



**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

**2025/2026**

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

The operating environment remained uncertain during the six months ended 30 September 2025 (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 Fujikon Industrial Holdings Limited (the “Company”) and its subsidiaries (together, the “Group” or “Fujikon”), 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.

### 業務回顧

於截至2025年9月30日止6個月(「中期期間」)，主要受到美國關稅政策反覆及宏觀經濟面對更大範圍的不利因素影響，整個行業面對重大挑戰，經營環境仍然未見明朗。不明朗因素(尤其是有關關稅發展)令業界普遍採取審慎態度，導致訂單週期延長及業務計劃出現策略性調整。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，財務表現無可避免地受到影響，收入為434,900,000港元(2024：516,400,000港元)，而毛利為88,100,000港元(2024：121,200,000港元)。然而，透過持續推動自動化及調節人手等審慎成本優化措施，本集團將歸屬股權持有人之虧損降低至3,200,000港元(2024：溢利16,500,000港元)。

### 業務分部分析

#### 戴咪耳機及音響耳機

於中期期間，戴咪耳機及音響耳機業務面對來自美國關稅政策不明朗、競爭加劇及市場環境嚴峻等重重壓力，訂單量受到直接影響。儘管如此，該分部的收入仍維持相對穩定，錄得247,700,000港元(2024：274,200,000港元)，佔本集團總收入57.0%，此乃得益於橫跨多個行業的多元化且信譽良好的客戶群。為進一步提升及穩定該分部的收入，富士高繼續策略性地重塑產品組合，轉向提供生命週期更長的产品。值得注意的是，本集團在汽車領域取得重大進展，開始生產與供應多家全球汽車製造商的主要客戶共同開發的产品。該等产品的生命週期一般長達七至十年，預期將創造更穩定的長期收入，提高盈利能力，同時提升成本效益。同樣值得一提的是，本集團旗下遊戲以及呼叫中心及辦公室(「呼叫中心及辦公室」)分部的旗艦產品已投入生產，此類產品同樣得益於更長的产品生命週期。此外，富士高一直積極開拓健康及醫療領域商機，從而令業務組合進一步多元化。



## Business Segment Analysis (Continued)

### 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 2026<sup>1</sup>. 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 2034<sup>2</sup>. 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.

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.

## 業務分部分析(續)

### 配件及零件

於中期間，分部收入達187,100,000港元（2024：242,200,000港元），佔本集團總收入43.0%。出現調整主要是由於美國關稅政策持續不明朗，以及去年同期錄得新客戶下達異常龐大的一次性訂單所致。為支持業務持續發展，富士高繼續鞏固與頂級品牌的關係。

### 展望

全球貿易政策不明朗，加上關稅處於歷史高位，國際貨幣基金組織預測全球經濟增長於2025年將達3.0%，而2026年則為3.1%<sup>1</sup>。在消費電子產品領域，一份報告估計2024年全球戴咪耳機及音響耳機市場估值達到約535.8億美元，並將於2025年至2034年以20.50%的複合年增長率增長，至2034年將攀升至3,458.4億美元<sup>2</sup>。因此，本集團已採取措施應對市場波動（特別是源自美國關稅政策的影響），並提升競爭力以抵禦不可預測的市場環境造成的影響。

因此，本集團繼續致力於將客戶群多元化發展至不同地區，以擴大及平衡收入來源，此舉亦有助於緩解美國關稅政策不明朗及地緣政治緊張局勢所造成的風險。故此，在持續與頂尖品牌深化合作開發、鞏固長期夥伴關係及加強客戶互動的同時，富士高亦積極開拓新合作聯盟。近期，本集團成功與在音樂產業擁有深厚影響力的知名歐洲品牌達成新合作開發項目。該項目現訂於未來半年內開始投產，標誌著富士高在追求創新與市場韌性方面再添里程碑。

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

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

### Prospects (Continued)

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.

### 展望(續)

產品開發方面，本集團已轉向提供生命週期較長且適用於利基市場的產品，如汽車、遊戲以及呼叫中心及辦公室等領域。因此，本集團已與汽車業客戶共同制定未來兩至三年的新項目路線圖。此外，憑藉印尼認證製造基地的優勢，本集團正就醫療相關產品生產與頂尖客戶進行磋商，該類產品一般具備約八至十年的生命週期。此等舉措將為富士高開拓更具韌性的產業領域鋪路，同時實現多元與穩定的收入來源。

鑑於美國關稅高企及市場需求轉移，本集團已加緊落實「中國+1」策略，包括積極協助客戶將生產轉移至位於印尼的離岸設施，以降低關稅相關影響。於中期期間，本集團已協助一家頂尖客戶將部份生產程序從富士高位於中國內地的生產基地轉移至印尼廠房，使其產品得以直接從當地出口。此舉彰顯本集團在滿足客戶不斷演變的期望之餘，亦能提升未來爭取新訂單的競爭力。展望未來，富士高將繼續致力於擴充其於印尼的製造能力與策略性版圖，冀能鞏固其可靠商業夥伴地位。

自動化亦是支撐富士高營運效率及應變能力的關鍵。為強化此優勢，本集團將加快其於中國內地及印尼設施自動化方面的投資，同時依循以臨時方式聘用部份中國內地工人的模式。藉由策略性自動化與優化人力結構雙軌並行，富士高已作好充分準備，降低整體勞動成本，提升生產效率，並可靠地滿足不斷變化的市場需求。

儘管全球局勢持續充斥不明朗因素，惟管理層對本集團的長期前景仍然審慎樂觀。本集團將繼續審慎投資於營運提升，深化與頂尖品牌客戶的關係，並集中發展產品生命週期較長的分部。透過穩步強化核心能力及進軍新業務領域，本集團致力於令收入基礎更多元化，保持韌性，實現長遠可持續增長。

## 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. As at 30 September 2025, the Group's gearing ratio was approximately 2.4% (31 March 2025: nil).

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), which were for the purposes of daily operations of the Group. Such banking facilities were subject to corporate guarantees of the Group. All of the bank borrowings bear interest at prevailing market interest rates.

### 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).

## 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2025年9月30日，流動資產淨值約435,100,000港元（2025年3月31日：437,400,000港元）。本集團之流動及速動比率分別約為2.4倍（2025年3月31日：2.6倍）及1.9倍（2025年3月31日：2.1倍）。於2025年9月30日，本集團的資產負債率約為2.4%（2025年3月31日：零）。

本集團於2025年9月30日之現金及現金等價物約為146,800,000港元，較2025年3月31日約236,800,000港元下跌約38.0%。現金及現金等價物總額中約84.0%、11.9%及3.2%分別以美元、人民幣及港元計值，其餘則以其他貨幣計值。於2025年9月30日，本集團之銀行信貸額合共約為162,000,000港元（2025年3月31日：162,000,000港元），作貸款及貿易信貸用途，而未動用之餘額約為140,500,000港元（2025年3月31日：162,000,000港元），旨在滿足本集團日常營運所需。該等銀行信貸額受限於本集團之企業擔保。所有銀行借貸按現行市場利率計算利息。

### 外匯風險

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

於中期期間，本集團錄得匯兌虧損淨額約3,100,000港元（2024：6,900,000港元）。

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。

### 或然負債

於2025年9月30日，本集團並無任何重大或然負債（2025年3月31日：零）。

## 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).

## 財務回顧(續)

### 僱員資料

於2025年9月30日，本集團共聘用約1,900名(2024：2,200名)僱員。於中期期間，僱員支出(包括董事酬金)約為129,100,000港元(2024：138,500,000港元)。

本集團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，而僱員福利已包括僱員宿舍、醫療計劃、購股權計劃、香港僱員之強制性公積金計劃及中國內地僱員之國家退休金計劃。本集團亦已為其管理層及僱員提供培訓計劃，以確保彼等獲得適當培訓。

### 財務擔保

於2025年9月30日，本公司提供約157,100,000港元(2025年3月31日：157,100,000港元)之企業擔保，以作為其附屬公司之銀行信貸額之擔保。於2025年9月30日之未動用餘額為135,600,000港元(2025年3月31日：157,100,000港元)。



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 2025 (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 HK1.0 cent (2024: HK2.0 cents) per ordinary share for the Interim Period. 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.

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2025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1.0港仙(2024: 2.0港仙)。中期股息預期於2025年12月31日或前後向於2025年12月11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2025年12月11日至2025年12月15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2025年12月10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，以辦理登記手續。

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

As at 30 September 2025, 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2025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以下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		Interest of controlled corporations 受控制 法團權益	Total 總計	*Approximate percentage of shareholding *概約持股 百分比
	Beneficial interests 實益權益				
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 <sup>(1)</sup>	64,572,500	15.16%
Chow Man Yan, Michael	周文仁	9,375,000	70,571,500 <sup>(2)</sup>	79,946,500	18.77%
Yeung Siu Chung, Ben	楊少聰	32,020,000	42,571,500 <sup>(3)</sup>	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 2025.

\* 有關百分比乃按於2025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 2025.

### 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 2025, 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 2025 and 30 September 2025 was 42,583,900 and 42,583,900 Shares, respectively. During the Interim Period, no options had been granted under the Share Option Scheme.

### Change in Director's information

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

- Dr. Ng Wang Pun, Dennis, an independent non-executive Director, resigned as an independent non-executive director of Perfect Group International Holdings Limited, a company previously listed on the Stock Exchange (stock code: 3326), the shares of which were withdrawn from listing on the Stock Exchange with effect from 31 October 2025, with effect from 1 November 2025.

## 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2025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2025年9月30日，概無根據購股權計劃授出購股權。

於2025年4月1日及2025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：

- 獨立非執行董事吳宏斌博士辭任前聯交所上市公司保發集團國際控股有限公司(股份代號：3326，其股份自2025年10月31日起從聯交所撤回上市)的獨立非執行董事，自2025年11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 2025 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2025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	44,270,000	Interest of controlled corporation 受控制法團之權益	8	10.40%
Ms. Karen Anne Webb Karen Anne Webb女士	44,270,000	Interest of controlled corporation 受控制法團之權益	8	10.40%
Preferable Situation Assets Limited	26,197,600	Beneficial owner 實益擁有人	8	6.15%
Mr. Yeo Seng Chong Yeo Seng Chong先生	21,712,000	Beneficial owner and Interest of controlled corporation 實益擁有人及受控制法團之權益	9	5.10%

\* The percentage has been compiled based on the total number of Shares in issue (i.e. 425,839,000 Shares) as at 30 September 2025.

\* 有關百分比乃按於2025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:

- Interests in the Shares and the underlying Shares stated above represented long positions.
- Sky Talent Enterprises Limited was wholly owned by Mr. Yuen Yee Sai, Simon.
- Asia Supreme Limited was wholly owned by Mr. Chow Man Yan, Michael.
- Loyal Fair Group Limited was wholly owned by Mr. Yeung Siu Chung, Ben.
- Ms. Leung Woon Yee is the wife of Mr. Yuen Yee Sai, Simon.
- Ms. Cai Liting is the wife of Mr. Chow Man Yan, Michael.
- Ms. Zong Xiao Cui is the wife of Mr. Yeung Siu Chung, Ben.
- The Shares jointly held by Mr. David Michael Webb and Ms. Karen Anne Webb were beneficially held by Preferable Situation Assets Limited and Member One Limited, the entire issued share capital of both companies were jointly owned by Mr. David Michael Webb and Ms. Karen Anne Webb as at 30 September 2025. As far as the Directors are aware, Member One Limited beneficially owned 18,072,400 Shares, representing approximately 4.24% interest in the Company as at 30 September 2025. By virtue of the SFO, 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, Mr. David Michael Webb and Ms. Karen Anne Webb each had an aggregate interest in 44,270,000 Shares.
- Mr. Yeo Seng Chong is the beneficial owner of 5,450,000 Shares, representing approximately 1.28% interest in the Company as at 30 September 2025. As far as the Directors are aware, YEOMAN 3-RIGHTS VALUE ASIA FUND VCC was wholly-owned by YEOMAN CAPITAL MANAGEMENT PTE LTD, which was in turn held as to 50% by Mr. Yeo Seng Chong. As far as the Directors are aware, (i) YEOMAN 3-RIGHTS VALUE ASIA FUND VCC beneficially owned 16,152,000 Shares, representing approximately 3.79% interest in the Company as at 30 September 2025; and (ii) YEOMAN CAPITAL MANAGEMENT PTE LTD beneficially owned 110,000 Shares, representing approximately 0.03% interest in the Company as at 30 September 2025. By virtue of the SFO, Mr. Yeo Seng Chong was deemed to be interested in all the Shares held by YEOMAN 3-RIGHTS VALUE ASIA FUND VCC and YEOMAN CAPITAL MANAGEMENT PTE LTD. Accordingly, Mr. Yeo Seng Chong had an aggregate interest in 21,712,000 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 2025.

## 主要股東於本公司股份及相關股份之權益 (續)

附註：

- 上文所列於股份及相關股份之權益指好倉。
- Sky Talent Enterprises Limited由源而細先生全資擁有。
- Asia Supreme Limited由周文仁先生全資擁有。
- Loyal Fair Group Limited由楊少聰先生全資擁有。
- 梁煥儀女士為源而細先生之妻子。
- 蔡麗婷女士為周文仁先生之妻子。
- 宗小翠女士為楊少聰先生之妻子。
- 於2025年9月30日，David Michael Webb先生及Karen Anne Webb女士共同持有的股份由Preferable Situation Assets Limited及Member One Limited實益持有，而該兩家公司的全部已發行股本由David Michael Webb先生及Karen Anne Webb女士共同擁有。就董事所知，Member One Limited實益擁有18,072,400股股份，佔本公司於2025年9月30日約4.24%之權益。根據證券及期貨條例，David Michael Webb先生及Karen Anne Webb女士被視為於Preferable Situation Assets Limited及Member One Limited持有之全部股份中擁有權益。因此，David Michael Webb先生及Karen Anne Webb女士各自擁有合共44,270,000股股份之權益。
- Yeo Seng Chong先生為5,450,000股股份（佔本公司於2025年9月30日約1.28%權益）之實益擁有人。就董事所知，YEOMAN 3-RIGHTS VALUE ASIA FUND VCC由YEOMAN CAPITAL MANAGEMENT PTE LTD全資擁有，而YEOMAN CAPITAL MANAGEMENT PTE LTD由Yeo Seng Chong先生持有50%權益。就董事所知，(i) YEOMAN 3-RIGHTS VALUE ASIA FUND VCC實益擁有16,152,000股股份，佔本公司於2025年9月30日約3.79%權益；及(ii) YEOMAN CAPITAL MANAGEMENT PTE LTD實益擁有110,000股股份，佔本公司於2025年9月30日約0.03%權益。根據證券及期貨條例，Yeo Seng Chong先生被視為於YEOMAN 3-RIGHTS VALUE ASIA FUND VCC及YEOMAN CAPITAL MANAGEMENT PTE LTD持有之全部股份中擁有權益。因此，Yeo Seng Chong先生擁有合共21,712,000股股份之權益。

除上文所披露者外，據董事所知，於2025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 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 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

於中期期間，本公司及其任何附屬公司概無購買、出售或贖回任何本公司之上市證券（包括出售庫存股份（如有））。於中期期間，本公司及其附屬公司概無持有任何庫存股份。

## 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之規定準則。

## 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，主席與行政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」）同時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大及貫徹的領導，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 at least 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。

薪酬委員會每年至少召開會議一次，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, 26 November 2025

## 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，2025年11月26日



# Report on Review of Interim Financial Information

## 中期財務資料的審閱報告



羅兵咸永道

### 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 2025 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 notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). 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" as issued by the HKICPA. 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2025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(「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" as issued by the HKICPA. 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" as issued by HKICPA.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 26 November 2025

## 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師公會頒佈的香港會計準則第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，2025年11月26日

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

			Unaudited As at 30 September 2025 未經審核 於2025年 9月30日 HK\$'000 千港元	Audited As at 31 March 2025 經審核 於2025年 3月31日 HK\$'000 千港元
	Note 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	7	物業、廠房及設備	123,651	112,499
Investment properties	7	投資物業	3,300	3,300
Right-of-use assets	7	使用權資產	17,901	21,559
Intangible asset	7	無形資產	–	–
Non-current deposits and other assets		非流動按金及其他資產	5,353	9,806
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	6,570	9,387
Deferred income tax assets		遞延所得稅資產	3,183	4,341
<b>Total non-current assets</b>		<b>非流動資產總值</b>	<b>159,958</b>	<b>160,892</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	156,339	146,609
Trade receivables	9	應收貨款	293,471	187,508
Other receivables		其他應收款項	15,109	14,679
Current income tax recoverable		可收回當期所得稅	235	235
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	129,731	118,019
Cash and cash equivalents		現金及現金等價物	146,807	236,756
<b>Total current assets</b>		<b>流動資產總值</b>	<b>741,692</b>	<b>703,806</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	10	應付貨款	157,919	105,153
Contract liabilities, accruals and other payables	10	合約負債、應計費用及其他 應付款項	98,861	136,730
Bank borrowing	11	銀行借貸	21,500	–
Lease liabilities		租賃負債	7,034	7,213
Current income tax liabilities		當期所得稅負債	21,252	17,321
<b>Total current liabilities</b>		<b>流動負債總值</b>	<b>306,566</b>	<b>266,417</b>
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>435,126</b>	<b>437,389</b>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>595,084</b>	<b>598,281</b>

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 Financial Position  
簡明綜合財務狀況表

		Note	Unaudited As at 30 September 2025 未經審核 於2025年 9月30日 HK\$'000 千港元	Audited As at 31 March 2025 經審核 於2025年 3月31日 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		1,074	4,306
Deferred income tax liabilities	遞延所得稅負債		2,433	2,329
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>		<b>3,507</b>	<b>6,635</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>591,577</b>	<b>591,646</b>
<b>Equity</b>	<b>權益</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>	<b>歸屬本公司股權持有人之股本及儲備</b>			
Share capital	股本	12	42,584	42,584
Reserves	儲備		437,809	458,152
			480,393	500,736
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>111,184</b>	<b>90,910</b>
<b>Total equity</b>	<b>權益總計</b>		<b>591,577</b>	<b>591,646</b>

YEUNG CHI HUNG, JOHNNY  
楊志雄

Chairman  
主席

YUEN YEE SAI, SIMON  
源而細

Joint Deputy Chairman  
聯席副主席

The 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	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Revenue	收入	6	434,882	516,385
Cost of sales	銷售成本		(346,761)	(395,161)
Gross profit	毛利		88,121	121,224
Other losses – net	其他虧損－淨額		(3,092)	(6,686)
Distribution and selling expenses	分銷及銷售支出		(3,950)	(5,027)
General and administrative expenses	一般及行政支出		(59,114)	(66,063)
(Provision)/reversal of provision for impairment of trade receivables	應收貨款減值(撥備)/回撥		(2)	14
Operating profit	經營溢利	15	21,963	43,462
Finance income – net	融資收入－淨額		5,008	6,460
Profit before income tax	除所得稅前溢利		26,971	49,922
Income tax expenses	所得稅支出	16	(10,165)	(10,242)
Profit for the period	期內溢利		16,806	39,680
(Loss)/profit attributable to:	(虧損)/溢利歸屬：			
Equity holders of the Company	本公司股權持有人		(3,204)	16,520
Non-controlling interests	非控制性權益		20,010	23,160
			16,806	39,680
(Loss)/earnings per share for (loss)/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(虧損)/溢利的每股(虧損)/盈利：			
– Basic (HK cents per share)	– 基本(每股港仙)	18	(0.75)	3.88
– Diluted (HK cents per share)	– 攤薄(每股港仙)	18	(0.75)	3.88

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	
	Note 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Profit for the period	期內溢利	16,806	39,680
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	3,845	5,575
– 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	368	283
– Release upon disposal of financial assets at fair value through other comprehensive income	– 出售按公平值計入其他全面收益的財務資產時撥回	(60)	–
<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	264	800
– 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	4,417	7,780
Total comprehensive income for the period	期內全面收益總額	21,223	47,460
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	949	23,500
Non-controlling interests	非控制性權益	20,274	23,960
		21,223	47,460

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 非控制性 權益	Total equity
	Note 附註	股本 HK\$'000 千港元	其他儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	HK\$'000 千港元	權益總計 HK\$'000 千港元
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	14	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	14	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	14	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
Transactions with owners in their capacity as owners:	與所有者以其所有者身份進行的交易：					
Appropriation of statutory reserve	轉撥至法定儲備	14	147	(147)	–	–
Dividends paid	已付股息	–	–	(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
At 1 April 2025	於2025年4月1日	42,584	158,639	299,513	90,910	591,646
(Loss)/profit for the period	期內(虧損)/溢利	–	–	(3,204)	20,010	16,806
Other comprehensive income:	其他全面收益：					
– Currency translation differences	– 匯兌差額	14	3,845	–	264	4,109
– 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	14	368	–	–	368
– Release upon disposal of financial assets at fair value through other comprehensive income	– 出售按公平值計入其他全面收益的財務資產時撥回	14	(60)	–	–	(60)
Total comprehensive income for the six months ended 30 September 2025	截至2025年9月30日止6個月全面收益總額	–	4,153	(3,204)	20,274	21,223
Transactions with owners in their capacity as owners:	與所有者以其所有者身份進行的交易：					
Appropriation of statutory reserve	轉撥至法定儲備	14	15	(15)	–	–
Dividends paid	已付股息	–	–	(21,292)	–	(21,292)
At 30 September 2025	於2025年9月30日	42,584	162,807	275,002	111,184	591,577

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	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>		
Cash (used in)/generated from operations	經營業務(所用)／所得之現金	(60,676)	66,219
Interest paid	已付利息	—	(3)
Hong Kong profits tax paid	已付香港利得稅	(2,707)	(1,242)
Withholding tax on dividends paid	已付股息預扣稅	(411)	(130)
China corporate income tax paid	已付中國企業所得稅	(2,011)	(2,351)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)／所得之現金淨額</b>	<b>(65,805)</b>	<b>62,493</b>
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>		
Interest received	已收利息	4,578	5,785
Purchase of property, plant and equipment	購入物業、廠房及設備	(11,869)	(9,945)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	309	174
Payments of non-current deposits	支付非流動按金	(5,149)	(4,226)
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)
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公平值計入其他全面收益的財務資產之所得款項	3,185	—
Increase in time deposits 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	(11,712)	(18,198)
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>	<b>(20,658)</b>	<b>(56,968)</b>

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。



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

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>		
Proceeds from bank borrowing	銀行借貸之所得款項	21,500	–
Principal elements of lease liabilities	租賃負債之本金部分	(3,590)	(3,796)
Interest portion of lease liabilities	租賃負債之利息部分	(225)	(116)
Dividends paid to the Company's equity holders	已付本公司股權持有人之股息	(21,292)	(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	(3,607)	(49,062)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(90,070)</b>	<b>(43,537)</b>
Exchange differences on cash and cash equivalents	現金及現金等價物匯兌差額	121	2,820
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	236,756	325,842
Cash and cash equivalents at end of the period	期終現金及現金等價物	146,807	285,125

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。

# 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 26 November 2025.

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 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.

### 3 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)  
香港會計準則第21號及香港財務報告準則第1號(修訂本)

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.

### 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持有物業。

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2025年11月26日獲董事會批准刊發。

本簡明綜合中期財務資料未經審核。

### 2 編製基準

截至2025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根據香港財務報告會計準則所編製截至2025年3月31日止年度之年度財務報表一併閱讀。

### 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2025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

本集團於2025年4月1日開始之財政年度首次採納下列經修訂準則：

Lack of exchangeability  
缺乏可交換性

採納該等經修訂準則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 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)**

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 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 S1**

香港財務報告準則第S1號

**HKFRS S2**

香港財務報告準則第S2號

**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

**HK Int 5**

香港詮釋第5號

**Amendments to HKFRS Accounting Standards**

香港財務報告會計準則(修訂本)

<sup>1</sup> Effective for financial years beginning on or after 1 January 2026

<sup>2</sup> Effective for financial years beginning on or after 1 January 2027

<sup>3</sup> 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以及準則之詮釋(統稱「修訂本」)**

以下修訂本已頒佈，惟於本集團2025年4月1日或之後開始之財政年度尚未生效且於編製本簡明綜合中期財務報表時未獲提早採納：

**Classification and measurement of financial instruments<sup>1</sup>**

金融工具分類及計量<sup>1</sup>

**Contracts referencing nature-dependent electricity<sup>1</sup>**

涉及依賴自然能源生產電力的合約<sup>1</sup>

**General requirements for disclosure of sustainability-related financial information<sup>1</sup>**

可持續相關財務資料披露一般要求<sup>1</sup>

**Climate-related disclosures<sup>1</sup>**

氣候相關披露<sup>1</sup>

**Sale or contribution of assets between an investor and its associate or joint venture<sup>3</sup>**

投資者與其聯營公司或合營公司之間之資產出售或投入<sup>3</sup>

**Presentation and disclosure in financial statements<sup>2</sup>**

財務報表之呈列及披露<sup>2</sup>

**Subsidiaries without public accountability: disclosures<sup>2</sup>**

無需向公眾負責的附屬公司：披露<sup>2</sup>

**Presentation of financial statements – classification by the borrower of a term loan that contains a repayment on demand clause<sup>2</sup>**

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<sup>2</sup>

**Annual improvements to HKFRS**

**Accounting Standards – volume 11<sup>1</sup>**

香港財務報告會計準則之年度改進－第11卷<sup>1</sup>

<sup>1</sup> 由2026年1月1日或之後開始之財政年度生效

<sup>2</sup> 由2027年1月1日或之後開始之財政年度生效

<sup>3</sup> 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 2025.

## 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 2025.

There have been no changes in the Group's risk management policies since 31 March 2025.

## 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2025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2025年3月31日止年度之年度財務報表一併閱讀。

自2025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.

## 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(即自價格引伸)經觀察得出。

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

下表呈列本集團按公平值計量之財務資產。

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 30 September 2025 (Unaudited)</b>	<b>於2025年9月30日(未經審核)</b>				
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	–	6,570	–	6,570
<b>At 31 March 2025 (Audited)</b>	<b>於2025年3月31日(經審核)</b>				
Financial assets at FVOCI	按公平值計入其他全面收益的財務資產				
– Debt instruments	– 債務工具	–	9,387	–	9,387

## 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 are no transfers of financial assets between Level 1, 2 and 3 during the period.

## 6 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.

## 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、第2級及第3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」)已被釐定為本公司之執行董事。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。管理層已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,該分部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	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元	2025 HK\$'000 千港元	2024 HK\$'000 千港元	2025 HK\$'000 千港元	2024 HK\$'000 千港元	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Segment revenue	分部收入								
– External revenue	– 對外收入	247,738	274,195	187,144	242,190	–	–	434,882	516,385
– Inter-segment revenue	– 分部間收入	–	–	4,928	7,568	(4,928)	(7,568)	–	–
Total	總計	247,738	274,195	192,072	249,758	(4,928)	(7,568)	434,882	516,385
Segment results	分部業績	(19,847)	(3,554)	47,791	57,128	–	–	27,944	53,574
Corporate expenses	企業支出							(2,889)	(3,426)
Other losses – net	其他虧損–淨額							(3,092)	(6,686)
Finance income – net	融資收入–淨額							5,008	6,460
Profit before income tax	除所得稅前溢利							26,971	49,922
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	8,523	6,738	3,675	3,553	–	–	12,198	10,291
Depreciation of right-of-use assets	使用權資產之折舊	743	845	3,142	2,843	–	–	3,885	3,688
Amortisation of intangible asset	無形資產之攤銷	–	5	–	–	–	–	–	5
(Reversal of provision)/provision for inventory obsolescence	呆貨(回撥)/撥備	(244)	2,837	(234)	816	–	–	(478)	3,653
Provision/(reversal of provision) for impairment of trade receivables	應收貨款減值撥備/(回撥)	–	–	2	(14)	–	–	2	(14)
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)	23,100	8,092	3,653	18,582	–	–	26,753	26,674

## 6 Segment information (Continued)

## 6 分部資料(續)

		Headsets and headphones 戴咪耳機及音響耳機		Accessories and components 配件及零件		Total 總計	
		Unaudited As at 30 September 2025 未經審核 於2025年 9月30日 HK\$'000 千港元	Audited As at 31 March 2025 經審核 於2025年 3月31日 HK\$'000 千港元	Unaudited As at 30 September 2025 未經審核 於2025年 9月30日 HK\$'000 千港元	Audited As at 31 March 2025 經審核 於2025年 3月31日 HK\$'000 千港元	Unaudited As at 30 September 2025 未經審核 於2025年 9月30日 HK\$'000 千港元	Audited As at 31 March 2025 經審核 於2025年 3月31日 HK\$'000 千港元
Segment assets	分部資產	468,135	470,829	312,059	256,816	780,194	727,645
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					6,570	9,387
Current income tax recoverable	可收回當期所得稅					235	235
Other unallocated assets	其他未分配資產					114,651	127,431
Total assets	總資產					901,650	864,698
Segment liabilities	分部負債	(200,313)	(174,746)	(78,698)	(71,427)	(279,011)	(246,173)
Current income tax liabilities	當期所得稅負債					(21,252)	(17,321)
Other unallocated liabilities	其他未分配負債					(9,810)	(9,558)
Total liabilities	總負債					(310,073)	(273,052)

For the six months ended 30 September 2025, revenue of approximately HK\$247,807,000 (2024: HK\$360,583,000) is 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.

截至2025年9月30日止6個月，約247,807,000港元（2024：360,583,000港元）之收入乃來自兩名（2024：四名）客戶，分別約為145,308,000港元及102,499,000港元，各自佔本集團總收入10%以上。其中約105,300,000港元（2024：167,598,000港元）及142,507,000港元（2024：192,985,000港元）分別為戴咪耳機及音響耳機分部與配件及零件分部之收入。



## 6 Segment information (Continued)

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 is 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.

## 6 分部資料(續)

截至2025年9月30日止6個月，分銷及銷售支出的56.4% (2024 : 43.4%) 及43.6% (2024 : 56.6%) 分別來自戴咪耳機及音響耳機分部以及配件及零件分部。一般及行政支出的54.3% (2024 : 53.1%) 及32.2% (2024 : 31.9%) 分別來自戴咪耳機及音響耳機分部以及配件及零件分部。

本公司以香港為基地。截至2025年9月30日止6個月來自香港之對外客戶收入約為413,515,000港元 (2024 : 461,458,000港元)，而來自中國內地之對外客戶收入總額約為21,367,000港元 (2024 : 54,927,000港元)。

於2025年9月30日，除金融工具及遞延所得稅資產外，位於香港及中國內地之非流動資產總值分別約為23,626,000港元(2025年3月31日：24,380,000港元)及126,579,000港元(2025年3月31日：122,784,000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 千港元	Investment properties 投資物業 HK\$'000 千港元	Right-of- use assets 使用權資產 HK\$'000 千港元	Intangible asset 無形資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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
At 1 April 2025	於2025年4月1日	112,499	3,300	21,559	–	137,358
Additions	增添	21,604	–	–	–	21,604
Disposals	出售	(317)	–	–	–	(317)
Depreciation and amortisation	折舊及攤銷	(12,198)	–	(3,885)	–	(16,083)
Exchange differences	匯兌差額	2,063	–	227	–	2,290
At 30 September 2025	於2025年9月30日	123,651	3,300	17,901	–	144,852

## 8 Financial assets at fair value through other comprehensive income

As at 30 September 2025, the Group's financial assets at FVOCI represent corporate bonds (31 March 2025: corporate bonds and interest rate linked notes). The fair value of the corporate bonds (31 March 2025: corporate bonds and interest rate linked notes) are based on their current bid price in an active market provided by counterparties. The financial assets at FVOCI are denominated in USD. None of these financial assets are either past due or impaired.

## 9 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:

## 8 按公平值計入其他全面收益的財務資產

於2025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企業債券(2025年3月31日：企業債券及利率掛鈎票據)。該等企業債券(2025年3月31日：企業債券及利率掛鈎票據)之公平值乃根據交易對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之財務資產以美元計值。該等財務資產並無逾期或減值。

## 9 應收貨款

本集團給予客戶30至180日之信貸期。於2025年9月30日及2025年3月31日，按逾期日期計算之應收貨款之賬齡分析如下：

		Unaudited As at 30 September 2025 未經審核 於2025年 9月30日 HK\$'000 千港元	Audited As at 31 March 2025 經審核 於2025年 3月31日 HK\$'000 千港元
Current	當期	284,162	172,544
1 to 30 days	1至30日	6,980	11,827
31 to 60 days	31至60日	2,054	1,956
61 to 90 days	61至90日	58	791
Over 90 days	90日以上	285	2,557
		293,539	189,675
Less: Loss allowance for trade receivables	減：應收貨款之虧損撥備	(68)	(2,167)
Trade receivables – net	應收貨款－淨額	293,471	187,508

## 10 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 未經審核 於2025年 9月30日 HK\$'000 千港元	Audited As at 31 March 2025 經審核 於2025年 3月31日 HK\$'000 千港元
Current	當期	111,513	86,496
1 to 30 days	1至30日	37,763	11,524
31 to 60 days	31至60日	–	4,037
61 to 90 days	61至90日	109	119
Over 90 days	90日以上	8,534	2,977
Trade payables	應付貨款	157,919	105,153
Accruals and other payables	應計費用及其他應付款項	87,085	128,929
Contract liabilities	合約負債	11,776	7,801
		256,780	241,883

## 10 應付貨款、合約負債、應計費用及其他應付款項

於2025年9月30日及2025年3月31日，按逾期日期計算之應付貨款之賬齡分析如下：

## 11 Bank borrowing

		Unaudited As at 30 September 2025 未經審核 於2025年 9月30日 HK\$'000 千港元	Audited As at 31 March 2025 經審核 於2025年 3月31日 HK\$'000 千港元
Bank borrowing – unsecured	銀行借貸－無擔保	21,500	–

As at 30 September 2025, bank borrowing of HK\$21,500,000 (31 March 2025: HK\$nil) would mature less than 1 year (31 March 2025: nil). The weighted average effective interest rate per annum for bank borrowings is 4.08% (31 March 2025: nil). The carrying amounts of the bank borrowing approximate the fair value as at 30 September 2025, and are denominated in HK\$.

## 11 銀行借貸

於2025年9月30日，銀行借貸21,500,000港元（2025年3月31日：零港元）將於1年內到期（2025年3月31日：無）。銀行借貸之加權平均實際年利率為4.08%（2025年3月31日：無）。於2025年9月30日，銀行借貸之賬面值與其公平值相若，並以港元計值。



## 12 Share capital

## 12 股本

	Unaudited As at 30 September 2025 未經審核 於2025年9月30日		Audited As at 31 March 2025 經審核 於2025年3月31日	
	Number of shares 股份數目		Number of shares 股份數目	
	'000	HK\$'000	'000	HK\$'000
	千股	千港元	千股	千港元
Ordinary shares, issued and fully paid: Beginning and end of the period/ year				
已發行及繳足普通股： 期／年初及期／年終	425,839	42,584	425,839	42,584

## 13 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 2025 and 31 March 2025, no share options were granted under the Share Option Scheme.

## 13 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2025年9月30日及2025年3月31日，概無根據購股權計劃授出任何購股權。

## 14 Other reserves

## 14 其他儲備

		Unaudited 未經審核						
		Share premium	Properties revaluation reserve 物業重估儲備	Capital reserve 資本儲備	Statutory reserve 法定儲備	Investment reserve 投資儲備	Exchange reserve 匯兌儲備	Total 總計
		股份溢價 HK\$'000 千港元	重估儲備 HK\$'000 千港元	資本儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	投資儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	總計 HK\$'000 千港元
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
At 1 April 2025	於2025年4月1日	119,642	2,163	1,607	16,389	27	18,811	158,639
Currency translation differences	匯兌差額	–	–	–	–	–	3,845	3,845
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	–	–	–	–	368	–	368
Release upon disposal of financial assets at FVOCI	出售按公平值計入其他全面收益的財務資產時撥回	–	–	–	–	(60)	–	(60)
Appropriation of statutory reserve	轉撥至法定儲備	–	–	–	15	–	–	15
At 30 September 2025	於2025年9月30日	119,642	2,163	1,607	16,404	335	22,656	162,807

## 15 Operating profit

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

## 15 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	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	12,198	10,291
Depreciation of right-of-use assets	使用權資產之折舊	3,885	3,688
Amortisation of intangible asset	無形資產之攤銷	—	5
Net losses/(gains) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損／(收益)淨額	8	(172)
Net foreign exchange losses	匯兌虧損淨額	3,144	6,861
(Reversal of provision)/provision for inventory obsolescence	呆貨(回撥)／撥備	(478)	3,653
Provision for warranty	保證撥備	175	2,011
Staff costs (including directors' emoluments)	僱員支出(包括董事酬金)	129,066	138,491

## 16 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 China 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.

## 16 所得稅支出

本公司免繳百慕達稅項直至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% (2024 : 16.5%) 稅率計算，惟根據利得稅兩級制屬於合資格法團之本集團一間附屬公司除外。該附屬公司首2,000,000港元 (2024 : 2,000,000 港元) 的應課稅溢利按8.25% (2024 : 8.25%) 稅率繳稅，而餘下應課稅溢利則按16.5% (2024 : 16.5%) 稅率繳稅。本集團於中國內地之附屬公司須按估計應課稅溢利以25% (2024 : 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內地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。倘中國內地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內地成立之附屬公司就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。

## 16 Income tax expenses (Continued)

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

## 16 所得稅支出(續)

從簡明綜合全面收益表內扣除的稅項金額指：

		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Current income tax	當期所得稅		
– Current tax on profits for the period	– 期內溢利之當期稅項	9,211	11,092
– Over-provision in prior years	– 往年超額撥備	(384)	–
– Withholding tax on dividends	– 股息預扣稅	–	130
		8,827	11,222
Deferred income tax charge/(credit)	遞延所得稅支出/(抵免)	1,338	(980)
		10,165	10,242

## 17 Dividends

## 17 股息

		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Interim dividend of HK1.0 cent (2024: HK2.0 cents) per ordinary share	中期股息每股普通股1.0港仙 (2024 : 2.0港仙)	4,258	8,517

At a meeting held on 26 November 2025, the Board of Directors declared an interim dividend of HK1.0 cent (2024: HK2.0 cents) per ordinary share amounting to a total of HK\$4,258,000. 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 2026.

於2025年11月26日舉行之會議上，董事會宣派中期股息每股普通股1.0港仙(2024 : 2.0港仙)，為數合共4,258,000港元。該股息不會在簡明綜合中期財務資料列作應付股息，而將反映於截至2026年3月31日止年度的保留溢利分配。



## 18 (Loss)/earnings per share

### Basic

Basic (loss)/earnings per share is calculated by dividing the (loss)/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	
		2025	2024
(Loss)/profit attributable to equity holders of the Company (HK\$'000)	歸屬本公司股權持有人之(虧損)/溢利(千港元)	(3,204)	16,520
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 (loss)/earnings per share (HK cents)	每股基本(虧損)/盈利(港仙)	(0.75)	3.88

### Diluted

Diluted (loss)/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 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 no potential dilutive shares.

## 18 每股(虧損)/盈利

### 基本

每股基本(虧損)/盈利乃以歸屬本公司股權持有人之(虧損)/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	
		2025	2024
(Loss)/profit attributable to equity holders of the Company (HK\$'000)	歸屬本公司股權持有人之(虧損)/溢利(千港元)	(3,204)	16,520
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 (loss)/earnings per share (HK cents)	每股基本(虧損)/盈利(港仙)	(0.75)	3.88

### 攤薄

每股攤薄(虧損)/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相若。

截至2025年及2024年9月30日止6個月，由於並無已發行購股權及潛在攤薄股份，因此每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

## 19 Capital commitments and contingent

### (a) Capital commitments

The Group had the following authorised and contracted capital commitments:

	Unaudited As at 30 September 2025 未經審核 於2025年 9月30日 HK\$'000 千港元	Audited As at 31 March 2025 經審核 於2025年 3月31日 HK\$'000 千港元
Acquisition of machinery and equipment 購買機械及設備	11,456	6,552

### (b) Contingent

On 8 August 2023, Fujikon Industrial Company Limited, a wholly-owned subsidiary of the Company, received a 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 that the Group received a few more updated claim letters from the Customer concerning the Quality Issue with the Headphones and after negotiated with the Customer, on 7 December 2024, the Group and the Customer entered into a settlement agreement (the "Settlement Agreement") to settle the claim of Quality Issue with the Customer. For details of the settlement information, please refer to announcement made by the Group dated 9 December 2024. The Group is fulfilling the terms of the Settlement Agreement, the Customer is continue placing several orders to the Group.

The Group also continues to negotiate with 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.

## 19 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 2025 未經審核 於2025年 9月30日 HK\$'000 千港元	Audited As at 31 March 2025 經審核 於2025年 3月31日 HK\$'000 千港元
Acquisition of machinery and equipment 購買機械及設備	11,456	6,552

### (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。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。

自此，本集團接獲該客戶所發出關於該音響耳機品質問題的多封經更新索賠函，經與該客戶協商後，於2024年12月7日，本集團與該客戶簽訂和解協議（「和解協議」），與該客戶就品質問題的申索達成和解。有關和解資料詳情，請參閱本集團日期為2024年12月9日的公告。本集團正在履行和解協議的條款，而該客戶亦持續向本集團下達多筆訂單。

此外，本集團繼續就品質問題與供應商磋商，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。

## 20 Related parties transactions

The Company's directors consider there is no ultimate holding company as at 30 September 2025 and 31 March 2025.

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

		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
Name of related party/nature of transaction 關連人士之名稱／交易性質		2025 HK\$'000 千港元	2024 HK\$'000 千港元
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	2,323	2,318
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	524	529

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:

## 20 關連人士交易

於2025年9月30日及2025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：

		Unaudited Six months ended 30 September 未經審核 截至9月30日止6個月	
Name of related party/nature of transaction 關連人士之名稱／交易性質		2025 HK\$'000 千港元	2024 HK\$'000 千港元
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	2,323	2,318
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	524	529

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	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	6,070	5,960
Contribution to retirement benefit scheme	退休福利計劃供款	26	26
		6,096	5,986

### 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

### Audit Committee

Ms. Tse Kan (*Chairman*)  
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  
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

### 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

### 審核委員會

謝勤女士(*主席*)  
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  
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

### 公司秘書

源子敬先生

### 註冊辦事處

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

## Head office and principal place of business

16th Floor, Tower 1  
Grand Central Plaza  
138 Shatin Rural Committee Road  
Shatin, New Territories, Hong Kong

## Bermuda principal share registrar and transfer office

Ocorian Management (Bermuda) Limited  
Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

## Hong Kong branch share registrar and transfer office

Computershare Hong Kong Investor Services Limited  
Shops 1712–1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

## Auditor

PricewaterhouseCoopers  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*  
22nd Floor, Prince's Building  
Central, Hong Kong

## Solicitors

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

## Principal Banker

Standard Chartered Bank (Hong Kong) Limited

## Public relations consultant

Strategic Financial Relations Limited  
24/F., Admiralty Centre I  
18 Harcourt Road, Hong Kong

## 總辦事處及主要營業地點

香港新界沙田  
沙田鄉事會路138號  
新城市中央廣場  
第1座16樓

## 百慕達主要股份過戶登記處

Ocorian Management (Bermuda) Limited  
Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

## 香港股份過戶登記分處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17樓1712–1716號舖

## 核數師

羅兵咸永道會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港中環  
太子大廈22樓

## 律師

趙不渝 馬國強律師事務所  
香港  
康樂廣場1號  
怡和大廈40樓

## 主要往來銀行

渣打銀行(香港)有限公司

## 公共關係顧問

縱橫財經公關顧問有限公司  
香港金鐘夏慤道18號  
海富中心一期24樓





**Fujikon**

**Fujikon Industrial Holdings Limited**

**富士高實業控股有限公司**

16/F, Tower I, Grand Central Plaza,

138 Shatin Rural Committee Road,

Shatin, N.T., Hong Kong

香港新界沙田沙田鄉事會路138號新城市中央廣場第一座16樓

Tel 電話 : (852) 2605 5008

Fax 傳真 : (852) 2694 1338

E-mail 電郵 : [info@fujikon.com](mailto:info@fujikon.com)

Web-site 網址 : <http://www.fujikon.com>