7 Capital expenditure

7 資本支出

		Unaudited 未經審核				
		Property, plant and equipment 物業、廠房 及設備 HK\$'000	Investment properties 投資物業 HK\$'000	Right-of-use assets 使用權資產 HK\$'000	Intangible asset 無形資產 HK\$'000	Total 總計 HK\$'000
At 1 April 2023	於2023年4月1日	83,832	1,500	23,552	20	108,904
Additions	增添	31,680	–	1,248	–	32,928
Disposals	出售	(187)	–	–	–	(187)
Depreciation and amortisation	折舊及攤銷	(7,916)	–	(3,630)	(7)	(11,553)
Exchange differences	匯兌差額	(5,122)	–	(754)	–	(5,876)
At 30 September 2023	於2023年9月30日	102,287	1,500	20,416	13	124,216
At 1 April 2024	於2024年4月1日	106,934	1,400	16,829	5	125,168
Additions	增添	11,599	–	10,848	–	22,447
Disposals	出售	(2)	–	–	–	(2)
Transfers	轉撥	–	878	(878)	–	–
Surplus on revaluation of right-of-use assets upon transfer to investment properties	使用權資產之 重估盈餘撥入 投資物業	–	1,122	–	–	1,122
Termination	終止	–	–	(7)	–	(7)
Depreciation and amortisation	折舊及攤銷	(10,291)	–	(3,688)	(5)	(13,984)
Exchange differences	匯兌差額	2,830	–	369	–	3,199
At 30 September 2024	於2024年9月30日	111,070	3,400	23,473	–	137,943



8 Financial assets at fair value through other comprehensive income

As at 30 September 2024, the Group's financial assets at FVOCI represented debt instruments. The fair value of the debt instruments were based on their current bid price in an active market provided by counterparties. The financial assets at FVOCI were denominated in USD. None of these financial assets was either past due or impaired.

As at 31 March 2024, the Group did not have financial assets at FVOCI.

9 Trade receivables

The Group grants credit periods to its customers ranging from 30 to 120 days. As at 30 September 2024 and 31 March 2024, the ageing analysis of the trade receivables by past due date is as follows:

		Unaudited As at 30 September 2024 未經審核 於2024年 9月30日 <i>HK\$'000</i>	Audited As at 31 March 2024 經審核 於2024年 3月31日 <i>HK\$'000</i>
Current	當期	222,453	188,876
1 to 30 days	1至30日	40,958	77,517
31 to 60 days	31至60日	23,357	36,047
61 to 90 days	61至90日	13,314	723
Over 90 days	90日以上	4,159	2,605
		304,241	305,768
Less: Loss allowance for trade receivables	減：應收貨款之虧損撥備	(2,206)	(2,217)
Trade receivables – net	應收貨款－淨額	302,035	303,551

8 按公平值計入其他全面收益的財務資產

於2024年9月30日，本集團按公平值計入其他全面收益的財務資產指債務工具。該等債務工具之公平值乃根據交易對手方提供現時於活躍市場之買入價而定。按公平值計入其他全面收益的財務資產以美元計值。該等財務資產概無出現逾期或減值。

於2024年3月31日，本集團概無按公平值計入其他全面收益的財務資產。

9 應收貨款

本集團給予客戶30至120日之信貸期。於2024年9月30日及2024年3月31日，按逾期日期計算之應收貨款之賬齡分析如下：

10 Trade payables, contract liabilities, accruals and other payables

As at 30 September 2024 and 31 March 2024, the ageing analysis of the trade payables by past due date is as follows:

		Unaudited	Audited
		As at	As at
		30 September	31 March
		2024	2024
		未經審核	經審核
		於2024年	於2024年
		9月30日	3月31日
		HK\$'000	HK\$'000
Current	當期	94,126	76,230
1 to 30 days	1至30日	43,476	40,896
31 to 60 days	31至60日	88	6,897
61 to 90 days	61至90日	153	–
Over 90 days	90日以上	3,399	3,404
Trade payables	應付貨款	141,242	127,427
Accruals and other payables (Note)	應計費用及其他應付款項(附註)	108,852	104,828
Contract liabilities	合約負債	8,347	10,900
		258,441	243,155

Note: Based on the sales and purchase agreement with customers, the Group generally made provision for warranty for its products. During the six months ended 30 September 2024 and 2023, a particular product has seen a higher rate of return and accordingly, a specific provision of HK\$5,006,000 (2023: HK\$9,116,000) has been made and included in cost of sales.

10 應付貨款、合約負債、應計費用及其他應付款項

於2024年9月30日及2024年3月31日，按逾期日期計算之應付貨款之賬齡分析如下：

		Unaudited	Audited
		As at	As at
		30 September	31 March
		2024	2024
		未經審核	經審核
		於2024年	於2024年
		9月30日	3月31日
		HK\$'000	HK\$'000
Current	當期	94,126	76,230
1 to 30 days	1至30日	43,476	40,896
31 to 60 days	31至60日	88	6,897
61 to 90 days	61至90日	153	–
Over 90 days	90日以上	3,399	3,404
Trade payables	應付貨款	141,242	127,427
Accruals and other payables (Note)	應計費用及其他應付款項(附註)	108,852	104,828
Contract liabilities	合約負債	8,347	10,900
		258,441	243,155

附註：根據與客戶訂立的買賣協議，本集團一般就其產品計提保證撥備。於截至2024年及2023年9月30日止6個月，一款產品的退還率較高，因此計提特定撥備5,006,000港元(2023：9,116,000港元)並計入銷售成本。



11 Share capital

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

11 股本

Unaudited As at 30 September 2024 未經審核 於2024年9月30日 Number of shares 股份數目 '000 HK\$'000		Audited As at 31 March 2024 經審核 於2024年3月31日 Number of shares 股份數目 '000 HK\$'000	
425,839	42,584	425,839	42,584

12 Share options

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

As at 30 September 2024 and 31 March 2024, no share options had been granted under the Share Option Scheme.

12 購股權

根據本公司於2022年8月12日通過之普通決議案，本公司採納符合聯交所證券上市規則第17章規定之購股權計劃（「購股權計劃」）。根據購股權計劃，本公司可向本公司或其任何附屬公司或本集團任何成員公司持有任何股權之任何實體之任何合資格僱員（全職或兼職，包括任何執行董事）、任何非執行董事、任何股東、任何供應商及任何客戶，及曾為本集團發展作出貢獻之任何其他人士授出購股權以認購本公司股份，惟所涉及股份不得超過本公司不時之已發行股本面值之30%。

於2024年9月30日及2024年3月31日，概無根據購股權計劃授出任何購股權。

13 Other reserves

13 其他儲備

		Unaudited 未經審核						
		Share premium	Properties revaluation reserve	Capital reserve	Statutory reserve	Investment reserve	Exchange reserve	Total
		股份溢價	物業重估儲備	資本儲備	法定儲備	投資儲備	匯兌儲備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2023	於2023年4月1日	119,642	1,041	1,607	14,202	(18)	32,754	169,228
Currency translation differences	匯兌差額	-	-	-	-	-	(13,978)	(13,978)
Fair value gains on financial assets at FVOCI	按公平值計入其他全面收益的財務資產之公平值收益	-	-	-	-	4	-	4
At 30 September 2023	於2023年9月30日	119,642	1,041	1,607	14,202	(14)	18,776	155,254
At 1 April 2024	於2024年4月1日	119,642	1,041	1,607	14,202	-	19,998	156,490
Currency translation differences	匯兌差額	-	-	-	-	-	5,575	5,575
Fair value gains on financial assets at FVOCI	按公平值計入其他全面收益的財務資產之公平值收益	-	-	-	-	283	-	283
Surplus on revaluation of right-of-use assets upon transfer to investment properties	使用權資產之重估盈餘撥入投資物業	-	1,122	-	-	-	-	1,122
Appropriation of statutory reserve	轉撥至法定儲備	-	-	-	147	-	-	147
At 30 September 2024	於2024年9月30日	119,642	2,163	1,607	14,349	283	25,573	163,617



14 Operating profit

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

14 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	
		2024 HK\$'000	2023 HK\$'000
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	10,291	7,916
Depreciation of right-of-use assets	使用權資產之折舊	3,688	3,630
Amortisation of intangible asset	無形資產之攤銷	5	7
Fair value losses on financial assets at fair value through profit or loss	按公平值計入損益的財務資產之公平值虧損	-	96
Net (gains)/losses on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)／虧損淨額	(172)	133
Net foreign exchange losses/(gains)	匯兌虧損／(收益)淨額	6,861	(2,377)
Provision for inventory obsolescence	呆貨撥備	3,653	1,017
Provision for warranty	保證撥備	2,011	7,185
Staff costs (including directors' emoluments)	僱員支出(包括董事酬金)	138,491	143,346

15 Income tax expenses

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

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong for the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2023: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2023: 8.25%) and the remaining assessable profits are taxed at 16.5% (2023: 16.5%). The Group's subsidiaries in China are subject to China Corporate Income Tax at a rate of 25% (2023: 25%) on estimated assessable profits.

Pursuant to the New Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. Withholding taxes are payable on dividends distributed/to be distributed by those subsidiaries established in China in respect of earnings generated from 1 January 2008.

15 所得稅支出

本公司免繳百慕達所得稅直至2035年3月為止。

香港利得稅撥備已按照期內於香港產生之估計應課稅溢利以16.5% (2023: 16.5%) 稅率計算，惟根據利得稅兩級制屬於合資格法團的本集團一間附屬公司除外。該附屬公司首2,000,000港元 (2023: 2,000,000港元) 的應課稅溢利按8.25% (2023: 8.25%) 稅率繳稅，而餘下應課稅溢利則按16.5% (2023: 16.5%) 稅率繳稅。本集團於中國之附屬公司須按估計應課稅溢利以25% (2023: 25%) 稅率繳交中國企業所得稅。

根據新稅法，就向境外投資者宣派來自於中國成立之外商投資企業的股息徵收10%預扣稅。該規定自2008年1月1日起生效並適用於2007年12月31日後所產生之盈利。倘中國與境外投資者所屬司法權區之間定有稅務優惠條約，則可按較低預扣稅率繳稅。本集團須就該等於中國成立之附屬公司就2008年1月1日起產生之盈利而分派／將予分派之股息繳交預扣稅。



15 Income tax expenses (Continued)

15 所得稅支出(續)

		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
		2024 HK\$'000	2023 HK\$'000
Current income tax	當期所得稅		
- Current tax on profits for the period	- 期內溢利之當期稅項	11,092	7,163
- Under-provision in prior years	- 往年撥備不足	-	447
- Withholding tax on dividends	- 股息預扣稅	130	3
		11,222	7,613
Deferred income tax (credit)/charge	遞延所得稅(抵免)/支出	(980)	474
		10,242	8,087

16 Dividends

16 股息

		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
		2024 HK\$'000	2023 HK\$'000
Interim dividend of HK2.0 cents (2023: HK2.0 cents) per ordinary share	中期股息每股普通股2.0港仙 (2023 : 2.0港仙)	8,517	8,517

At a meeting held on 27 November 2024, the Board of Directors declared an dividend of HK2.0 cents per ordinary share amounting to a total of HK\$8,517,000. This dividend is not reflected as a dividend payable in the condensed consolidated interim financial information, and will be reflected as appropriation of retained earnings for the year ending 31 March 2025.

於2024年11月27日舉行之會議上，董事會宣派股息每股普通股2.0港仙，為數合共8,517,000港元。該股息不會在簡明綜合中期財務資料中列作應付股息，而將反映於截至2025年3月31日止年度之保留溢利分配。

17 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	
		2024	2023
Profit attributable to equity holders of the Company (HK\$'000)	歸屬本公司股權持有人之溢利 (千港元)	16,520	18,212
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數 (千股)	425,839	425,839
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<u>3.88</u>	<u>4.28</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.

For the six months ended 30 September 2024 and 2023, diluted earnings per share is the same as basic earnings per share as there are no potential dilutive shares.

17 每股盈利

基本

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

		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
		2024	2023
Profit attributable to equity holders of the Company (HK\$'000)	歸屬本公司股權持有人之溢利 (千港元)	16,520	18,212
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數 (千股)	425,839	425,839
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<u>3.88</u>	<u>4.28</u>

攤薄

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

截至2024年及2023年9月30日止6個月，由於並無潛在攤薄股份，因此每股攤薄盈利與每股基本盈利相同。



18 Capital commitments and contingent

(a) Capital commitments

The Group had the following authorised and contracted capital commitments:

	Unaudited As at 30 September 2024 未經審核 於2024年 9月30日 HK\$'000	Audited As at 31 March 2024 經審核 於2024年 3月31日 HK\$'000
Acquisition of machinery and equipment 購買機械及設備	7,801	1,755

(b) Contingent

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

Since then and up to 27 November 2024, the Group has received a few more updated claim letters from the Customer concerning the Quality Issue with the Headphones, including claims for material cost, loss of profit and handling cost, etc. Based on an independent legal advice obtained by the management, it is unclear if and to what extent the alleged claim by the Customer actually exists, specifically the relevant facts of the case are still incomplete at this stage and that the Customer has yet to substantiate or prove any of its alleged damages. Accordingly, management has not made any provision for the claim as of 30 September 2024 nor do they consider it is practicable to estimate its financial effect.

The Group is actively negotiating with the Customer and the Supplier on the Quality Issue to avoid commencement of any arbitration proceedings. Any reimbursement subsequently agreed with the Supplier will be recognised when it becomes virtually certain. The Group is liaising with the Customer regarding the treatment of the Headphones-related inventory on hand in order to avoid them becoming obsolete inventory.

18 資本承擔及或然

(a) 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 2024 未經審核 於2024年 9月30日 HK\$'000	Audited As at 31 March 2024 經審核 於2024年 3月31日 HK\$'000
Acquisition of machinery and equipment 購買機械及設備	7,801	1,755

(b) 或然

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

自那時起直至2024年11月27日，本集團仍接獲該客戶若干關於該音響耳機品質問題的更新索賠函，包括就材料成本、溢利虧損以及手續費提出的申索。基於管理層獲得的獨立法律意見，該客戶聲稱的申索實際上是否存在以及其程度尚不確定，尤其是目前案件的相關事實尚不完整且該客戶尚未能證實或證明任何聲稱的申索。因此，截至2024年9月30日，管理層尚未就申索作出任何撥備，且彼等認為對財務影響作出估計並不切實可行。

本集團就品質問題積極與該客戶及供應商磋商，以避免啟動任何仲裁程序。其後與供應商協定的任何補償將於基本確定時予以確認。本集團正在就該音響耳機相關現有存貨的處理與該客戶進行洽談，以避免其成為陳舊存貨。

19 Related parties transactions

The Company's directors consider there is no ultimate holding company as at 30 September 2024 and 31 March 2024.

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

Name of related party/nature of transaction		Unaudited	
		Six months ended 30 September	
		未經審核	
		截至9月30日止6個月	
		2024	2023
		HK\$'000	HK\$'000
The Bright (Dongguan) Printing Press & Paper Products Factory Ltd (Note)	光明(東莞)柯式印務紙品廠有限公司(附註)		
- Lease payment paid/payable by the Group	- 本集團已/應付之租賃付款	2,318	2,351
First Success Technology Limited (Note)	世嘉科技有限公司(附註)		
- Lease payment paid/payable by the Group	- 本集團已/應付之租賃付款	529	539

Note: All these companies are wholly owned by Mr. Yuen Yee Sai, Simon, Mr. Chow Man Yan, Michael and Mr. Yeung Siu Chung, Ben, directors of the Company.

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

(b) Key management compensation

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

19 關連人士交易

於2024年9月30日及2024年3月31日，本公司董事認為並無最終控股公司。

(a) 本集團與關連人士之重大交易如下：

附註：所有該等公司均由本公司董事源而細先生、周文仁先生及楊少聰先生全資擁有。

本公司董事認為，上述關連人士交易乃於本集團一般業務過程中進行，並按雙方協定之條款進行。

(b) 主要管理人員薪酬

支付予本集團主要管理人員(均為本公司之董事)之薪酬詳情如下：

		Unaudited	
		Six months ended 30 September	
		未經審核	
		截至9月30日止6個月	
		2024	2023
		HK\$'000	HK\$'000
Salaries and other benefits	薪金及其他福利	5,960	6,597
Contribution to retirement benefit scheme	退休福利計劃供款	26	36
		5,986	6,633



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

Independent Non-Executive Directors

Dr. Ng Wang Pun, Dennis
 Mr. Che Wai Hang, Allen
 Ms. Tse Kan (appointed with effect from 1 June 2024)
 Mr. Lee Yiu Pun (resigned with effect from 1 June 2024)

Audit Committee

Ms. Tse Kan (*Chairman*) (appointed with effect from 1 June 2024)
 Mr. Lee Yiu Pun (*Chairman*) (resigned with effect from 1 June 2024)
 Dr. Ng Wang Pun, Dennis
 Mr. Che Wai Hang, Allen

Remuneration Committee

Mr. Che Wai Hang, Allen (*Chairman*)
 Dr. Ng Wang Pun, Dennis
 Ms. Tse Kan (appointed with effect from 1 June 2024)
 Mr. Lee Yiu Pun (resigned with effect from 1 June 2024)
 Mr. Yeung Chi Hung, Johnny

Nomination Committee

Mr. Yeung Chi Hung, Johnny (*Chairman*)
 Dr. Ng Wang Pun, Dennis
 Mr. Che Wai Hang, Allen
 Ms. Tse Kan (appointed with effect from 1 June 2024)
 Mr. Lee Yiu Pun (resigned with effect from 1 June 2024)

Company secretary

Mr. Yuen Chi King, Wyman

Registered office

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

董事會

執行董事

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

獨立非執行董事

吳宏斌博士
 車偉恒先生
 謝勤女士 (於2024年6月1日起獲委任)
 李耀斌先生 (於2024年6月1日起辭任)

審核委員會

謝勤女士 (主席) (於2024年6月1日起獲委任)
 李耀斌先生 (主席) (於2024年6月1日起辭任)
 吳宏斌博士
 車偉恒先生

薪酬委員會

車偉恒先生 (主席)
 吳宏斌博士
 謝勤女士 (於2024年6月1日起獲委任)
 李耀斌先生 (於2024年6月1日起辭任)
 楊志雄先生

提名委員會

楊志雄先生 (主席)
 吳宏斌博士
 車偉恒先生
 謝勤女士 (於2024年6月1日起獲委任)
 李耀斌先生 (於2024年6月1日起辭任)

公司秘書

源子敬先生

註冊辦事處

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 31 Victoria Street
 Hamilton HM 10
 Bermuda

Head office and principal place of business

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Bermuda principal share registrar and transfer office

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31 Victoria Street
Hamilton HM10
Bermuda

Hong Kong branch share registrar and transfer office

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Hopewell Centre
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Wanchai, Hong Kong

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
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Central, Hong Kong

Solicitors

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Standard Chartered Bank (Hong Kong) Limited

Public relations consultant

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核數師

羅兵咸永道會計師事務所
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註冊公眾利益實體核數師
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律師

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公共關係顧問

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A SOUND COMPANY



Fujikon

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