

# Report of the Directors 董事會報告書

The Directors have the pleasure of presenting the annual report together with the audited accounts of Fujikon Industrial Holdings Limited ("the Company") and its subsidiaries (together "the Group") for the year ended 31 March 2004.

## PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in note 13 to the accounts.

An analysis of the Group's performance for the year by business and geographical segments is set out in note 3 to the accounts.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated profit and loss account on page 48.

An interim dividend of HK2.5 cents per ordinary share was paid during the year. The Directors recommend the payment of a final dividend of HK4.5 cents per ordinary share, which will bring the total dividend for the year ended 31 March 2004 to approximately HK\$25,820,000.

## RESERVES

Movements in reserves of the Group and the Company during the year are set out in note 24 to the accounts.

## SHARE CAPITAL AND SHARE OPTIONS

Details of movements in share capital and share options of the Company are set out in notes 22 and 23, respectively, to the accounts.

## DISTRIBUTABLE RESERVES

As at 31 March 2004, the Company's reserves of approximately HK\$138,800,000 (subject to provisions of the Companies Act 1981 of Bermuda (as amended)) and retained profit of approximately HK\$22,923,000 were available for distribution to the Company's shareholders.

董事欣然提呈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」）截至二零零四年三月三十一日止年度之年報及經審核賬目。

## 主要業務及業務地區分析

本公司之主要業務為投資控股，其附屬公司之主要業務載於賬目附註13。

按業務及地區劃分之本集團本年度業績之分析載於賬目附註3。

## 業績及撥款

本集團本年度之業績詳情載於第48頁之綜合損益表。

年內已派發中期股息每股普通股2.5港仙。董事會建議派發末期股息每股普通股4.5港仙，故此截至二零零四年三月三十一日止年度之股息總額約為25,820,000港元。

## 儲備

本集團及本公司於年內儲備之變動詳情載於賬目附註24。

## 股本及購股權

本公司股本及購股權之變動詳情分別載於賬目附註22及23。

## 可供分派儲備

於二零零四年三月三十一日，本公司可供分派予本公司股東之儲備約為138,800,000港元（受百慕達一九八一年公司法（經修訂）之條文所限）及保留溢利約為22,923,000港元。

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws and the laws in Bermuda.

### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the year.

### DONATIONS

Charitable and other donations made by the Group during the year amounted to approximately HK\$84,000.

### FIXED ASSETS

Details of movements in fixed assets of the Group during the year are set out in note 11 to the accounts.

### BANK LOANS

Particulars of bank loans as at 31 March 2004 are set out in notes 18 and 21 to the accounts.

### RETIREMENT SCHEMES

Particulars of retirement schemes are set out in note 27 to the accounts.

### FIVE YEAR FINANCIAL SUMMARY

A summary of the Group's financial information is set out on pages 3 to 5.

### 優先認購權

本公司之公司細則及百慕達法例並無載有優先認購權之規定。

### 購買、出售或贖回股份

本公司及其任何附屬公司於年內概無購買、出售或贖回任何本公司上市股份。

### 捐款

本集團於本年度之慈善及其他捐款約為84,000港元。

### 固定資產

本集團於本年度固定資產之變動詳情載於賬目附註11。

### 銀行貸款

於二零零四年三月三十一日之銀行貸款詳情載於賬目附註18及21。

### 退休金計劃

退休金計劃詳情載於賬目附註27。

### 五年財務概要

本集團財務資料之撮要載於第3至第5頁。

# Report of the Directors 董事會報告書

## DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The directors who held office during the year and up to the date of this report are:

### Executive directors

Mr. Yeung Chi Hung, Johnny  
Mr. Yuen Yee Sai, Simon  
Mr. Chow Man Yan, Michael  
Mr. Wong Sau Lik, Weekly Peter  
Mr. Tsang Yiu Wah  
Mr. Ng Kwong Hing

### Non-executive director

Dr. Lui Ming Wah (resigned on 26 March 2004)

### Independent non-executive directors

Dr. Chang Chu Cheng  
Mr. Che Wai Hang, Allen (resigned on 26 March 2004)  
  
Mr. Ho Bing Kwan (appointed on 26 March 2004)  
  
Mr. Pang Kwong Wah (appointed on 26 March 2004)

In accordance with the bye-laws of the Company, Mr. Wong Sau Lik, Weekly Peter, Mr. Ng Kwong Hing, and Dr. Chang Chu Cheng will retire as directors by rotation and the offices of Mr. Ho Bing Kwan and Mr. Pang Kwong Wah as directors will end at the forthcoming annual general meeting of the Company. Such directors, being eligible, will offer themselves for re-election. All other remaining directors continue in office.

All executive directors, except Mr. Tsang Yiu Wah, have entered into service contracts with the Company for a term of two years commencing from 1 April 2004, when their former service contracts with the Company expired. Mr. Tsang Yiu Wah has resigned as executive director with effect from 1 July 2004, when his service contract with the Company was terminated. Other than these service contracts, none of the directors have an unexpired service contract with the Company which is not determinable within one year without payment of compensation other than statutory compensation.

## 董事及董事服務合約

年內及截至本報告日期任職之董事如下：

### 執行董事

楊志雄先生  
源而細先生  
周文仁先生  
王秀力先生  
曾耀華先生  
吳廣興先生

### 非執行董事

呂明華博士 (於二零零四年三月二十六日辭任)

### 獨立非執行董事

張樹成博士  
車偉恒先生 (於二零零四年三月二十六日辭任)  
何炳堃先生 (於二零零四年三月二十六日獲委任)  
彭廣華先生 (於二零零四年三月二十六日獲委任)

根據本公司之公司細則王秀力先生、吳廣興先生及張樹成博士將任滿，而何炳堃先生及彭廣華先生將於本公司應屆股東週年大會上任滿，彼等符合資格並願膺選連任。其餘所有董事繼續任職。

除曾耀華先生外，所有執行董事均已與本公司訂立服務合約，年期由二零零四年四月一日起計，為期二年，而彼等與本公司訂立之前服務合約亦於此時終止。曾耀華先生已辭去執行董事之職務，由二零零四年七月一日起生效，而其與本公司訂立之服務合約亦於此時終止。除該等服務合約外，董事概無與本公司訂立任何本公司不得於一年內終止而毋須作出賠償（法定補償除外）之未屆滿服務合約。

## DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (Continued)

The non-executive director and the independent non-executive directors are not appointed for a specific term, but are subject to retirement by rotation and re-election at the annual general meeting in accordance with the provisions of the Company's Bye-laws.

## DIRECTORS' INTERESTS IN SHARES

As at 31 March 2004, the directors of the Company had the following interests in the share or underlying shares of the Company or its associated corporations (within the meaning of the Securities and Futures Ordinance (the "SFO") which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, to be notified to the Company and the Stock Exchange.

## 董事及董事服務合約 (續)

非執行董事及獨立非執行董事並無任何特定任期，惟須根據本公司公司細則之規定於股東週年大會上輪流退任及重選連任。

## 董事於股份之權益

於二零零四年三月三十一日，以下為本公司董事於本公司或其聯營公司（定義見證券及期貨條例（「證券及期貨條例」））之股份或相關股份中擁有根據證券及期貨條例第XV部第7及8分部須通知本公司及香港聯合交易所有限公司（「聯交所」）之權益（包括根據證券及期貨條例之該等規定被當作或視作擁有之權益及短倉），或（如需要）根據證券及期貨條例第352條須記錄於本公司須存置之登記冊中之權益，或（如需要）根據上市公司董事進行證券交易之標準守則須通知本公司及聯交所之權益。

# Report of the Directors 董事會報告書

## DIRECTORS' INTERESTS IN SHARES (Continued)

## 董事於股份之權益 (續)

Name of Director 董事姓名	The Company/name of associated corporation 本公司／聯營公司名稱	Capacity 身份	Number and class of securities (Note 1) 證券數目及類別 (附註1)
Mr. Yeung Chi Hung, Johnny 楊志雄先生	The Company 本公司	Interest of controlled corporation/founder of a discretionary trust 控制公司／全權信託 的創立人的權益	237,443,000 shares (L) (Note 2) 237,443,000股股份(L) (附註2)
	The Company 本公司	Beneficial owner 實益擁有人	6,091,000 shares (L) (Notes 3 and 12) 6,091,000股股份(L) (附註3及12)
	Acoustic Touch Limited	Interest of controlled corporation 控制公司的權益	15 shares of US\$1.00 each (L)(Note 2) 15股每股面值1.00美元的股份 (L)(附註2)
Mr. Yuen Yee Sai, Simon 源而細先生	The Company 本公司	Interest of controlled corporation/founder of a discretionary trust 控制公司／全權信託 的創立人的權益	237,443,000 shares (L) (Note 2) 237,443,000股股份(L) (附註2)
	The Company 本公司	Beneficial owner 實益擁有人	6,091,000 shares (L) (Notes 4 and 12) 6,091,000股股份(L) (附註4及12)
	Acoustic Touch Limited	Interest of controlled corporation 控制公司的權益	15 shares of US\$1.00 each (L)(Note 2) 15股每股面值1.00美元的股份 (L)(附註2)

**DIRECTORS' INTERESTS IN SHARES (Continued)**
**董事於股份之權益 (續)**

Name of Director 董事姓名	The Company/name of associated corporation 本公司／聯營公司名稱	Capacity 身份	Number and class of securities (Note 1) 證券數目及類別 (附註1)
Mr. Chow Man Yan, Michael 周文仁先生	The Company 本公司	Interest of controlled corporation/founder of a discretionary trust 控制公司／全權信託 的創立人的權益	237,443,000 shares (L) (Note 2) 237,443,000股股份(L) (附註2)
	The Company 本公司	Beneficial owner 實益擁有人	6,091,000 shares (L) (Notes 5 and 12) 6,091,000股股份(L) (附註5及12)
	Acoustic Touch Limited	Interest of controlled corporation 控制公司的權益	15 shares of US\$1.00 each (L)(Note 2) 15股每股面值1.00美元的股份 (L)(附註2)
Mr. Wong Sau Lik, Weeky Peter 王秀力先生	The Company 本公司	Interest of controlled corporation 控制公司的權益	10,485,000 shares (L) (Note 6) 10,485,000股股份(L) (附註6)
	The Company 本公司	Beneficial owner 實益擁有人	1,200,000 shares (L) (Notes 7 and 12) 1,200,000股股份(L) (附註7及12)
Mr. Tsang Yiu Wah 曾耀華先生	The Company 本公司	Interest of controlled corporation 控制公司的權益	10,000,000 shares (L) (Note 8) 10,000,000股股份(L) (附註8)
	The Company 本公司	Beneficial owner 實益擁有人	1,200,000 shares (L) (Notes 9 and 12) 1,200,000股股份(L) (附註9及12)

# Report of the Directors 董事會報告書

## DIRECTORS' INTERESTS IN SHARES (Continued)

## 董事於股份之權益 (續)

Name of Director 董事姓名	The Company/name of associated corporation 本公司／聯營公司名稱	Capacity 身份	Number and class of securities (Note 1) 證券數目及類別 (附註1)
Mr. Ng Kwong Hing 吳廣興先生	The Company 本公司	Interest of controlled corporation 控制公司的權益	5,243,500 shares (L) (Note 10) 5,243,500股股份(L) (附註10)
		Beneficial owner 實益擁有人	800,000 shares (L) (Notes 11 and 12) 800,000股股份(L) (附註11及12)

### Notes:

- The letter "L" represents the Director's interests in the share and underlying shares of the Company, its subsidiaries or its associated corporations
- Acoustic Touch Limited holds 211,714,500 shares. Pursuant to three agreements entered into by Acoustic Touch Limited with Miracle Journey Corp., Mighty Media Limited and Mys Finance Limited respectively, Miracle Journey Corp., Mighty Media Limited and Mys Finance Limited have granted to Acoustic Touch Limited pre-emption rights over the shares held by them. Miracle Journey Corp. holds 10,485,000 shares, Mighty Media Limited holds 10,000,000 shares and Mys Finance Limited holds 5,243,500 shares respectively.

Acoustic Touch Limited is owned as to 15 shares (33.33%) by Gentle Smile Development Limited, as to 15 shares (33.33%) by Sky Talent Enterprises Limited, as to 5 shares (11.11%) by Artbo Industries Group Limited, as to 5 shares (11.11%) by East Sino Consultants Limited and as to 5 shares (11.11%) by Loyal Fair Group Limited.

### 附註:

- 字母「L」指董事於本公司、其附屬公司或其聯營公司的股份及相關股份的權益。
- Acoustic Touch Limited持有211,714,500股股份。根據Acoustic Touch Limited分別與Miracle Journey Corp.、Mighty Media Limited及Mys Finance Limited訂立的三項協議，Miracle Journey Corp.、Mighty Media Limited及Mys Finance Limited已向Acoustic Touch Limited就彼等所持有的股份授出優先購股權。Miracle Journey Corp.持有10,485,000股股份，而Mighty Media Limited持有10,000,000股股份，Mys Finance Limited則持有5,243,500股股份。

Gentle Smile Development Limited擁有Acoustic Touch Limited 15股股份(即33.33%)，而Sky Talent Enterprises Limited擁有15股股份(即33.33%)，Artbo Industries Group Limited、East Sino Consultants Limited及Loyal Fair Group Limited均持有5股股份(11.11%)。

**DIRECTORS' INTERESTS IN SHARES (Continued)***Notes: (Continued)*

Gentle Smile Development Limited is beneficially owned by the Chow Family Trust, which is a discretionary trust and the objects of which are the family members of Mr. Chow Man Yan, Michael. Sky Talent Enterprises Limited is beneficially owned by the Yuen Family Trust, which is a discretionary trust and the objects of which are the family members of Mr. Yuen Yee Sai, Simon. East Sino Consultants Limited is wholly owned by Silverfun Property Limited. Each of Artbo Industries Group Limited and Loyal Fair Group Limited is wholly owned by Trittorney Limited, which is in turn wholly owned by Silverfun Property Limited. Silverfun Property Limited is wholly owned by Golden Hope Financial Limited, which is in turn wholly owned by Mr. Yeung Chi Hung, Johnny.

Under the SFO, each of Mr. Yeung Chi Hung, Johnny, Mr. Yuen Yee Sai, Simon and Mr. Chow Man Yan, Michael is deemed to be interested in all shares in which Acoustic Touch Limited is interested.

3. Interests in these shares comprise 91,000 shares registered under the name of Mr. Yeung Chi Hung, Johnny and 6,000,000 shares to be allotted and issued upon exercise in full of the outstanding option granted to him under the Old Scheme as referred to in note 12 below.
4. Interests in these shares comprise 91,000 shares registered under the name of Mr. Yuen Yee Sai, Simon and 6,000,000 shares to be allotted and issued upon exercise in full of the outstanding option granted to him under the Old Scheme as referred to in note 12 below.
5. Interests in these shares comprise 91,000 shares registered under the name of Mr. Chow Man Yan, Michael and 6,000,000 shares to be allotted and issued upon exercise in full of the outstanding option granted to him under the Old Scheme as referred to in note 12 below.
6. These shares are held by Miracle Journey Corp., a company wholly owned by Mr. Wong Sau Lik, Weekly Peter.
7. Interests in these shares comprise 1,200,000 shares to be allotted and issued upon exercise in full of the outstanding option granted to Mr. Wong Sau Lik, Weekly Peter under the Old Scheme as referred to in note 12 below.
8. These shares are held by Mighty Media Limited, a company wholly owned by Mr. Tsang Yiu Wah.

**董事於股份之權益 (續)***附註：(續)*

Gentle Smile Development Limited由全權信託基金Chow Family Trust(其受益人為周文仁先生的家族成員)實益擁有。Sky Talent Enterprises Limited由全權信託基金Yuen Family Trust(其受益人為源而細先生的家族成員)實益擁有。East Sino Consultants Limited由Silverfun Property Limited全資擁有。Artbo Industries Group Limited及Loyal Fair Group Limited均由Trittorney Limited全資擁有，而Trittorney Limited則由Silverfun Property Limited全資擁有。Silverfun Property Limited由Golden Hope Financial Limited全資擁有，而Golden Hope Financial Limited則由楊志雄先生全資擁有。

根據證券及期貨條例，楊志雄先生、源而細先生及周文仁先生被視作於Acoustic Touch Limited之所有股份中擁有權益。

3. 於此等股份之權益包括以楊志雄先生名義登記的91,000股股份及因全面行使根據舊計劃授予彼之尚未行使購股權而將予配發及發行之6,000,000股股份，誠如下文附註12所述。
4. 於此等股份之權益包括以源而細先生名義登記之91,000股股份及因全面行使根據舊計劃授予彼之尚未行使購股權而將予配發及發行之6,000,000股股份，誠如下文附註12所述。
5. 於此等股份之權益包括以周文仁先生名義登記之91,000股股份及因全面行使根據舊計劃授予彼之尚未行使購股權而將予配發及發行之6,000,000股股份，誠如下文附註12所述。
6. 此等股份由王秀力先生全資擁有之公司Miracle Journey Corp.持有。
7. 於此等股份之權益包括為因全面行使根據舊計劃授予王秀力先生之尚未行使購股權而將予配發及發行之1,200,000股股份，誠如下文附註12所述。
8. 此等股份乃由曾耀華先生全資擁有之Mighty Media Limited持有。



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## DIRECTORS' INTERESTS IN SHARES (Continued)

Notes: (Continued)

9. Interests in these shares comprise 1,200,000 shares to be allotted and issued upon exercise in full of the outstanding option granted to Mr. Tsang Yiu Wah under the Old Scheme as referred to in note 12 below.
10. These shares are held by Mys Finance Limited, a company wholly owned by Mr. Ng Kwong Hing.
11. Interests in these shares comprise 800,000 shares to be allotted and issued upon exercise in full of the outstanding option granted to Mr. Ng Kwong Hing under the Old Scheme as referred to in note 12 below.
12. Share options are granted to Directors under the share option schemes of the Company, details of which are separately disclosed under "Information on share option schemes" and "Directors' rights to acquire shares or debentures" below.

Save as disclosed above, none of the directors and chief executive of the Company had any interest and short position in the share, underlying shares and debentures of the Company or its associated corporations (within the meaning of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO as at 31 March 2004.

## INFORMATION ON SHARE OPTION SCHEMES

The Company has share option schemes, under which it may grant options to eligible participants (including executive directors of the Company) to subscribe for shares of the Company. Details of the schemes are set out in note 23 to the accounts.

Pursuant to an ordinary resolution of the Company passed on 21 August 2002, the Company adopted a new share option scheme (the "New Scheme") which complied with Chapter 17 of the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange and terminated the share option scheme adopted on 23 March 2000 (the "Old Scheme"). The options granted prior to the termination of the Old Scheme will remain in full force and effect.

## 董事於股份之權益 (續)

附註：(續)

9. 於此等股份之權益包括因全面行使根據舊計劃授予曾耀華先生之尚未行使購股權而將予配發及發行之1,200,000股股份，誠如下文附註12所述。
10. 此等股份乃由吳廣興先生全資擁有之Mys Finance Limited持有。
11. 於此等股份之權益包括因全面行使根據舊計劃授予吳廣興先生之尚未行使購股權而將予配發及發行之800,000股股份，誠如下文附註12所述。
12. 購股權乃根據本公司購股權計劃授予董事，購股權計劃詳情分別於下文「購股權計劃之資料」及「董事購入股份或債券之權利」中披露。

除上文所披露者外，於二零零四年三月三十一日，概無本公司董事或行政總裁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根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之任何權益及短倉。

## 購股權計劃之資料

本公司設有購股權計劃。據此，本公司可向合資格參與者（包括本公司之執行董事）授出可認購本公司股份之購股權。該計劃詳情載於賬目附註23。

根據本公司於二零零二年八月二十一日通過之普通決議案，本公司採納新購股權計劃（「新計劃」）。新計劃符合聯交所證券上市規則（「上市規則」）第17章之規定，並終止於二零零零年三月二十三日所採納之購股權計劃（「舊計劃」）。在終止舊計劃前授出之購股權將仍為全面生效及有效。

## INFORMATION ON SHARE OPTION SCHEMES (Continued)

On 18 August 2003, an ordinary resolution was passed for refreshing the 10% limit (the "10% Limit") under the New Scheme on the total number of shares which may be issued upon the exercise of all options to be granted under all the share option schemes of the Company. Following refreshing the 10% Limit, details of the New Scheme are as follows:

### 1. Purpose of the New Scheme

As incentive or rewards to eligible participants for their contributions to the Group

### 2. Eligible participant of the New Scheme

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 contribution to the development of the Group

### 3. Total number of shares available for issue under the New Scheme and percentage of issued share capital as at 31 March 2004

36,867,000 shares (approximately 10% of issued share capital)

### 4. Maximum entitlement of each participant under the New Scheme

Not exceeding 1% of the issued share capital of the Company for the time being in any 12-month period

### 5. The period within which the shares must be taken up under an option

A period (which may not expire later than 10 years from the date of offer of that option) to be determined and notified by the Directors to the grantee thereof

## 購股權計劃之資料 (續)

於二零零三年八月十八日，一項普通決議案獲通過，以更新新計劃下因行使根據本公司所有購股權計劃所授出之購股權而將予發行之股份總數10%上限（「10%上限」）。隨著更新10%上限後，新計劃之詳情如下：

### 1. 新計劃之目的

作為合資格參與者為本集團所作貢獻之獎勵或獎賞

### 2. 新計劃之合資格參與者

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（不論全職或兼職，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，以及對本集團發展貢獻良多之任何其他人士

### 3. 新計劃項下可供發行之股份總數及佔二零零四年三月三十一日已發行股本之百分比

36,867,000股股份（已發行股本約10%）

### 4. 各參與者根據新計劃可獲發行之股份數目上限

不超過任何十二個月期間本公司當時已發行股本之1%

### 5. 必須根據購股權認購股份之期限

將由董事釐定及通知承授人之期限，但不會於提呈購股權當日起計十年後屆滿

# Report of the Directors 董事會報告書

## INFORMATION ON SHARE OPTION SCHEMES (Continued)

### 6. The minimum period for which an option must be held before it can be exercised

N/A

### 7. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be repaid

A remittance in favour of the Company of HK\$1.00 on or before the date of acceptance (which may not be later than 21 days from the date of offer)

### 8. The basis of determining the exercise price

Being determined by the Directors and being not less than the highest of:

- a. the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of offer;
- b. the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer; and
- c. the nominal value of the shares of the Company

### 9. The remaining life of the New Scheme

The New Scheme is valid and effective for a period of 10 years commencing on 3 September 2002 (date of fulfilment of all conditions on the adoption of the New Scheme)

## 購股權計劃之資料 (續)

### 6. 行使購股權前必須持有購股權之最短期限

不適用

### 7. 申請或接納購股權應付之款項，以及必須或可予繳款或催繳款項，或就此須償還貸款之期限

於接納當日或之前（不會遲於自要約當日起計21日）匯寄1.00港元予本公司

### 8. 釐定行使價之基準

由董事釐定，惟不會低於下列各項之最高者：

- a. 要約當日本公司股份於聯交所每日報價表所示之收市價；
- b. 緊接要約當日前五個營業日本公司股份於聯交所每日報價表所示平均收市價；及
- c. 本公司股份面值

### 9. 新計劃餘下之期限

新計劃自二零零二年九月三日（採納新計劃之全部條件達成之日）起計十年內有效

## INFORMATION ON SHARE OPTION SCHEMES (Continued)

Options to subscribe for 2,720,000 shares of the Company were granted under the New Scheme on 2 June 2003. According to the Black-Scholes Model, the fair value of the options was approximately HK\$1,464,000, with the following variables and assumptions:

- (i) the expected life is estimated to be about 10 years from the date of grant;
- (ii) no dividend will be paid out during the expected life of the options;
- (iii) the risk-free rate used is 4.355%, being the yield of the Hong Kong Exchange Fund Notes for a period of about 10 years; and
- (iv) the expected volatility used is about 25.8%, which represents the standard deviation of the daily closing price of the shares of the Company in the Stock Exchange from 1 November 2001 to 31 October 2003.

In assessing the aggregate value of the options, no adjustment has been made for possible future forfeiture of the options. No charge is recognised in the profit and loss account in respect of the value of options granted during the year.

It should be noted that the value of options calculated using the Black-Scholes Model is based on various assumptions and is only an estimate. It is possible that the financial benefit accruing to the grantees of the options will be considerably different from the value calculated.

## 購股權計劃之資料 (續)

於二零零三年六月二日，根據新計劃授出可認購2,720,000股本公司股份之購股權。根據畢蘇定理，按下列之變數及假設，購股權之公平值約為1,464,000港元：

- (i) 預計年期為由授出之日起計十年；
- (ii) 在購股權之預計年期內，將不會派付股息；
- (iii) 用作計算之無風險利率為4.355厘，即為期十年之香港匯兌基金票據之股息率；及
- (iv) 用作計算之預計股價波動率約為25.8%，即本公司股份於二零零一年十一月一日至二零零三年十月三十一日止在聯交所每日收市價之標準偏差。

在評估購股權之總值時，並無就購股權日後可能遭放棄行使而作出調整。損益表內並無就於年內授出之購股權價值之費用確認任何扣減。

股東須注意，採用畢蘇定理計算購股權之價值乃根據不同之假設，並僅為估計之數據。購股權之承授人所得之財務得益將可能與已計算之價值大為不同。

# Report of the Directors 董事會報告書

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

As at 31 March 2004, the share options granted to and held by the directors of the Company are as follows:

Name 姓名		Subscription price per share 每股認購價		Beginning of year 年初	Granted during the year 年內授出	Exercised during the year 年內行使	End of year 年終
Mr. Yeung Chi Hung, Johnny	楊志雄先生	HK\$1.287港元	(i)	6,000,000	-	-	6,000,000
Mr. Yuen Yee Sai, Simon	源而細先生	HK\$1.287港元	(i)	6,000,000	-	-	6,000,000
Mr. Chow Man Yan, Michael	周文仁先生	HK\$1.287港元	(i)	6,000,000	-	-	6,000,000
Mr. Wong Sau Lik, Weekly Peter	王秀力先生	HK\$1.287港元	(i)	1,200,000	-	-	1,200,000
Mr. Tsang Yiu Wah	曾耀華先生	HK\$1.287港元	(i)	1,200,000	-	-	1,200,000
Mr. Ng Kwong Hing	吳廣興先生	HK\$1.287港元	(i)	800,000	-	-	800,000
				<u>21,200,000</u>	<u>-</u>	<u>-</u>	<u>21,200,000</u>

(i) The options are exercisable at any time during the periods from 2 May 2000, 2 May 2001 or 2 May 2002 to 1 May 2010.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries or holding companies a party to any arrangements to enable any of the Company's directors or chief executives to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

## 董事購入股份或債券之權利

於二零零四年三月三十一日，授予並由本公司董事持有之購股權如下：

(i) 購股權可於二零零零年五月二日或二零零一年五月二日或二零零二年五月二日至二零一零年五月一日之期間隨時行使。

除上文所披露者外，於年內任何時間，本公司或其任何附屬公司或控股公司並無參與任何安排，致使任何本公司董事或主要行政人員可藉購入本公司或任何其他法人團體之股份或債務證券（包括債券）而取得利益。

## DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the preceding paragraph and note 29 to the accounts, no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries or holding companies was a party and in which any of the Company's directors or chief executives had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## COMPETING BUSINESS

In the opinion of the Directors, there is no such competing business as defined by the Listing Rules.

## SUBSTANTIAL SHAREHOLDERS

As at 31 March 2004, the following persons (not being a director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company 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 the section 336 of the SFO.

## 董事於合約中之權益

除上段及賬目附註29所披露者外，於年結時或本年度內任何時間，本公司或其任何附屬公司或控股公司並無就本集團之業務簽訂任何本公司董事或主要行政人員直接或間接擁有重大權益之重要合約。

## 競爭性業務

董事認為，並無存在上市規則定義之競爭性業務。

## 主要股東

於二零零四年三月三十一日，以下人士（並非本公司董事及主要行政人員）擁有本公司股份及相關股份權益及短倉，而須根據證券及期貨條例第XV部第2及第3分部知會本公司，並且已載入根據證券及期貨條例第336條存置之登記冊。

# Report of the Directors 董事會報告書

## SUBSTANTIAL SHAREHOLDERS (Continued)

## 主要股東 (續)

Name of person 名稱	Number of ordinary shares (Note 1) 普通股股份數目 (附註1)	Nature of interest 權益性質	Approximate percentage of interest 權益概約 百分比
Acoustic Touch Limited	237,443,000	Beneficial owner (Note 2) 實益擁有人 (附註2)	64.37%
Sky Talent Enterprises Limited	237,443,000	Interest of controlled corporation (Note 2) 控制公司之權益 (附註2)	64.37%
Hero King Services Limited	237,443,000	Interest of controlled corporation (Note 2) 控制公司之權益 (附註2)	64.37%
Golden Hope Financial Limited	237,443,000	Interest of controlled corporation (Note 2) 控制公司之權益 (附註2)	64.37%
Gentle Smile Development Limited	237,443,000	Interest of controlled corporation (Note 2) 控制公司之權益 (附註2)	64.37%
Clever Choice Group Limited	237,443,000	Interest of controlled corporation (Note 2) 控制公司之權益 (附註2)	64.37%

## SUBSTANTIAL SHAREHOLDERS (Continued)

## 主要股東 (續)

Name of person 名稱	Number of ordinary shares (Note 1) 普通股股份數目 (附註1)	Nature of interest 權益性質	Approximate percentage of interest 權益概約 百分比
HSBC International Trustee Limited	237,443,000	Interest of controlled corporation (Note 2) 控制公司之權益 (附註2)	64.37%
Silverfun Property Limited	237,443,000	Interest of controlled corporation (Note 2) 控制公司之權益 (附註2)	64.37%
Ms. Yan Yau Tai, Ellen 殷有娣女士	243,534,000	Interest of spouse (Note 3) 配偶之權益 (附註3)	66.02%
Ms. Leung Woon Yee 梁煥儀女士	243,534,000	Interest of spouse (Note 4) 配偶之權益 (附註4)	66.02%
Ms. Cai Liting 蔡麗婷女士	243,534,000	Interest of spouse (Note 5) 配偶之權益 (附註5)	66.02%
Value Partners Limited	25,712,000	Beneficial owner (Note 6) 實益擁有人 (附註6)	6.97%
Mr. Cheah Cheng Hye 謝清海先生	25,712,000	Interest of controlled corporation (Note 6) 控制公司之權益 (附註6)	6.97%



# Report of the Directors 董事會報告書

## SUBSTANTIAL SHAREHOLDERS (Continued)

*Note 1:* Interests in shares and underlying shares stated above represent long positions.

*Note 2:* Acoustic Touch Limited holds 211,714,500 shares. Pursuant to three agreements entered into by Acoustic Touch Limited with Miracle Journey Corp., Mighty Media Limited and Mys Finance Limited respectively, Miracle Journey Corp., Mighty Media Limited and Mys Finance Limited have granted to Acoustic Touch Limited pre-emption rights over the shares held by them. Miracle Journey Corp. holds 10,485,000 shares, Mighty Media Limited holds 10,000,000 shares and Mys Finance Limited holds 5,243,500 shares respectively.

Acoustic Touch Limited is owned as to 15 shares (33.33%) by Gentle Smile Development Limited, as to 15 shares (33.33%) by Sky Talent Enterprises Limited, as to 5 shares (11.11%) by Artbo Industries Group Limited, as to 5 shares (11.11%) by East Sino Consultants Limited and as to 5 shares (11.11%) by Loyal Fair Group Limited.

Gentle Smile Development Limited is wholly owned by Clever Choice Group Limited, which is in turn wholly owned by HSBC International Trustee Limited. Sky Talent Enterprises Limited is wholly owned by Hero King Services Limited, which is in turn wholly owned by HSBC International Trustee Limited. HSBC International Trustee Limited is the trustee of the Chow Family Trust and the Yuen Family Trust, each of which is a discretionary trust and the objects of which are the family members of Mr. Chow Man Yan, Michael and Mr. Yuen Yee Sai, Simon, respectively.

East Sino Consultants Limited is wholly owned by Silverfun Property Limited. Each of Artbo Industries Group Limited and Loyal Fair Group Limited is wholly owned by Trittonery Limited, which is in turn wholly owned by Silverfun Property Limited. Silverfun Property Limited is wholly owned by Golden Hope Financial Limited, which is in turn wholly owned by Mr. Yeung Chi Hung, Johnny.

## 主要股東 (續)

*附註1:* 上文所列於股份及相關股份之權益指長倉權益。

*附註2:* 211,714,500股股份由Acoustic Touch Limited持有。根據Acoustic Touch Limited與Miracle Journey Corp.、Mighty Media Limited及Mys Finance Limited分別訂立之三份協議，Acoustic Touch Limited獲Miracle Journey Corp.、Mighty Media Limited及Mys Finance Limited授予彼等持有之股份之優先購股權。10,485,000股股份由Miracle Journey Corp.持有。10,000,000股股份由Mighty Media Limited持有。5,243,500股股份則由Mys Finance Limited持有。

Acoustic Touch Limited 分別由Gentle Smile Development Limited及Sky Talent Enterprises Limited各擁有15股(33.33%股權)，由Artbo Industries Group Limited、East Sino Consultants Limited及Loyal Fair Group Limited各擁有5股(11.11%股權)。

Gentle Smile Development Limited由Clever Choice Group Limited全資擁有，而Clever Choice Group Limited則由HSBC International Trustee Limited全資擁有。Sky Talent Enterprises Limited由Hero King Services Limited全資擁有，而Hero King Services Limited則由HSBC International Trustee Limited全資擁有。HSBC International Trustee Limited為Chow Family Trust及Yuen Family Trust之信託人，各為全權信託基金，其對象分別為周文仁先生及源而細先生之家族成員。

East Sino Consultants Limited由Silverfun Property Limited全資擁有。Artbo Industries Group Limited及Loyal Fair Group Limited均由Trittonery Limited全資擁有，而Trittonery Limited則由Silverfun Property Limited全資擁有。Silverfun Property Limited由Golden Hope Financial Limited全資擁有，而Golden Hope Financial Limited則由楊志雄先生全資擁有。

## SUBSTANTIAL SHAREHOLDERS (Continued)

Note 3: Ms. Yan Yau Tai, Ellen is the wife of Mr. Yeung Chi Hung, Johnny.

Note 4: Ms. Leung Woon Yee is the wife of Mr. Yuen Yee Sai, Simon.

Note 5: Ms. Cai Liting is the wife of Mr. Chow Man Yan, Michael.

Note 6: On 28 August 2003, Value Partners Limited held 25,712,000 shares of the Company and was owned as to approximately 32.53% by Mr. Cheah Cheng Hye.

Save as disclosed above, so far as is known to the Directors, there is no other person who has an interest or short position in the shares and underlying shares of the Company 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 31 March 2004.

## MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2004, the five largest customers accounted for approximately 35% of the Group's total turnover and the five largest suppliers of the Group accounted for less than 30% of the Group's total purchases. The largest customer to the Group accounted for approximately 11% of the Group's total turnover. None of the directors, their associates, or any shareholders (which, to the knowledge of the Directors, owned more than 5% of the Company's share capital) of the Company had a beneficial interest in the Group's five largest customers.

## 主要股東 (續)

附註3: 殷有娣女士為楊志雄先生之妻子。

附註4: 梁煥儀女士為源而細先生之妻子。

附註5: 蔡麗婷女士為周文仁先生之妻子。

附註6: 於二零零三年八月二十八日, Value Partners Limited持有本公司25,712,000股股份, 而謝清海先生擁有Value Partners Limited約32.53%之權利。

除上文所披露者外, 據董事所知, 於二零零四年三月三十一日, 概無其他人士於本公司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分部之規定須向本公司披露之權益或短倉。

## 管理合約

年內, 並無訂立或存在任何有關本公司全部或任何大部份業務之管理及行政合約。

## 主要客戶及供應商

於截至二零零四年三月三十一日止年度, 本集團五大客戶佔本集團總營業額約35%, 而本集團五大供應商佔本集團總採購額少於30%。本集團之最大客戶佔本集團總營業額約11%。董事、彼等之聯繫人士或任何股東(就董事所知, 擁有本公司股本逾5%者)概無於本集團之五大客戶擁有實益權益。

# Report of the Directors 董事會報告書

## CONNECTED TRANSACTIONS

The Group has purchased printing products from The Bright Printing Press and Paper Products Limited ("Bright Printing") amounting to approximately HK\$10,680,000 and sold packaging materials to Bright Printing amounting to approximately HK\$11,000 during the year ended 31 March 2004. These transactions constituted connected transactions under Chapter 14A of the Listing Rules by reason that Bright Printing is ultimately owned as to 97% by Mr. Yeung Chi Hung, Johnny, Mr. Yuen Yee Sai, Simon, and Mr. Chow Man Yan, Michael, directors of the Company.

The Directors consider these transactions have been conducted in the ordinary and usual course of business of the Group on normal commercial terms and the continuation of these transactions in the future will be beneficial to the Group.

Pursuant to the requirements set by the Stock Exchange for waivers granted to the Group from strict compliance with the relevant requirements as set out in Chapter 14A of the Listing Rules, the connected transactions mentioned above for the year ended 31 March 2004 have been reviewed by the independent non-executive directors and the auditors of the Company, and have been approved by the Board of Directors.

Apart from the connected transactions mentioned above, the Group had other connected transactions exempted under Chapter 14A of the Listing Rules, details of which are disclosed in note 29 to the accounts.

## CODE OF BEST PRACTICE

In the opinion of the Directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules throughout the year ended 31 March 2004, save that non-executive director and independent non-executive directors of the Company are not appointed for a fixed term but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Company's Bye-laws.

## 關連交易

於截至二零零四年三月三十一日止年度，本集團向光明柯式印務紙品廠有限公司（「光明柯式印務」）購買為數約10,680,000港元之印刷品，並向光明柯式印務出售為數約11,000港元之包裝物料。根據上市規則第14A章，此等交易構成關連交易，因為光明柯式印務最終由本公司董事楊志雄先生、源而細先生及周文仁先生擁有97%之權利。

董事認為該等交易乃按正常商業條款在本集團日常及一般業務過程中進行，日後繼續進行該等交易將令本集團受惠。

根據聯交所就授予本集團豁免嚴格遵守上市規則第14A章所載有關規定而訂立之規定，上述截至二零零四年三月三十一日止年度之關連交易已由本公司獨立非執行董事與核數師審議，並獲董事會批准。

除上述之關連交易外，本集團有其他獲上市規則第14A章所豁免之關連交易，詳請載於賬目附註29。

## 最佳應用守則

董事認為，截至二零零四年三月三十一日止整個年度，本公司一直遵守上市規則附錄14所載之最佳應用守則，惟本公司非執行董事及獨立非執行董事並無指定任期，而須根據公司細則輪流退任及於本公司股東週年大會上重選。

## AUDIT COMMITTEE

The written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted with reference to "A Guide for Effective Audit Committees" published by the Hong Kong Society of Accountants.

The Audit Committee provides an important link between the Board and the Company's auditors in matters coming within the scope of the group audit. It also reviews the effectiveness of the external and internal audit and of internal controls and risk evaluation. Following the resignation of Dr. Lui Ming Wah and Mr. Che Wai Hang, Allen, during the year, the Audit Committee currently comprises three independent non-executive directors of the Company, namely Dr. Chang Chu Cheng, Mr. Ho Bing Kwan and Mr. Pang Kwong Wah.

## AUDITORS

The accounts have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board of Directors,

**YEUNG CHI HUNG, JOHNNY**

*Chairman*

Hong Kong, 30 June 2004

## 審核委員會

載列審核委員會權限與職責之書面職權範圍經已根據香港會計師公會頒佈之「審核委員會有效運作指引」而編製及採納。

審核委員會為董事會與本公司核數師在集團核數範疇方面之重要橋樑，審核委員會亦負責檢討外部與內部審核及內部控制之成效並進行風險評估。待呂明華博士及車偉恆先生於年度辭任後，審核委員會現由本公司三名獨立非執行董事組成，分別為張樹成博士、何炳堃先生及彭廣華先生。

## 核數師

賬目由羅兵咸永道會計師事務所審核，彼等已任滿，惟符合資格並願意連任。

代表董事會

**楊志雄**

*主席*

香港，二零零四年六月三十日