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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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

FINANCIAL HIGHLIGHTS

- **Revenue: HK\$629.8 million, up 15.0% (2016: HK\$547.6 million)**
- **Gross profit: HK\$140.5 million, up 93.4% (2016: HK\$72.7 million)**
- **Profit attributable to equity holders of the Company: HK\$24.7 million, up 308.7% (2016: loss HK\$11.9 million)**
- **Basic earnings per share: HK5.89 cents (2016: loss HK2.82 cents)**
- **Dividends (per share): HK4.0 cents (2016: HK1.0 cent)**

UNAUDITED INTERIM RESULTS

The board of directors (the "Board") of Fujikon Industrial Holdings Limited (the "Company") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries ("Fujikon" or the "Group") for the six months ended 30 September 2017.

The interim results have been reviewed by the Company's Audit Committee and independent auditor 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.

** for identification purpose only*

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Unaudited	
		Six months ended 30 September	
		2017	2016
		HK\$'000	HK\$'000
	Note		
Revenue	3	629,772	547,599
Cost of sales		(489,247)	(474,938)
Gross profit		140,525	72,661
Other (losses)/gains - net		(8,013)	5,201
Distribution and selling expenses		(7,089)	(4,983)
General and administrative expenses		(76,284)	(78,207)
Operating profit/(loss)	4	49,139	(5,328)
Finance income - net		1,057	1,057
Profit/(loss) before income tax		50,196	(4,271)
Income tax (expenses)/credit	5	(9,205)	1,052
Profit/(loss) for the period		40,991	(3,219)
Other comprehensive income:			
Items that have been reclassified or may be subsequently reclassified to profit or loss:			
Currency translation differences		17,723	(14,995)
Fair value gains on available-for-sale financial assets		164	274
Release of investment reserve upon disposal of available-for-sale financial assets		20	-
Other comprehensive income for the period, net of tax		17,907	(14,721)
Total comprehensive income for the period		58,898	(17,940)
Profit/(loss) attributable to:			
Equity holders of the Company		24,747	(11,856)
Non-controlling interests		16,244	8,637
		40,991	(3,219)
Total comprehensive income attributable to:			
Equity holders of the Company		41,445	(25,559)
Non-controlling interests		17,453	7,619
		58,898	(17,940)
Earnings/(loss) per share for profit/(loss) attributable to the equity holders of the Company during the period			
- Basic (HK cents per share)	7	5.89	(2.82)
- Diluted (HK cents per share)	7	5.88	(2.82)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Unaudited As at 30 September 2017 <i>HK\$'000</i>	Audited As at 31 March 2017 <i>HK\$'000</i>
	Note		
Non-current assets			
Property, plant and equipment		134,592	130,381
Investment properties		1,050	1,050
Land use rights		4,133	4,047
Non-current deposits and other assets		3,473	3,713
Available-for-sale financial assets		4,117	4,116
Deferred income tax assets		5,440	4,786
Total non-current assets		152,805	148,093
Current assets			
Inventories		208,377	158,697
Trade receivables	8	287,377	214,005
Other receivables		30,143	24,444
Other financial assets at fair value through profit or loss		2,179	2,938
Current income tax recoverable		566	710
Bank deposits with initial terms of over three months		78,169	-
Cash and cash equivalents		267,795	455,945
Total current assets		874,606	856,739
Current liabilities			
Trade payables	9	194,126	194,740
Accruals and other payables		88,071	78,931
Derivative financial instruments		-	3,870
Current income tax liabilities		22,163	14,210
Total current liabilities		304,360	291,751
Net current assets		570,246	564,988
Total assets less current liabilities		723,051	713,081
Non-current liabilities			
Deferred income tax liabilities		790	700
Net assets		722,261	712,381
Equity			
Capital and reserves attributable to the Company's equity holders			
Share capital		42,026	42,026
Other reserves		167,426	156,810
Retained earnings			
- Dividends		16,811	29,418
- Others		450,540	436,522
Non-controlling interests		676,803	664,776
		45,458	47,605
Total equity		722,261	712,381

NOTES

1. Basis of preparation

The condensed consolidated interim financial information 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 as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited.

2. Accounting policies

The accounting policies adopted are consistent with those of the Group’s annual financial statements for the year ended 31 March 2017, except as mentioned below.

(a) Effect of adopting amendments to standards

The following amendments to standards are mandatory for the Group’s financial year beginning on 1 April 2017:

- | | |
|-------------------------------|--|
| • Annual Improvement Projects | Annual improvements to HKFRSs 2014-2016 cycle |
| • HKAS 7 (Amendment) | Disclosure initiative |
| • HKAS 12 (Amendment) | Recognition of deferred tax assets for unrealised losses |

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

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

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the Group’s financial year beginning on 1 April 2017 and have not been early adopted:

- | | |
|-------------------------------------|--|
| • HKAS 28 (Amendment) | Measuring an associate or joint venture at fair value ¹ |
| • HKAS 40 (Amendment) | Transfer of investment property ¹ |
| • HKFRS 2 (Amendment) | Classification and measurement of share-based payment transactions ¹ |
| • HKFRS 4 (Amendment) | Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ¹ |
| • HKFRS 9 | Financial instruments ¹ |
| • HKFRS 10 and HKAS 28 (Amendments) | Sale or contribution of assets between an investor and its associate or joint venture ³ |
| • HKFRS 15 | Revenue from contracts with customers ¹ |
| • HKFRS 15 (Amendment) | Clarifications to HKFRS 15 ¹ |
| • HKFRS 16 | Leases ² |
| • HK(IFRIC) – Int 22 | Foreign currency transactions and advance consideration ¹ |
| • HK(IFRIC) – Int 23 | Uncertainty over income tax treatments ² |

¹ Effective for financial years beginning on or after 1 January 2018

² Effective for financial years beginning on or after 1 January 2019

³ No mandatory effective date yet determined

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

3. Segment information

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

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

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

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

	Six months ended 30 September (Unaudited)							
	Headsets and headphones		Accessories and components		Elimination		Total	
	2017 HK\$'000	2016 HK\$'000	2017 HK\$'000	2016 HK\$'000	2017 HK\$'000	2016 HK\$'000	2017 HK\$'000	2016 HK\$'000
Segment revenue								
- External revenue	445,063	396,878	184,709	150,721	-	-	629,772	547,599
- Inter-segment revenue	-	-	15,550	17,666	(15,550)	(17,666)	-	-
Total	<u>445,063</u>	<u>396,878</u>	<u>200,259</u>	<u>168,387</u>	<u>(15,550)</u>	<u>(17,666)</u>	<u>629,772</u>	<u>547,599</u>
Segment results	<u>19,681</u>	<u>(27,306)</u>	<u>40,402</u>	<u>18,999</u>	-	-	<u>60,083</u>	<u>(8,307)</u>
Corporate expenses							(2,931)	(2,222)
Other (losses)/gains - net							(8,013)	5,201
Finance income - net							1,057	1,057
Profit/(loss) before income tax							<u>50,196</u>	<u>(4,271)</u>
Other segment information:								
Depreciation of property, plant and equipment	10,994	13,334	4,386	4,731	-	-	<u>15,380</u>	<u>18,065</u>
Amortisation of land use rights	79	80	-	-	-	-	<u>79</u>	<u>80</u>
Provision for inventory obsolescence	9,268	10,336	220	1,377	-	-	<u>9,488</u>	<u>11,713</u>
Provision/(reversal of provision) for impairment of trade receivables	524	1,191	18	(115)	-	-	<u>542</u>	<u>1,076</u>
Additions to non-current assets (other than financial instruments and deferred income tax assets)	11,006	4,942	6,539	2,645	-	-	<u>17,545</u>	<u>7,587</u>

For the six months ended 30 September 2017, revenues of approximately HK\$407,420,000 (2016: HK\$280,570,000) were derived from three (2016: three) customers, amounted to approximately HK\$173,311,000, HK\$142,568,000 and HK\$91,541,000 respectively, which individually accounted for over 10% of the Group's total revenue. These revenues of HK\$259,583,000 (2016: HK\$179,714,000) and HK\$147,837,000 (2016: HK\$100,856,000) 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 2017 is approximately HK\$545,926,000 (2016: HK\$414,790,000), and the total revenue from external customers from Mainland China is approximately HK\$83,846,000 (2016: HK\$132,809,000).

At 30 September 2017, total non-current assets other than financial instruments and deferred income tax assets located in Hong Kong and Mainland China is approximately HK\$26,938,000 (31 March 2017: HK\$28,708,000) and HK\$116,310,000 (31 March 2017: HK\$110,483,000) respectively.

4. Operating profit/(loss)

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

	Unaudited	
	Six months ended 30 September	
	2017	2016
	HK\$'000	HK\$'000
Amortisation of land use rights	79	80
Depreciation of property, plant and equipment	15,380	18,065
Fair value gains on derivative financial instruments	(3,870)	(165)
Fair value losses/(gains) on other financial assets at fair value through profit or loss	15	(210)
Net losses on disposal of other financial assets at fair value through profit or loss	19	-
Net losses on disposal of available-for-sale financial assets	20	-
Net losses/(gains) on disposal of property, plant and equipment	72	(374)
Net foreign exchange losses/(gains)	8,228	(7,191)
Net realised losses from derivative financial instruments	3,529	2,739
Provision for inventory obsolescence	9,488	11,713
Provision for impairment of trade receivables	542	1,076
Staff costs (including directors' emoluments)	169,741	162,677

5. Income tax expenses/(credit)

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% (2016: 16.5%) on the estimated assessable profits arising in or derived from Hong Kong for the period. The Group's subsidiaries in Mainland China are subject to China Corporate Income Tax at a rate of 25% (2016: 25%) on the estimated assessable profits.

	Unaudited	
	Six months ended 30 September	
	2017	2016
	HK\$'000	HK\$'000
Current income tax		
- Current tax on profits for the period	9,670	3,689
- Over provision in prior years	(31)	(3)
	<u>9,639</u>	<u>3,686</u>
Deferred income tax	(434)	(4,738)
	<u>9,205</u>	<u>(1,052)</u>

6. Dividends

The Board has resolved to declare an interim dividend of HK4.0 cents (2016: HK1.0 cent) per ordinary share for the six months ended 30 September 2017. 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 2018.

7. Earnings/(loss) per share

The calculation of basic and diluted earnings/(loss) per share is based on the following:

	Unaudited	
	Six months ended 30 September	
	2017	2016
Profit/(loss) attributable to equity holders of the Company (HK\$'000)	24,747	(11,856)
Weighted average number of ordinary shares in issue (in thousands)	420,263	420,193
Adjustment for potential dilutive effect in respect of outstanding share options (in thousands)	265	876
Weighted average number of ordinary shares for diluted earnings/(loss) per share (in thousands)	420,528	421,069

8. Trade receivables

The Group grants credit periods to its customers ranging from 7 to 120 days. As at 30 September 2017 and 31 March 2017, the ageing analysis of the trade receivables by past due date is as follows:

	Unaudited	Audited
	As at	As at
	30 September	31 March
	2017	2017
	HK\$'000	HK\$'000
Current	242,250	177,071
1 to 30 days	38,531	25,652
31 to 60 days	5,391	4,386
61 to 90 days	917	1,985
Over 90 days	5,399	9,476
	292,488	218,570
Less: Provision for impairment of trade receivables	(5,111)	(4,565)
Trade receivables, net	287,377	214,005

9. Trade payables

As at 30 September 2017 and 31 March 2017, the ageing analysis of the trade payables by past due date is as follows:

	Unaudited	Audited
	As at	As at
	30 September	31 March
	2017	2017
	HK\$'000	HK\$'000
Current	139,324	150,394
1 to 30 days	48,036	26,747
31 to 60 days	1,030	2,914
61 to 90 days	455	9,935
Over 90 days	5,281	4,750
	194,126	194,740

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK4.0 cents (2016: HK1.0 cent) per ordinary share for the six months ended 30 September 2017. The interim dividend is expected to be paid on or around 29 December 2017 to shareholders whose names appeared on the Company's register of members on 11 December 2017.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to the interim dividend for the six months ended 30 September 2017, the register of members will be closed from Monday, 11 December 2017 to Wednesday, 13 December 2017 (both days inclusive) during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers of share accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Hong Kong Registrars Limited at Rooms 1712-16, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 pm on Friday, 8 December 2017 for registration.

BUSINESS REVIEW

For the six months ended 30 September 2017 (the "Interim Period"), the Group recorded an improvement in its performance. Revenue rose by 15.0% year-on-year to HK\$629.8 million (2016: HK\$547.6 million) due to an increase in sales from both the headsets and headphones business and the accessories and components segment. Gross profit climbed 93.4% to HK\$140.5 million, with gross profit margin reaching 22.3% (2016: 13.3%) as the result of a change in the combination of products sold. These, along with better control over general and administrative expenses, enabled the Group to achieve a business turnaround, underlined by profit attributable to equity holders of HK\$24.7 million (2016: loss attributable to equity holders of HK\$11.9 million), and despite the appreciation of the Renminbi which led to the recording of a net exchange loss. Basic earnings per share were HK5.89 cents (2016: basic loss per share of HK2.82 cents).

BUSINESS SEGMENT ANALYSIS

Headsets and Headphones

The headsets and headphones business contributed revenue of HK\$445.1 million (2016: HK\$396.9 million) during the Interim Period, a year-on-year increase of 12.1%, and accounted for 70.7% of total revenue of the Group. Its significant improvement was further highlighted by a segment profit of HK\$19.7 million (2016: loss of HK\$27.3 million).

The market demand for wireless headphones and headsets has risen appreciably since the launch of iPhone 7 in late 2016 – a smartphone devoid of headphone jack. This was followed by numerous Android phone manufacturers taking similar action. The cordless trend consequently expedited adoption of Bluetooth enabled wireless headphones, including those developed by the Group. During the Interim Period, sales momentum was sustained as a consequence of premium brand customers leveraging Fujikon's expertise, particularly in Bluetooth and True Wireless technologies, to launch new products that were favourably received by consumers. This catalyst, combined with Fujikon's diverse mix of Bluetooth products, proved pivotal in facilitating the favourable performance of the headsets and headphones business during the Interim Period.

BUSINESS SEGMENT ANALYSIS (Continued)

Accessories and Components

The accessories and components segment also performed encouragingly during the Interim Period, generating revenue of HK\$184.7 million (2016: HK\$150.7 million) – up 22.6%, and accounting for 29.3% of the Group's total revenue. Segment profit rose as well, up a significant 112.7% year-on-year to HK\$40.4 million (2016: HK\$19.0 million).

The progress that has been achieved by this segment during the Interim Period can be attributed to the packaging business, which continued to increase sales of high gross profit margin products. This constant progress highlights the growing importance of the accessories and components segment in not only providing a source of supplementary income and facilitating the Group's vertical integration, but also operating as a viable business entity that is essential in addressing customers' needs.

PROSPECTS

Even though the management team is encouraged by the upswing in the Group's performance, it is fully mindful of the need to be constantly vigilant to new challenges, particularly given the ever evolving nature of the electro-acoustic industry.

Besides maintaining vigilance, focus will continue to be placed on developing technologies that have made Fujikon the preferred choice of many world-renowned electro-acoustic brands. While efforts will include honing such "game changing" technologies as True Wireless and Hybrid Active Noise Cancellation ("Hybrid ANC"), more energies and research and development ("R&D") efforts will also be directed towards solutions that are compatible with Artificial Intelligence ("AI") Voice Assistant, yet another emerging technology. Fujikon is already spearheading development of mobile products that are able to capitalise on the AI Voice Assistant and which will accelerate growth of an already burgeoning segment. Given that development work is ongoing, roll-out of the Group's AI Voice Assistant compatible products is expected to commence within the next financial year. Excluding unforeseeable developments, the management is cautiously optimistic about the performance of this newest addition to its product family.

Just as product development must be ongoing, the management is also aware of the need to continuously evaluate and update its business strategy so that it aligns with the latest market conditions. True to this approach, the Group will further restructure its client portfolio so that it capitalises on the present business climate and is most favourable in generating not only greater revenue but also greater profit for the Group. The management will also seek to establish new ties with reputable brands that seek more sophisticated products with high market differentiation and high entry barrier.

To support the Group's growing ambitions, it will continue to invest in production, acquiring machinery and increasing automation so as to further raise efficiency as well as enhance flexibility. The uprating of production capabilities is particularly relevant given the increasing sophistication of the Group's products and the usually greater lead time required for production of certain key components.

Though the recent performance of the Group has been improving, the management recognises that there are always fresh challenges, including those from the operational front, macroeconomy and consumer market that can impede its progress. The Group will therefore leverage its longstanding strengths, including engineering prowess and constructive ties with world-renowned electro-acoustic brands to drive business growth, and employ cost controls to ensure that the Group's resources are best utilised.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group maintained at a strong financial position. Net current assets as at 30 September 2017 amounted to approximately HK\$570.2 million (31 March 2017: HK\$565.0 million). The Group's current and quick ratios were approximately 2.9 times (31 March 2017: 2.9 times) and 2.2 times (31 March 2017: 2.4 times), respectively.

The Group had cash and cash equivalents and fixed deposits of approximately HK\$346.0 million as at 30 September 2017, representing a decrease of approximately 24.1% against approximately HK\$455.9 million as at 31 March 2017. Approximately 83.5%, 12.2% and 3.6% of the total cash and cash equivalents and fixed deposits were denominated in US dollars, Renminbi and Hong Kong dollars respectively, and the remainders were in other currencies. As at 30 September 2017, the Group had aggregated banking facilities of approximately HK\$160.6 million (31 March 2017: 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 Mainland China with most transactions settled in Hong Kong dollars, Renminbi and US dollars. The Group is mainly exposed to foreign exchange risk arising from future commercial transactions, recognised assets and liabilities denominated in currencies other than the functional currency of the group entities to which they relate.

The Group entered into foreign exchange forward contract to manage such exposure. There was no outstanding foreign exchange forward contract as at 30 September 2017. The net fair value of foreign exchange forward contract entered into by the Group for managing the risk relating to monetary assets and liabilities in foreign currencies at 31 March 2017 was a liability of HK\$3.9 million. Fair value gains on derivative financial instruments accounted for approximately HK\$3.9 million (2016: HK\$0.2 million) for the period and such fair value gains did not have impact to the Group's real cash flow.

Furthermore, net realised losses from derivative financial instruments of approximately HK\$3.5 million (2016: HK\$2.7 million) represent actual settlements of derivative contracts during the period. The Group also had net foreign exchange losses of approximately HK\$8.2 million (2016: gains HK\$7.2 million). If these net realised losses from derivative financial instruments and net exchange losses/gains were taken into account, the Group recorded net losses of approximately HK\$11.7 million for the period, as compared to net exchange gains of approximately HK\$4.5 million in last corresponding period.

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

Employee Information

As at 30 September 2017, the Group employed a total of approximately 4,100 (31 March 2017: 4,300) employees. The staff costs (including the directors' emoluments) accounted for approximately HK\$169.7 million during the six months ended 30 September 2017 (2016: HK\$162.7 million).

The Group has developed its human resources policies and procedures based on performance and merit. Employees are rewarded on a performance-related basis within the general framework of its salary and bonus system. Discretionary bonus is linked to the profit performance of the Group as well as individual performance. Benefits include staff accommodation, medical schemes, share option scheme, Mandatory Provident Fund for employees in Hong Kong and state-sponsored retirement plans for employees in Mainland China. The Group has also provided training programs to its management and employees to ensure they are properly trained.

Financial Guarantee

As at 30 September 2017, the Company had provided corporate guarantees of approximately HK\$155.7 million (31 March 2017: HK\$155.7 million) to secure banking facilities of its subsidiaries. No facilities were utilised by the subsidiaries as at 30 September 2017 and 31 March 2017.

DEALING IN COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2017.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors and senior management of the Group on terms no less exacting than the required standard set out in Appendix 10 to the Listing Rules (the "Model Code"). Having made specific enquiry of all directors and senior management of the Group, all directors and senior management of the Group have complied with the required standard set out in the Model Code and the Company's code of conduct regarding securities transactions by directors and senior management of the Group throughout the six months ended 30 September 2017.

CORPORATE GOVERNANCE

During the six months ended 30 September 2017, the Company has complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules, save the deviation from the code provision A.2.1 of the CG Code and the reasons for the deviation of which are explained below:

CG Code provision A.2.1

According to the code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the six months ended 30 September 2017, Mr. Yeung Chi Hung, Johnny acted as the chairman and the chief executive officer of the Company. Mr. Yeung is a co-founder of the Group and he has extensive experience in the electronics and acoustics industry and is responsible for the overall strategic planning and business development of the Group. The Board believes that vesting the roles of both chairman and chief executive officer in Mr. Yeung provides the Group with strong and consistent leadership to improve the Company's efficiency in decision-making and execution, and effectively capture business opportunities. Going forward, the Board will periodically review the effectiveness of this arrangement and considers the separation of the roles of the chairman and the chief executive officer when it thinks appropriate.

BOARD OF DIRECTORS

As at the date of this announcement, the Board comprises six executive Directors, namely, Mr. Yeung Chi Hung, Johnny, Mr. Yuen Yee Sai, Simon, Mr. Chow Man Yan, Michael, Mr. Yuen Chi King, Wyman, Mr. Yeung Siu Chung, Ben and Ms. Chow Lai Fung; and three independent non-executive Directors, namely, Dr. Chung Chi Ping, Roy, Mr. Che Wai Hang, Allen and Mr. Lee Yiu Pun.

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

Hong Kong, 23 November 2017