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**Fujikon Industrial Holdings Limited**

**富士高實業控股有限公司\***

(incorporated in Bermuda with limited liability)

(Stock Code: 927)

**PLACING OF NEW SHARES  
UNDER GENERAL MANDATE**

**Placing Agent**



**DL Securities (HK) Limited**

The Board is pleased to announce that on 16 January 2026 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Placing Agent conditionally agreed to place as the Company's placing agent on a best effort basis the Placing Shares of up to an aggregate of 85,166,000 new Shares to not less than six Placées at the Placing Price of HK\$0.54 per Placing Share. The Placing Shares will be allotted and issued pursuant to the General Mandate.

The maximum number of the Placing Shares represents (i) approximately 20.00% of the existing total number of issued Shares as at the date of this announcement; and (ii) approximately 16.67% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares in full, assuming there will be no change in the issued share capital of the Company between the date of this announcement and the Closing Date.

Assuming that all the Placing Shares are successfully placed by the Placing Agent, the maximum gross proceeds from the Placing are estimated to be approximately HK\$45.99 million, and the maximum net proceeds, after deducting the placing commission, professional fees and all related expenses which may be borne by the Company, from the Placing are estimated to be approximately HK\$44.19 million.

The maximum net proceeds from the Placing of approximately HK\$44.19 million are intended to be used as to (i) approximately 45% (equivalent to approximately HK\$19.88 million) for the existing business operations and potential expansion of the Group's headsets and headphones business, including purchase of machinery and equipment, factory renovation and expansion of the Group's plant in Indonesia; (ii) approximately 35% (equivalent to approximately HK\$15.47 million) for the existing business operations and potential expansion of the Group's accessories and components business, including purchase of machinery and equipment and factory renovation; and (iii) the remaining approximately 20% (equivalent to approximately HK\$8.84 million) for the working capital of the Group including payment of staff costs, rental payments, general administrative expenses, legal and professional expenses.

**Completion is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out in the Placing Agreement. As Completion may or may not take place, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

The Board is pleased to announce that on 16 January 2026 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Placing Agent conditionally agreed to place as the Company's placing agent on a best effort basis the Placing Shares of up to an aggregate of 85,166,000 new Shares to not less than six Places at the Placing Price of HK\$0.54 per Placing Share. The Placing Shares will be allotted and issued pursuant to the General Mandate.

## **THE PLACING AGREEMENT**

The principal terms and conditions of the Placing Agreement are as follows:

### **Date**

16 January 2026 (after trading hours)

### **Parties**

Issuer: The Company

Placing Agent: DL Securities

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

## **Number of Placing Shares**

The maximum number of the Placing Shares of an aggregate of 85,166,000 Shares, represents (i) approximately 20.00% of the existing total number of issued Shares as at the date of this announcement; and (ii) approximately 16.67% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares in full, assuming there will be no change in the issued share capital of the Company between the date of this announcement and the Closing Date. The aggregate nominal value of the maximum of 85,166,000 Placing Shares under the Placing will be HK\$8,516,600.

## **Placees**

Pursuant to the Placing Agreement, the Placing Agent will procure the Placing Shares to be placed to not less than six (6) Placees, who/which will be professional, institutional, corporate and/or individual investors selected and procured by or on behalf of the Placing Agent on a best effort basis.

The Placing Agent will, to the extent practicable and lawful, use its reasonable endeavours to ensure that the Placees (if applicable, together with their respective ultimate beneficial owners) will be (i) Independent Third Parties; and (ii) independent from, not connected or associated with, and not acting in concert with one another or any of the Directors, chief executive or substantial shareholders of the Company and any of its subsidiaries and their respective associates. The Placing Agent shall also use its best endeavours to ensure that no Placee shall become a substantial shareholder of the Company as a result of the Placing (taking into account any other securities held by such Placee(s) at the time of his/her/its subscription of the Placing Shares).

## **Placing commission**

The Placing Agent will charge the Company a placing commission of 3.0% of the amount equal to the Placing Price multiplied by the number of Placing Shares actually placed by the Placing Agent. The placing commission was negotiated on an arm's length basis between the Company and the Placing Agent, and determined with reference to, amongst other things, the market rate and the price performance of the Shares.

## **Placing Price**

The Placing Price of HK\$0.54 per Placing Share represents:

- (i) a discount of approximately 15.63% to the closing price of HK\$0.64 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (ii) a discount of approximately 15.09% to the average closing price of HK\$0.636 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of the Placing Agreement.

The Placing Price was determined with reference to the prevailing market price and the recent trading volume of the Shares and was negotiated on an arm's length basis between the Company and the Placing Agent.

The net issue price per Placing Share (after deduction of the placing commission and other related expenses as described above) is approximately HK\$0.52, assuming that the Placing is completed in full. The Directors consider that the Placing is on normal commercial terms and the terms of the Placing are fair and reasonable, having considered the current market conditions, and, so far as the Company and the Shareholders are concerned, in the interests of the Company and the Shareholders as a whole.

### **Ranking of the Placing Shares**

The Placing Shares, when allotted and issued, will rank *pari passu* in all respects among themselves and with the other existing Shares in issue on the date of allotment and issue of the Placing Shares.

### **Conditions of the Placing**

Completion of the Placing is conditional upon the fulfilment or waiver of the following conditions:

- (a) the Listing Committee of the Stock Exchange having granted the listing of and permission to deal in the Placing Shares (and such listing approval and permission not subsequently revoked);
- (b) all necessary consents and approvals having been obtained by the Company and the Placing Agent to effect the execution, completion and performance of the obligations and other terms of Placing Agreement;
- (c) the representations, warranties and undertakings of the Company and the Placing Agent under the Placing Agreement being true and correct in all material respects as of the Closing Date as though made on and as of such date except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date; and
- (d) each of the Placing Agent and the Company shall have performed or complied in all material respects with all agreements and covenants required by Placing Agreement to be performed or complied with by it on or prior to the Closing Date.

The conditions set out in paragraphs (a) and (b) cannot be waived by the Company or the Placing Agent. Each of the Company and the Placing Agent shall use their respective best endeavours to procure the satisfaction of the conditions set out above.

## **Completion of the Placing**

Completion of the Placing shall take place on the third (3rd) Business Day following satisfaction or waiver (where permissible) of all the conditions of the Placing or such other time or date as the Company and the Placing Agent shall agree in writing on which Completion shall take place.

## **Termination of the Placing Agreement**

During the period from the date of the Placing Agreement to the Closing Date:

- (a) if any of the conditions of the Placing shall not have been satisfied to the satisfaction of or waived by the Placing Agent and the Company by the Long Stop Date, the Placing Agreement and the respective obligations of the Placing Agent and the Company thereunder shall cease and terminate immediately at that time (without any further action of any party required); or
- (b) the Placing Agreement may be terminated by the mutual agreement of the Placing Agent and the Company in writing; or
- (c) if there develops, occurs or comes into force any of the following during the period from the date of the Placing Agreement to 8:00 a.m. on the Closing Date:
  - (i) any new law or regulation or any change in existing laws or regulations which in the reasonable opinion of the Placing Agent has or may be or is likely to have a material adverse effect on the financial position of the Company or any of its subsidiaries as a whole;
  - (ii) any event or circumstances in the nature of force majeure (including, without limitation, acts of government, strikes, labour disputes, lock-outs, fire, explosion, flooding, civil commotion, economic sanctions, epidemic, terrorism, acts of war and acts of God), in each case involving or affecting Hong Kong or any jurisdiction relevant to any member of the Group;
  - (iii) a general moratorium on commercial banking activities declared by relevant authorities in Hong Kong or any jurisdiction relevant to any member of the Group or a material disruption in commercial banking or foreign exchange trading or securities settlement or clearance services in any of Hong Kong or any jurisdiction relevant to any member of the Group;
  - (iv) any prohibition on the Company for whatever reason from offering, allotting or issuing any of the Placing Shares pursuant to the terms of the Placing Agreement;

- (v) any order or petition for the winding up of any member of the Group or any composition or arrangement being made by any member of the Group with its creditors or any scheme of arrangement being entered into by any member of the Group or any resolution for the winding up of any member of the Group being entered into by any member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group;
- (vi) any material adverse change (whether or not permanent) in local, national or international financial, political, economic conditions, financial, banking, capital markets, currency exchange rates, credit default swap prices, secondary bond prices, exchange controls, or the occurrence of any event or series of events outside of the Placing Agent's or the Company's control;
- (vii) any material adverse change in or affecting any taxation, exchange controls, currency exchange rates or foreign exchange regulations or the implementation of any exchange control in Hong Kong or any jurisdiction relevant to any member of the Group; or
- (viii) any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances or other similar reasons,

which, in the reasonable opinion of the Placing Agent, (i) is likely to or does prejudice materially (A) the success of the offering and distribution of the Placing Shares or (B) dealings in the Placing Shares in the secondary market, or (ii) make it (A) impractical or (B) inadvisable, to market the Placing Shares, then and in any such case, the Placing Agent may terminate the Placing Agreement without liability to the Company by giving reasonable notice in writing to the Company, and the Company shall not be liable to pay any commission pursuant to the Placing Agreement.

### **General Mandate to allot and issue the Placing Shares**

The Placing Shares will be allotted and issued under the General Mandate granted to the Directors by a resolution of the Shareholders passed at the AGM pursuant to which up to 85,167,800 Shares were allowed to be issued and allotted.

As at the date of this announcement, no new Shares have been issued under the General Mandate. Accordingly, the allotment and issue of the Placing Shares is not subject to further approval of the Shareholders.

## **Application for listing**

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

## **REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS**

The Company is an investment holding company and the Group principally engages in the manufacturing and sales of headsets and headphones, as well as accessories and components. In view of the recent market conditions, the Directors consider that the Placing represents an opportunity for the Group to broaden shareholder base and capital foundation of the Company, so as to raise funds for the future development of the Company's businesses.

The maximum gross proceeds from the Placing are expected to be approximately HK\$45.99 million, while the maximum net proceeds from the Placing, after deducting all relevant fees, costs and expenses (including but not limited to legal expenses and disbursements) incidental to the Placing, are estimated to be approximately HK\$44.19 million. The estimated net Placing Price, after deducting such fees, costs and expenses, is approximately HK\$0.52 per Placing Share.

The maximum net proceeds from the Placing of approximately HK\$44.19 million are intended to be used as to (i) approximately 45% (equivalent to approximately HK\$19.88 million) for the existing business operations and potential expansion of the Group's headsets and headphones business, including purchase of machinery and equipment, factory renovation and expansion of the Group's plant in Indonesia; (ii) approximately 35% (equivalent to approximately HK\$15.47 million) for the existing business operations and potential expansion of the Group's accessories and components business, including purchase of machinery and equipment and factory renovation; and (iii) the remaining approximately 20% (equivalent to approximately HK\$8.84 million) for the working capital of the Group including payment of staff costs, rental payments, general administrative expenses, legal and professional expenses.

Having considered above, the Directors (including the independent non-executive Directors) consider that the terms of the Placing Agreement and the transactions contemplated thereunder (including the Placing, the Placing Price and the placing commission payable to the Placing Agent) are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

## **FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS**

The Company has not conducted any other fundraising activities involving the issue of its equity securities in the 12 months immediately preceding the date of this announcement.

## CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) as at the date of this announcement, and (ii) immediately after Completion, assuming that all of the Placing Shares are placed in full and no further Shares have been issued or repurchased before Completion and there will be no change in the issued share capital of the Company between the date of this announcement and the Closing Date:

	As at the date of this announcement		Immediately after Completion	
	<i>Number of Shares</i>	<i>Approximate %<sup>(5)</sup></i>	<i>Number of Shares</i>	<i>Approximate %<sup>(5)</sup></i>
Mr. Yeung Chi Hung, Johnny	17,221,000	4.04%	17,221,000	3.37%
Mr. Yuen Yee Sai, Simon <sup>(1)</sup>	64,572,500	15.16%	64,572,500	12.64%
Mr. Chow Man Yan, Michael <sup>(2)</sup>	79,946,500	18.77%	79,946,500	15.64%
Mr. Yeung Siu Chung, Ben <sup>(3)</sup>	74,591,500	17.52%	74,591,500	14.60%
The late Mr. David Michael Webb <sup>(4)</sup>	44,270,000	10.40%	44,270,000	8.66%
The Placees	–	–	85,166,000	16.67%
Other public Shareholders	145,237,500	34.11%	145,237,500	28.42%
<b>Total</b>	<b>425,839,000</b>	<b>100.00%</b>	<b>511,005,000</b>	<b>100.00%</b>

Notes:

- (1) 1,000 Shares are held by Mr. Yuen Yee Sai, Simon as beneficial owner, while 64,571,500 Shares are held by Sky Talent Enterprises Limited, a private limited company beneficially wholly owned by Mr. Yuen Yee Sai, Simon, an executive Director, as at the date of this announcement.
- (2) 9,375,000 Shares are held by Mr. Chow Man Yan, Michael as beneficial owner, while 70,571,500 Shares are held by Asia Supreme Limited, a private limited company beneficially wholly owned by Mr. Chow Man Yan, Michael, an executive Director, as at the date of this announcement.
- (3) 32,020,000 Shares are held by Mr. Yeung Siu Chung, Ben as beneficial owner, while 42,571,500 Shares are held by Loyal Fair Group Limited, a private limited company wholly owned by Mr. Yeung Siu Chung, Ben, an executive Director, as at the date of this announcement.

- (4) These Shares were jointly and ultimately held by the late Mr. David Michael Webb and Ms. Karen Anne Webb as at the date of this announcement, which were beneficially held by Preferable Situation Assets Limited and Member One Limited. The entire issued share capital of both companies were jointly owned by the late Mr. David Michael Webb and Ms. Karen Anne Webb. As far as the Directors are aware, Preferable Situation Assets Limited beneficially owned 26,197,600 Shares, while Member One Limited beneficially owned 18,072,400 Shares. By virtue of the SFO, the late Mr. David Michael Webb and Ms. Karen Anne Webb were deemed to be interested in all the Shares held by Preferable Situation Assets Limited and Member One Limited. Accordingly, the late Mr. David Michael Webb and Ms. Karen Anne Webb each had an aggregate interest in 44,270,000 Shares.
- (5) Certain percentage figures included in the above table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

**Completion is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out in the Placing Agreement. As Completion may or may not take place, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

## **DEFINITIONS**

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

- “acting in concert” has the meaning ascribed thereto in the Codes on Takeovers and Mergers and Share Buybacks issued by the Securities and Futures Commission
- “AGM” the annual general meeting of the Company held on 22 August 2025
- “associate(s)” has the meaning ascribed to such term in the Listing Rules
- “Board” the board of Directors
- “Business Day” any day (other than a Saturday, a Sunday or a public holiday or a day on which a tropical cyclone warning No. 8 or above or a “black rainstorm” warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which commercial banks are open for general banking business in Hong Kong
- “Closing Date” the third (3rd) Business Day following satisfaction or waiver (where permissible) of all the conditions of the Placing or such other time or date as the Company and the Placing Agent shall agree in writing on which Completion shall take place

“Company”	Fujikon Industrial Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 927)
“Completion”	completion of the Placing pursuant to the Placing Agreement, which shall take place on the Closing Date
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“DL Securities”	DL Securities (HK) Limited, a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
“General Mandate”	the general mandate granted to the Directors to allot, issue and deal with not more than 85,167,800 new Shares by the Shareholders at the AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	independent third parties who are not connected person(s) of the Company and are independent of and not connected with the Company or Directors, chief executive, or substantial Shareholders of the Company or any of its subsidiaries or their respective associates
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	6 February 2026 or such later date as may be agreed between the Company and the Placing Agent in writing
“Placee(s)”	any independent professional, institutional, corporate and/or individual investor selected and procured by or on behalf of the Placing Agent to subscribe any of the Placing Shares on the terms and subject to the conditions set out in the Placing Agreement

“Placing”	the placing, on a best effort basis, of the Placing Shares pursuant to the terms of the Placing Agreement
“Placing Agent”	DL Securities
“Placing Agreement”	the conditional placing agreement dated 16 January 2026 and entered into between the Company and the Placing Agent in relation to the Placing
“Placing Price”	HK\$0.54 per Placing Share
“Placing Share(s)”	up to 85,166,000 new Shares to be placed under the Placing
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	share(s) in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it in the Listing Rules
“substantial shareholders”	has the meaning ascribed to it in the Listing Rules
“%”	per cent.

By order of the Board  
**Fujikon Industrial Holdings Limited**  
**Yeung Chi Hung, Johnny**  
*Chairman & Chief Executive Officer*

Hong Kong, 16 January 2026

*As at the date of this announcement, the Board comprises five executive Directors, namely, Mr. Yeung Chi Hung, Johnny, Mr. Yuen Yee Sai, Simon, Mr. Chow Man Yan, Michael, Mr. Yuen Chi King, Wyman and Mr. Yeung Siu Chung, Ben; and three independent non-executive Directors, namely, Dr. Ng Wang Pun, Dennis, Mr. Che Wai Hang, Allen and Ms. Tse Kan.*

\* *for identification purposes only*