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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 2025

FINANCIAL HIGHLIGHTS

- Revenue: HK\$434.9 million, down 15.8% (2024: HK\$516.4 million)
- Gross profit margin: 20.3%, down 3.2 points (2024: 23.5%)
- Loss attributable to equity holders of the Company: HK\$3.2 million, down 119.4% (2024: profit of HK\$16.5 million)
- Basic loss per share: HK0.75 cents (2024: basic earnings per share HK3.88 cents)
- Interim dividend (per share): HK1.0 cent (2024: HK2.0 cents)

UNAUDITED INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) 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 2025 (the “**Interim Period**”).

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 2025	2024
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	3	434,882	516,385
Cost of sales		<u>(346,761)</u>	<u>(395,161)</u>
Gross profit		88,121	121,224
Other losses – net		(3,092)	(6,686)
Distribution and selling expenses		(3,950)	(5,027)
General and administrative expenses		(59,114)	(66,063)
(Provision)/reversal of provision for impairment of trade receivables		<u>(2)</u>	<u>14</u>
Operating profit	4	21,963	43,462
Finance income – net		<u>5,008</u>	<u>6,460</u>
Profit before income tax		26,971	49,922
Income tax expenses	5	<u>(10,165)</u>	<u>(10,242)</u>
Profit for the period		<u>16,806</u>	<u>39,680</u>
(Loss)/profit attributable to:			
Equity holders of the Company		(3,204)	16,520
Non-controlling interests		<u>20,010</u>	<u>23,160</u>
		<u>16,806</u>	<u>39,680</u>
(Loss)/earnings per share for (loss)/profit attributable to the equity holders of the Company during the period:			
– Basic (HK cents per share)	7	<u>(0.75)</u>	<u>3.88</u>
– Diluted (HK cents per share)	7	<u>(0.75)</u>	<u>3.88</u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

	Unaudited	
	Six months ended	
	30 September	
	2025	2024
Note	HK\$'000	HK\$'000
Profit for the period	16,806	39,680
Other comprehensive income:		
<i>Items that have been reclassified or may be subsequently reclassified to profit or loss:</i>		
– Currency translation differences	3,845	5,575
– Fair value gains on financial assets at fair value through other comprehensive income	368	283
– Release upon disposal of financial assets at fair value through other comprehensive income	(60)	–
<i>Items that will not be subsequently reclassified to profit or loss:</i>		
– Currency translation differences	264	800
– Surplus on revaluation of right-of-use assets upon transfer to investment properties	–	1,122
Other comprehensive income for the period, net of tax	4,417	7,780
Total comprehensive income for the period	21,223	47,460
Total comprehensive income attributable to:		
Equity holders of the Company	949	23,500
Non-controlling interests	20,274	23,960
	21,223	47,460

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Unaudited As at 30 September 2025 HK\$'000	Audited As at 31 March 2025 HK\$'000
	Note		
Non-current assets			
Property, plant and equipment		123,651	112,499
Investment properties		3,300	3,300
Right-of-use assets		17,901	21,559
Intangible asset		—	—
Non-current deposits and other assets		5,353	9,806
Financial assets at fair value through other comprehensive income		6,570	9,387
Deferred income tax assets		3,183	4,341
Total non-current assets		159,958	160,892
Current assets			
Inventories		156,339	146,609
Trade receivables	8	293,471	187,508
Other receivables		15,109	14,679
Current income tax recoverable		235	235
Time deposit with original maturity of more than three months		129,731	118,019
Cash and cash equivalents		146,807	236,756
Total current assets		741,692	703,806
Current liabilities			
Trade payables	9	157,919	105,153
Contract liabilities, accruals and other payables	9	98,861	136,730
Bank borrowing		21,500	—
Lease liabilities		7,034	7,213
Current income tax liabilities		21,252	17,321
Total current liabilities		306,566	266,417
Net current assets		435,126	437,389
Total assets less current liabilities		595,084	598,281

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

	Unaudited As at 30 September 2025 <i>Note</i> <i>HK\$'000</i>	Audited As at 31 March 2025 <i>HK\$'000</i>
Non-current liabilities		
Lease liabilities	1,074	4,306
Deferred income tax liabilities	2,433	2,329
Total non-current liabilities	<u>3,507</u>	<u>6,635</u>
Net assets	<u>591,577</u>	<u>591,646</u>
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital	42,584	42,584
Reserves	437,809	458,152
	<u>480,393</u>	<u>500,736</u>
Non-controlling interests	<u>111,184</u>	<u>90,910</u>
Total equity	<u>591,577</u>	<u>591,646</u>

NOTES

1. Basis of preparation

The condensed consolidated interim financial information for the six months ended 30 September 2025 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” as 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 2025, which have been prepared in accordance with HKFRS Accounting Standards.

2. Accounting policies

The accounting policies adopted are consistent with those of the Group’s annual financial statements for the year ended 31 March 2025, except as mentioned below.

(a) Amendments to standards adopted by the Group

The following amendments to standards have been adopted by the Group for the first time for its financial year commencing on 1 April 2025:

- HKAS 21 and HKFRS 1 (Amendments) Lack of exchangeability

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

2. Accounting policies (Continued)

- (b) New and amended standard and interpretation 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 2025 and have not been early adopted in preparing these condensed consolidated interim financial statements:

- | | |
|--|--|
| • HKFRS 9 and HKFRS 7 (Amendments) | Amendments to the classification and measurement of financial instruments ¹ |
| • HKFRS 9 and HKFRS 7 (Amendments) | Contracts referencing nature-dependent electricity ¹ |
| • HKFRS S1 | General requirements for disclosure of sustainability-related financial information ¹ |
| • HKFRS S2 | Climate-related disclosures ¹ |
| • HKFRS 10 and HKAS 28 (Amendments) | Sale or contribution of assets between an investor and its associate or joint venture ³ |
| • HKFRS 18 | Presentation and disclosure in financial statements ² |
| • HKFRS 19 | Subsidiaries without public accountability: disclosures ² |
| • HK Int 5 | Presentation of financial statements – classification by the borrower of a term loan that contains a repayment on demand clause ² |
| • Amendments to HKFRS Accounting Standards | Annual improvements to HKFRS Accounting Standards – volume 11 ¹ |

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

² Effective for financial years beginning on or after 1 January 2027

³ 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. Segment information

The chief operating decision-maker (the “**CODM**”) has been identified as the executive Directors of the Company. 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.

3. Segment information (Continued)

	Unaudited Six months ended 30 September							
	Headsets and headphones		Accessories and components		Elimination		Total	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Segment revenue								
– External revenue	247,738	274,195	187,144	242,190	–	–	434,882	516,385
– Inter-segment revenue	–	–	4,928	7,568	(4,928)	(7,568)	–	–
Total	<u>247,738</u>	<u>274,195</u>	<u>192,072</u>	<u>249,758</u>	<u>(4,928)</u>	<u>(7,568)</u>	<u>434,882</u>	<u>516,385</u>
Segment results	<u>(19,847)</u>	<u>(3,554)</u>	<u>47,791</u>	<u>57,128</u>	<u>–</u>	<u>–</u>	<u>27,944</u>	<u>53,574</u>
Corporate expenses							(2,889)	(3,426)
Other losses – net							(3,092)	(6,686)
Finance income – net							<u>5,008</u>	<u>6,460</u>
Profit before income tax							<u>26,971</u>	<u>49,922</u>
Other segment information:								
Depreciation of property, plant and equipment	8,523	6,738	3,675	3,553	–	–	<u>12,198</u>	<u>10,291</u>
Depreciation of right-of-use assets	743	845	3,142	2,843	–	–	<u>3,885</u>	<u>3,688</u>
Amortisation of intangible asset	–	5	–	–	–	–	<u>–</u>	<u>5</u>
(Reversal of provision)/provision for inventory obsolescence	(244)	2,837	(234)	816	–	–	<u>(478)</u>	<u>3,653</u>
Provision/(reversal of provision) for impairment of trade receivables	–	–	2	(14)	–	–	<u>2</u>	<u>(14)</u>
Additions to non-current assets (other than financial instruments and deferred income tax assets)	22,983	8,092	3,770	18,582	–	–	<u>26,753</u>	<u>26,674</u>

3. Segment information (Continued)

	Headsets and headphones		Accessories and components		Total	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	As at	As at	As at	As at	As at	As at
	30 September	31 March	30 September	31 March	30 September	31 March
	2025	2025	2025	2025	2025	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment assets	468,135	470,829	312,059	256,816	780,194	727,645
Financial assets at fair value through other comprehensive income					6,570	9,387
Current income tax recoverable					235	235
Other unallocated assets					114,651	127,431
Total assets					<u>901,650</u>	<u>864,698</u>
Segment liabilities	(200,313)	(174,746)	(78,698)	(71,427)	(279,011)	(246,173)
Current income tax liabilities					(21,252)	(17,321)
Other unallocated liabilities					(9,810)	(9,558)
Total liabilities					<u>(310,073)</u>	<u>(273,052)</u>

For the six months ended 30 September 2025, revenue of approximately HK\$247,807,000 (2024: HK\$360,583,000) was derived from two (2024: four) customers, amounting to approximately HK\$145,308,000 and HK\$102,499,000 respectively, which individually accounted for over 10% of the Group's total revenue. Such revenue of approximately HK\$105,300,000 (2024: HK\$167,598,000) and HK\$142,507,000 (2024: HK\$192,985,000) is attributable to headsets and headphones segment and accessories and components segment respectively.

For the six months ended 30 September 2025, 56.4% (2024: 43.4%) and 43.6% (2024: 56.6%) of distribution and selling expenses is contributed by segment of headsets and headphones and accessories and components, respectively. 54.3% (2024: 53.1%) and 32.2% (2024: 31.9%) of general and administrative expenses is contributed by segment of headsets and headphones and accessories and components, respectively.

The Company is domiciled in Hong Kong. Revenue from external customers attributed to Hong Kong for the six months ended 30 September 2025 was approximately HK\$413,515,000 (2024: HK\$461,458,000), and the total revenue from external customers from Chinese Mainland is approximately HK\$21,367,000 (2024: HK\$54,927,000).

At 30 September 2025, total non-current assets other than financial instruments and deferred income tax assets located in Hong Kong and Chinese Mainland are approximately HK\$23,626,000 (31 March 2025: HK\$24,380,000) and HK\$126,579,000 (31 March 2025: HK\$122,784,000) respectively.

4. Operating profit

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

	Unaudited	
	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Depreciation of property, plant and equipment	12,198	10,291
Depreciation of right-of-use assets	3,885	3,688
Amortisation of intangible asset	–	5
Net losses/(gains) on disposal of property, plant and equipment	8	(172)
Net foreign exchange losses	3,144	6,861
(Reversal of provision)/provision for inventory obsolescence	(478)	3,653
Provision for warranty	175	2,011
Staff costs (including directors' emoluments)	129,066	138,491

5. Income tax expenses

The Company is exempted from taxation in Bermuda until March 2035.

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 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 (2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%). The Group's subsidiaries in Chinese Mainland are subject to Chinese Mainland Corporate Income Tax at a rate of 25% (2024: 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 Chinese Mainland. 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 Chinese Mainland and the jurisdiction of the foreign investors. Withholding taxes are payable on dividends distributed/to be distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008.

5. Income tax expenses (Continued)

The amount of taxation charged to the condensed consolidated statement of comprehensive income represents:

	Unaudited	
	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Current income tax		
– Current tax on profits for the period	9,211	11,092
– Over-provision in prior years	(384)	–
– Withholding tax on dividends	–	130
	8,827	11,222
Deferred income tax charge/(credit)	1,338	(980)
	10,165	10,242

6. Dividends

The Board has resolved to declare an interim dividend of HK1.0 cent (2024: HK2.0 cents) per ordinary share for the six months ended 30 September 2025. 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 2026.

7. (Loss)/earnings per share

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

	Unaudited	
	Six months ended 30 September	
	2025	2024
(Loss)/profit attributable to equity holders of the Company (HK\$'000)	(3,204)	16,520
Weighted average number of ordinary shares in issue (in thousands)	425,839	425,839
Basic (loss)/earnings per share (HK cents)	(0.75)	3.88

For the six months ended 30 September 2025 and 2024, diluted (loss)/earnings per share is the same as basic (loss)/earnings per share as there are no share options issued and potential dilutive shares.

8. Trade receivables

The Group grants credit periods to its customers ranging from 30 to 180 days. As at 30 September 2025 and 31 March 2025, the ageing analysis of the trade receivables by past due date is as follows:

	Unaudited As at 30 September 2025 <i>HK\$'000</i>	Audited As at 31 March 2025 <i>HK\$'000</i>
Current	284,162	172,544
1 to 30 days	6,980	11,827
31 to 60 days	2,054	1,956
61 to 90 days	58	791
Over 90 days	285	2,557
	293,539	189,675
Less: Loss allowance for trade receivables	(68)	(2,167)
Trade receivables – net	293,471	187,508

9. Trade payables, contract liabilities, accruals and other payables

As at 30 September 2025 and 31 March 2025, the ageing analysis of the trade payables by past due date is as follows:

	Unaudited As at 30 September 2025 <i>HK\$'000</i>	Audited As at 31 March 2025 <i>HK\$'000</i>
Current	111,513	86,496
1 to 30 days	37,763	11,524
31 to 60 days	–	4,037
61 to 90 days	109	119
Over 90 days	8,534	2,977
Trade payables	157,919	105,153
Accruals and other payables	87,085	128,929
Contract liabilities	11,776	7,801
	256,780	241,883

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK1.0 cent (2024: HK2.0 cents) per ordinary share for the six months ended 30 September 2025. The interim dividend is expected to be paid on or around 31 December 2025 to shareholders whose names are registered in the books of the Company on 11 December 2025.

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 11 December 2025 to 15 December 2025 (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 10 December 2025 for registration.

BUSINESS REVIEW

The operating environment remained uncertain during the Interim Period, amid significant industry-wide challenges, primarily resulting from erratic U.S. tariff policies and broader macroeconomic headwinds. This uncertainty, particularly surrounding tariff developments, led to widespread caution across the industry, resulting in prolonged order cycles and strategic adjustments to business plans. With regard to the Group, its financial performance was inevitably affected, with revenue amounting to HK\$434.9 million (2024: HK\$516.4 million), and gross profit standing at HK\$88.1 million (2024: HK\$121.2 million). Nevertheless, through prudent cost-optimisation measures, including ongoing automation and workforce rightsizing, the Group effectively minimised its loss attributable to equity holders to HK\$3.2 million (2024: profit of HK\$16.5 million).

BUSINESS SEGMENT ANALYSIS

Headsets and Headphones

During the Interim Period, the headsets and headphones business faced considerable pressure from uncertain U.S. tariff policies, intensifying competition, and a challenging market landscape, all of which directly affected order volumes. Despite this, revenue from the segment remained relatively stable at HK\$247.7 million (2024: HK\$274.2 million), accounting for 57.0% of the Group's total revenue, owing to a diversified and reputable customer base that spans multiple sectors. To further strengthen and stabilise this segment's income, Fujikon has continued to strategically restructure the product mix toward offerings with longer life cycles. Notably, the Group made significant progress in the automotive sector, initiating production of co-developed products with a major customer that supplies several global automakers. These products, with typical life cycles of seven to ten years, are expected to generate more consistent long-term revenue, promote profitability, and contribute to greater cost-efficiency. It is worth noting as well that the Group has commenced production of its flagship products in the gaming and Call Centre & Office (“CC&O”) segments, which also benefit from extended product life cycles. Moreover, Fujikon has been actively exploring opportunities in the healthcare and medical sectors to further diversify the segment portfolio.

Accessories and Components

During the Interim Period, segment revenue reached HK\$187.1 million (2024: HK\$242.2 million), which accounted for 43.0% of the Group's total revenue. The adjustment can be primarily attributed to lingering uncertainties surrounding U.S. tariff policies as well as the reporting of exceptionally high one-off orders from a new client during the corresponding period of last year. To support the ongoing development of the operation, Fujikon has continued to nurture ties with top-tier brands.

PROSPECTS

Against a backdrop of vague global trade policies and historically high tariffs, the International Monetary Fund projects global economic growth will reach 3.0% in 2025 and 3.1% in 2026¹. In the consumer electronics segment, one report estimates that the value of the global earphones and headphones market reached approximately US\$53.58 billion in 2024 and will grow at a compound annual growth rate of 20.50% from 2025 to 2034, climbing to US\$345.84 billion by 2034². The Group has consequently adopted measures to both navigate volatility, particularly stemming from U.S. tariff policies, and enhance its competitiveness to insulate itself from the unpredictable market conditions.

¹ <https://www.imf.org/en/News/Articles/2025/07/29/sp072925-pierre-olivier-gourinchas-opening-remarks-world-economic-outlook-update-july-2025>

² <https://www.expertmarketresearch.com/reports/earphones-and-headphones-market-report>

PROSPECTS (Continued)

The Group therefore remains committed to diversifying its customer base across various regions to broaden and balance revenue contributions, which also go towards mitigating risks associated with the uncertain U.S. tariff policies and geopolitical tensions. Hence, while continuing its collaborative development efforts with top-tier brands to strengthen long-term partnerships and deepen customer engagement, Fujikon is also pursuing new alliances. Recently, the Group secured a new co-development project with a renowned European brand with long-standing influence in the music industry. Production for this project is set to commence in the coming half-year, marking another milestone in Fujikon's pursuit of innovation and market resilience.

As for product development, the Group has pivoted towards offerings with longer life cycles and niche market applications, such as automotive, gaming, and CC&O. Consequently, it has created a roadmap with a customer in the automotive sector for new projects over the next two to three years. Additionally, leveraging its certified manufacturing base in Indonesia, the Group is negotiating with a top-tier client for the production of medical-related products, which typically feature life cycles of approximately eight to ten years. These initiatives will pave the way for Fujikon to tap into more resilient sectors while diversifying and stabilising its revenue streams.

Amid high U.S. tariffs and a resultant shift in market demand, the Group has implemented its "China Plus One" strategy with added urgency, which also involves actively supporting customers in relocating production to its offshore facilities in Indonesia to mitigate tariff-related effects. During the Interim Period, the Group duly assisted a top-tier customer in transferring some of their production processes from Fujikon's production base in the Chinese Mainland to the Indonesian plant so that their products could be exported directly from there. This exemplifies the Group's strategy of meeting evolving customer expectations while at the same time enhancing its competitiveness in securing new orders in the future. Looking ahead, Fujikon remains committed to expanding its manufacturing capabilities and strategic footprint in Indonesia to reinforce its role as a dependable business partner.

Automation also represents a critical pillar in supporting Fujikon's operational efficiency and responsiveness. As reinforcement, the Group will accelerate its investment in automation across its facilities in the Chinese Mainland and Indonesia, while adhering to a workforce model where a portion of Chinese Mainland labour is employed on a temporary basis. Through strategic automation paired with an optimised labour structure, Fujikon is well-positioned to reduce overall labour costs, boost production efficiency, and reliably meet evolving market demand.

Despite the ongoing global uncertainties, the management remains cautiously optimistic about the Group's long-term prospects. It will continue to invest prudently in operational enhancements, deepen relations with top-tier brand customers, and focus on product segments with longer life cycles. By steadily strengthening its core capabilities and expanding into new business areas, the Group aims to diversify its revenue base, maintain resilience and achieve sustainable growth over the long run.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group maintained at a strong financial position. Net current assets as at 30 September 2025 amounted to approximately HK\$435.1 million (31 March 2025: HK\$437.4 million). The Group's current and quick ratios were approximately 2.4 times (31 March 2025: 2.6 times) and 1.9 times (31 March 2025: 2.1 times), respectively.

The Group had cash and cash equivalents of approximately HK\$146.8 million as at 30 September 2025, representing a decrease of approximately 38.0% against approximately HK\$236.8 million as at 31 March 2025. Approximately 84.0%, 11.9% and 3.2% 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 2025, the Group had aggregated banking facilities of approximately HK\$162.0 million (31 March 2025: HK\$162.0 million) for loans and trade financing, with an unused balance of approximately HK\$140.5 million (31 March 2025: HK\$162.0 million).

Foreign Exchange Exposure

The Group mainly operates in Hong Kong and Chinese Mainland 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 loss of approximately HK\$3.1 million (2024: HK\$6.9 million).

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

Contingent Liabilities

As at 30 September 2025, the Group did not have any material contingent liabilities (31 March 2025: nil).

FINANCIAL REVIEW (Continued)

Employee Information

As at 30 September 2025, the Group employed a total of approximately 1,900 (2024: 2,200) employees. The staff costs (including the directors' emoluments) accounted for approximately HK\$129.1 million during the Interim Period (2024: HK\$138.5 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 Chinese Mainland. The Group has also provided training programs to its management and employees to ensure they are properly trained.

Financial Guarantee

As at 30 September 2025, the Company had provided corporate guarantees of approximately HK\$157.1 million (31 March 2025: HK\$157.1 million) to secure banking facilities of its subsidiaries. The unused balance as at 30 September 2025 was HK\$135.6 million (31 March 2025: HK\$157.1 million).

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 (including sale of treasury shares, if any) during the Interim Period. The Company and its subsidiaries did not hold any treasury 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 (the “**Model Code**”) on terms no less exacting than the required standard set out in Appendix C3 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited. 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 2025.

CORPORATE GOVERNANCE

The Board is committed to maintaining high standards of corporate governance and endeavours in following the code provisions (the “**Code Provisions**”) of the “Corporate Governance Code” (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules. Throughout the six months ended 30 September 2025, the Company has complied with the CG Code save for the deviation from the Code Provisions C.2.1 and the reasons for deviation of which are explained below.

CG Code Provisions C.2.1

According to the Code Provisions C.2.1 of CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Yeung Chi Hung, Johnny, the chairman of the Company, is also 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 consider 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 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.

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

Hong Kong, 26 November 2025