

Report of the Directors

董事報告

The directors ("the Directors") of Fujikon Industrial Holdings Limited ("the Company") have the pleasure of presenting the annual report together with the audited financial statements of the Company and its subsidiaries (together, "the Group") for the year ended 31 March 2006.

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 19 to the audited financial statements.

An analysis of the Group's performance for the year by business and geographical segments is set out in note 5 to the audited financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 47 of this annual report.

An interim dividend of HK3 cents per ordinary share was paid during the year. The Directors recommend the payment of a final dividend of HK5 cents per ordinary share, which, subject to the approval by the shareholders at the forthcoming annual general meeting, will bring the total dividend for the year ended 31 March 2006 to approximately HK\$30,130,000.

RESERVES

Movements in reserves of the Group and the Company during the year are set out in note 29 to the audited financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in share capital and share options of the Company are set out in notes 27 and 28, respectively, to the audited financial statements.

DISTRIBUTABLE RESERVES

As at 31 March 2006, the Company's reserves of approximately HK\$138,800,000 (subject to provisions of the Companies Act 1981 of Bermuda (as amended)) and retained earnings of approximately HK\$23,093,000 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」）截至二零零六年三月三十一日止年度之年報及經審核財務報表。

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經審核財務報表附註19。

按業務及地區劃分之本集團本年度業績之分析載於經審核財務報表附註5。

業績及撥款

本集團本年度之業績詳情載於本年報第47頁之綜合損益表。

年內已派發中期股息每股普通股3港仙。董事建議派發末期股息每股普通股5港仙，待股東於應屆股東週年大會批准後，截至二零零六年三月三十一日止年度之股息總額將約為30,130,000港元。

儲備

本集團及本公司於年內儲備之變動詳情載於經審核財務報表附註29。

股本及購股權

本公司股本及購股權之變動詳情分別載於經審核財務報表附註27及28。

可供分派儲備

於二零零六年三月三十一日，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）及保留盈利約為23,093,000港元。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's by-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\$5,000.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 12 to the audited financial statements.

BANK BORROWINGS

Particulars of bank borrowings as at 31 March 2006 are set out in note 25 to the audited financial statements.

RETIREMENT SCHEMES

Particulars of retirement schemes are set out in note 32 to the audited financial statements.

FIVE YEAR FINANCIAL SUMMARY

A summary of the Group's financial information is set out on pages 4 to 6 of this annual report.

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股份。

捐款

本集團於本年度之慈善及其他捐款約為5,000港元。

物業、廠房及設備

本集團於本年度固定資產之變動詳情載於經審核財務報表附註12。

銀行借貸

於二零零六年三月三十一日之銀行借貸詳情載於經審核財務報表附註25。

退休金計劃

退休金計劃詳情載於經審核財務報表附註32。

五年財務撮要

本集團財務資料之撮要載於本年報第4至6頁。

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. Ng Kwong Hing
Mr. Wong Sau Lik, Weekly Peter (resigned on 1 October 2005)

Independent non-executive Directors

Dr. Chang Chu Cheng
Mr. Che Wai Hang, Allen (appointed on 1 June 2005)
Mr. Lee Yiu Pun (appointed on 1 June 2005)
Mr. Ho Bing Kwan (resigned on 1 August 2005)
Mr. Pang Kwong Wah (resigned on 1 August 2005)

In accordance with the bye-laws of the Company, Mr. Ng Kwong Hing and Dr. Chang Chu Cheng will retire as Directors by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company. All the other Directors will remain in office.

All executive Directors have entered into service contracts with the Company for a term of two years commencing from 1 April 2004, which continued thereafter until 31 March 2006. Each of them, except Mr. Wong Sau Lik, Weekly Peter, who has resigned during the year, has renewed his service contract for a term of two years commencing from 1 April 2006. Other than these service contracts, none of the Directors has an unexpired service contract with the Company which is not determinable within one year without payment of compensation other than statutory compensation.

Each of the independent non-executive Directors, except Mr. Ho Bing Kwan and Mr. Pang Kwong Wah, who have resigned during the year, has been appointed for a term of one year. The appointment of each of Mr. Che Wai Hang, Allen and Mr. Lee Yiu Pun commenced from 1 June 2005 and has been renewed for one year commencing from 1 June 2006. The appointment of Dr. Chang Chu Cheng has been renewed for one year commencing from 1 January 2006.

All Directors 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.

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
吳廣興先生
王秀力先生 (於二零零五年十月一日辭任)

獨立非執行董事

張樹成博士
車偉恒先生 (於二零零五年六月一日獲委任)
李耀斌先生 (於二零零五年六月一日獲委任)
何炳堃先生 (於二零零五年八月一日辭任)
彭廣華先生 (於二零零五年八月一日辭任)

根據本公司之公司細則吳廣興先生及張樹成博士將輪流退任，並將符合資格於本公司應屆股東週年大會上膺選連任。其餘所有董事繼續任職。

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，其後一直有效至二零零六年三月三十一日為止。除已於年內辭任之王秀力先生外，各執行董事已重續服務合約，年期由二零零六年四月一日起為期兩年。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。

除已於年內辭任之何炳堃先生及彭廣華先生外，各獨立非執行董事已獲委任任期一年。車偉恒先生及李耀斌先生之任期由二零零五年六月一日開始並獲重續一年，由二零零六年六月一日開始。張樹成博士之任期獲重續一年，由二零零六年一月一日開始。

全體董事須根據本公司公司細則的規定於股東週年大會上輪流退任及重選連任。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

(Continued)

Each of the independent non-executive Directors confirmed his independence with the Company pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company considered that all the independent non-executive Directors are independent.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 31 March 2006, 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 the Securities and Futures Ordinance (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 Companies:

董事及董事服務合約 (續)

各獨立非執行董事已根據香港聯合交易所有限公司證券上市規則(「上市規則」)第3.13條就其獨立性向本公司作出確認。本公司認為所有獨立非執行董事確屬獨立人士。

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

於二零零六年三月三十一日，按照根據證券及期貨條例第352條所存置之登記冊所記錄，或本公司及香港聯合交易所有限公司(「聯交所」)根據上市公司董事進行證券交易之標準守則以其他方式獲知會者，董事及本公司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(「證券及期貨條例」))之股份、相關股份及債券中擁有下列權益或淡倉：

Name of Director	The Company/name of associated corporation	Capacity	Number and class of securities (Note 1)	Approximate percentage of interest
董事姓名	本公司／聯營公司名稱	身份	證券數目及類別 (附註1)	概約權益百分比
Mr. Yeung Chi Hung, Johnny 楊志雄先生	The Company 本公司	Founder of a discretionary trust 全權信託的創立人	211,714,500 ordinary shares of HK\$0.10 each (each a "Share") (L) (Note 2) 211,714,500股每股面值0.10港元的普通股(「股份」)(L)(附註2)	56.45%
	The Company 本公司	Beneficial owner 實益擁有人	9,691,000 Shares (L) (Notes 3 and 8) 9,691,000股股份(L) (附註3及8)	2.58%
	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)	33.33%

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS (Continued) 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)

Name of Director	The Company/name of associated corporation	Capacity	Number and class of securities (Note 1)	Approximate percentage of interest
董事姓名	本公司／聯營公司名稱	身份	證券數目及類別 (附註1)	概約權益百分比
Mr. Yuen Yee Sai, Simon 源而細先生	The Company 本公司	Founder of a discretionary trust 全權信託的創立人	211,714,500 Shares (L) (Note 2) 211,714,500股股份(L) (附註2)	56.45%
	The Company 本公司	Beneficial owner 實益擁有人	9,691,000 Shares (L) (Notes 4 and 8) 9,691,000股股份(L) (附註4及8)	2.58%
	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)	33.33%
Mr. Chow Man Yan, Michael 周文仁先生	The Company 本公司	Founder of a discretionary trust 全權信託的創立人	211,714,500 Shares (L) (Note 2) 211,714,500股股份(L) (附註2)	56.45%
	The Company 本公司	Beneficial owner 實益擁有人	9,691,000 Shares (L) (Notes 5 and 8) 9,691,000股股份(L) (附註5及8)	2.58%
	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)	33.33%

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS
IN SHARES, UNDERLYING SHARES AND
DEBENTURES OF THE COMPANY OR ITS
ASSOCIATED CORPORATIONS (Continued)**

**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)**

Name of Director	The Company/name of associated corporation	Capacity	Number and class of securities (Note 1)	Approximate percentage of interest
董事姓名	本公司／聯營公司名稱	身份	證券數目及類別 (附註1)	概約權益百分比
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 6) 5,243,500股股份(L) (附註6)	1.40%
		Beneficial owner 實益擁有人	1,800,000 Shares (L) (Notes 7 and 8) 1,800,000股股份(L) (附註7及8)	0.48%

Notes:

- The letter "L" represented the person's interests in the shares and underlying shares of the Company or its associated corporations.
- These Shares were held by Acoustic Touch Limited, which was 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 was beneficially owned by the Chow Family Trust, which was a discretionary trust and the objects of which were the family members of Mr. Chow Man Yan, Michael. Sky Talent Enterprises Limited was beneficially owned by the Yuen Family Trust, which was a discretionary trust and the objects of which were the family members of Mr. Yuen Yee Sai, Simon. Each of East Sino Consultants Limited, Artbo Industries Group Limited and Loyal Fair Group Limited was beneficially owned by the Yeung Family Trust, which was a discretionary trust and the objects of which were the family members of 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 was deemed to be interested in all the Shares in which Acoustic Touch Limited was interested.

附註：

- 字母「L」指該人士於本公司或其聯營公司的股份及相關股份的權益。
- 該等股份由Acoustic Touch Limited持有，而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%)。

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、Artbo Industries Group Limited及Loyal Fair Group Limited均由全權信託基金Yeung Family Trust(其受益人為楊志雄先生的家族成員)實益擁有。

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之所持有股份中擁有權益。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS (Continued)

Notes: (Continued)

- Interests in these Shares comprised 91,000 Shares registered under the name of Mr. Yeung Chi Hung, Johnny and 9,600,000 Shares to be allotted and issued upon exercise in full of the outstanding options granted to him under the share option schemes of the Company as referred to in note 8 below.
- Interests in these Shares comprised 91,000 Shares registered under the name of Mr. Yuen Yee Sai, Simon and 9,600,000 Shares to be allotted and issued upon exercise in full of the outstanding options granted to him under the share option schemes of the Company as referred to in note 8 below.
- Interests in these Shares comprised 91,000 Shares registered under the name of Mr. Chow Man Yan, Michael and 9,600,000 Shares to be allotted and issued upon exercise in full of the outstanding options granted to him under the share option schemes of the Company as referred to in note 8 below.
- These Shares were held by Mys Finance Limited, a company wholly owned by Mr. Ng Kwong Hing.
- Interests in these Shares comprised 1,800,000 Shares to be allotted and issued upon exercise in full of the outstanding options granted to Mr. Ng Kwong Hing under the share option schemes of the Company as referred to in note 8 below.
- Share options were granted to the Directors under the share option schemes of the Company, details of which are separately disclosed under the paragraph headed "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 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 for Securities Transactions by Directors of Listed Companies as at 31 March 2006.

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)

附註：(續)

- 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本公司的購股權計劃授予彼之尚未行使購股權而將予配發及發行之9,600,000股股份，誠如下文附註8所述。
- 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本公司的購股權計劃授予彼之尚未行使購股權而將予配發及發行之9,600,000股股份，誠如下文附註8所述。
- 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本公司的購股權計劃授予彼之尚未行使購股權而將予配發及發行之9,600,000股股份，誠如下文附註8所述。
- 此等股份乃由吳廣興先生全資擁有之公司 Mys Finance Limited 持有。
- 於此等股份之權益包括因全面行使根據本公司的購股權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1,800,000股股份，誠如下文附註8所述。
- 購股權乃根據本公司購股權計劃授予董事，購股權計劃詳情於下文「董事購入股份或債券之權利」一段中披露。

除上文所披露者外，於二零零六年三月三十一日，概無本公司董事或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，或須根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益及淡倉。

INFORMATION ON SHARE OPTION SCHEMES

The Company has adopted share option schemes under which it may grant options to eligible participants (including executive Directors) to subscribe for Shares in the Company. Details of the schemes are set out in note 28 to the audited financial statements.

Pursuant to the ordinary resolutions 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 Listing Rules and terminated the share option scheme adopted on 23 March 2000 (the "Old Scheme"). The options granted under the Old Scheme prior to its termination remain in full force and effect.

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 the refreshment of 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 contribution to the Group.

2. Eligible participants 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 to the issued share capital as at 28 June 2006

17,359,000 Shares (represented approximately 4.62% of the total 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. Any further grant of options in excess of such limit must be separately approved by the Company's shareholders in general meeting.

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)授出可認購本公司股份之購股權。該計劃詳情載於經審核財務報表附註28。

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」)。在終止舊計劃前根據舊計劃授出之購股權將仍為全面生效及有效。

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二零零六年六月二十八日已發行股本之百分比

17,359,000股股份(相當於已發行股本總額約4.62%)。

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%。超過此上限的任何進一步購股權批授必須經本公司股東逐項批准。

INFORMATION ON SHARE OPTION SCHEMES

(Continued)

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.

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

Unless otherwise determined by the Directors, there is no minimum period required under the New Scheme for the holding of an option before it can be exercised.

7. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made

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 as stated in the Stock Exchange's daily quotations sheet on the date of offer;
- (b) the average closing price of the Shares 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.

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 (being the date of fulfilment of all conditions on the adoption of the New Scheme).

No option was granted under the New Scheme during the year.

購股權計劃之資料 (續)

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，但不得遲於提呈購股權當日起計十年後屆滿。

6. 行使購股權前必須持有購股權之最短期限

除非董事另有決定，新計劃下並無規定行使購股權前必須持有購股權之最短期限。

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

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股份於聯交所每日報價表所示平均收市價；及
- (c) 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（即採納新計劃之全部條件達成之日）起計十年內有效。

年內並無根據新計劃授出購股權。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES 董事購入股份或債券之權利

As at 31 March 2006, the share options granted to and held by the Directors were as follows:

於二零零六年三月三十一日，授予並由董事持有之購股權如下：

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	\$1.287港元	(i)	6,000,000	–	–	6,000,000
	\$1.000港元	(iii)	3,600,000	–	–	3,600,000
Mr. Yuen Yee Sai, Simon 源而細先生	\$1.287港元	(i)	6,000,000	–	–	6,000,000
	\$1.000港元	(iii)	3,600,000	–	–	3,600,000
Mr. Chow Man Yan, Michael 周文仁先生	\$1.287港元	(i)	6,000,000	–	–	6,000,000
	\$1.000港元	(iii)	3,600,000	–	–	3,600,000
Mr. Ng Kwong Hing 吳廣興先生	\$1.287港元	(ii)	800,000	–	–	800,000
	\$1.000港元	(iii)	1,000,000	–	–	1,000,000
			<u>30,600,000</u>	<u>–</u>	<u>–</u>	<u>30,600,000</u>

(i) The options were granted on 2 May 2000 and were fully vested at the date of grant. All the outstanding options at the beginning and at the end of the year were exercisable during the period from 2 May 2000 to 1 May 2010.

(i) 購股權於二零零零年五月二日授出，並已於授出日期全面歸屬。年初及年終之所有未行使購股權可於二零零零年五月二日至二零一零年五月一日止期間內行使。

(ii) The options were granted on 2 May 2000 and subject to a vesting scale in tranches of 50 per cent each per annum starting from the first anniversary of the date of grant. 50 per cent of the outstanding options at the beginning and at the end of the year were exercisable during the period from 2 May 2001 to 1 May 2010 and the remaining 50 per cent were exercisable during the period from 2 May 2002 to 1 May 2010.

(ii) 購股權於二零零零年五月二日授出，並可於授出日期起計第一週年每年分批（各批為50%）歸屬。年初及年終之所有未行使購股權之50%可於二零零一年五月二日至二零一零年五月一日止期間內行使，而餘下之50%則可於二零零二年五月二日至二零一零年五月一日止期間內行使。

(iii) The options were granted on 3 May 2004 and subject to a vesting scale in tranches of 50 per cent each per annum starting from the first anniversary of the date of grant. Half of the outstanding options at the beginning and at the end of the year were exercisable during the period from 3 May 2005 to 2 May 2014 and the remaining half of the outstanding options were exercisable during the period from 3 May 2006 to 2 May 2014.

(iii) 購股權於二零零四年五月三日授出，並可於授出日期起計第一週年每年分批（各批為50%）歸屬。年初及年終之半數未行使購股權可於二零零五年五月三日至二零一四年五月二日止期間內行使，而餘下之半數未行使購股權可於二零零六年五月三日至二零一四年五月二日止期間內行使。

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 Directors or the Company's chief executive to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

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，致使任何董事或本公司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 for the connected transactions disclosed in the paragraph headed "Connected Transactions" below and the related party transactions disclosed in note 34 to the audited financial statements, 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 Directors or the Company's chief executive had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

COMPETING BUSINESS

During the year, none of the Directors had any interests in competing business of the Company which was required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

SHAREHOLDERS' INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY DISCLOSEABLE UNDER THE SFO

As at 31 March 2006, 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.

Name of shareholder	Number of Shares (Note 1)	Capacity	Approximate percentage of interest
股東姓名	股份數目 (附註1)	身份	概約權益百分比
Acoustic Touch Limited	211,714,500	Beneficial owner 實益擁有人	56.45%
Sky Talent Enterprises Limited	211,714,500	Interest of controlled corporation (Note 2) 控制公司之權益 (附註2)	56.45%
Hero King Services Limited	211,714,500	Trustee (other than a bare trustee) (Note 2) 信託人 (被動信託人除外) (附註2)	56.45%

董事於合約中之權益

除下文「關連交易」一節所披露之關連交易及經審核財務報表附註34所披露之關連人士交易外，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董事或本公司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

年內，董事並無於本公司之競爭性業務中擁有權益而須根據上市規則第8.10條作出披露。

根據證券及期貨條例須予披露之股東於本公司股份及相關股份之權益

於二零零六年三月三十一日，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。

SHAREHOLDERS' INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY DISCLOSEABLE UNDER THE SFO (Continued)

根據證券及期貨條例須予披露之股東於本公司股份及相關股份之權益 (續)

Name of shareholder 股東姓名	Number of Shares (Note 1) 股份數目 (附註1)	Capacity 身份	Approximate percentage of interest 概約權益百分比
Golden Hope Financial Limited	211,714,500	Interest of controlled corporation (Note 2) 控制公司之權益 (附註2)	56.45%
Gentle Smile Development Limited	211,714,500	Interest of controlled corporation (Note 2) 控制公司之權益 (附註2)	56.45%
Clever Choice Group Limited	211,714,500	Trustee (other than a bare trustee) (Note 2) 信託人(被動信託人除外) (附註2)	56.45%
HSBC International Trustee Limited	212,214,500	Trustee (other than a bare trustee) (Note 2 & 6) 信託人(被動信託人除外) (附註2及6)	56.59%
Silverfun Property Limited	211,714,500	Trustee (other than a bare trustee) (Note 2) 信託人(被動信託人除外) (附註2)	56.45%
Ms. Yan Yau Tai, Ellen 殷有娣女士	221,405,500	Interest of spouse (Note 3) 配偶之權益 (附註3)	59.04%
Ms. Leung Woon Yee 梁煥儀女士	221,405,500	Interest of spouse (Note 4) 配偶之權益 (附註4)	59.04%
Ms. Cai Liting 蔡麗婷女士	221,405,500	Interest of spouse (Note 5) 配偶之權益 (附註5)	59.04%
DJE Investment S.A.	26,260,000	Investment Manager 投資經理	7.00%

SHAREHOLDERS' INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY DISCLOSEABLE UNDER THE SFO (Continued)

根據證券及期貨條例須予披露之股東於本公司股份及相關股份之權益 (續)

Name of shareholder	Number of Shares (Note 1)	Capacity	Approximate percentage of interest
股東姓名	股份數目 (附註1)	身份	概約權益百分比
Dr. Jens Ehrhardt Kapital AG	26,260,000	Investment Manager (Note 7) 投資經理 (附註7)	7.00%
Ehrhardt Dr. Jens Alfred Karl	26,260,000	Investment Manager (Note 7) 投資經理 (附註7)	7.00%
David Michael Webb	2,495,000	Beneficial owner 實益擁有人	0.67%
	16,231,000	Interest of controlled corporation (Note 8) 控制公司之權益 (附註8)	4.33%

Note 1: Interests in Shares and underlying Shares stated above represented long positions.

附註1: 上文所列於股份及相關股份之權益指長倉權益。

Note 2: Acoustic Touch Limited was 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2: Acoustic Touch Limited 分別由 Gentle Smile Development Limited 及 Sky Talent Enterprises Limited 各擁有 15 股 (33.33% 股權)，並由 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 was wholly owned by Clever Choice Group Limited, which was in turn wholly owned by HSBC International Trustee Limited. Sky Talent Enterprises Limited was wholly owned by Hero King Services Limited, which was in turn wholly owned by HSBC International Trustee Limited. HSBC International Trustee Limited was the trustee of the Chow Family Trust and the Yuen Family Trust, each of which was a discretionary trust and the objects of which were the family members of Mr. Chow Man Yan, Michael and Mr. Yuen Yee Sai, Simon, respectively.

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 (各為全權信託基金) 之信託人，其受益人分別為周文仁先生及源而細先生之家族成員。

SHAREHOLDERS' INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY DISCLOSEABLE UNDER THE SFO (Continued)

Note 2: (Continued)

Each of East Sino Consultants Limited, Artbo Industries Group Limited and Loyal Fair Group Limited was wholly owned by Silverfun Property Limited, which was in turn wholly owned by Golden Hope Financial Limited. Silverfun Property Limited was the trustee of Yeung Unit Trust, which was then beneficially owned by the Yeung Family Trust, a discretionary trust and the objects of which were the family members of Mr. Yeung Chi Hung, Johnny. Golden Hope Financial Limited was wholly owned by Mr. Yeung Chi Hung, Johnny.

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

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

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

Note 6: HSBC International Trustee Limited, being the trustee of the Chow Family Trust and the Yuen Family Trust (as mentioned in note 2 above) and other private trusts which were beneficially owned by the unrelated third parties, was deemed to have an interest in 212,214,500 Shares under the SFO.

Note 7: DJE Investment S.A. held 26,260,000 Shares. DJE Investment S.A. was owned as to approximately 81% by Dr. Jens Ehrhardt Kapital AG, which was in turn owned as to approximately 83.5% by Ehrhardt Dr. Jens Alfred Karl.

Note 8: These Shares were held by Preferable Situation Assets Limited, the entire issued share capital of which was owned by Mr David Michael Webb. By virtue of the SFO, Mr David Michael Webb was deemed to be interested in all the Shares held by Preferable Situation Assets Limited. Mr David Michael Webb had an aggregate interest in 18,726,000 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 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 2006.

根據證券及期貨條例須予披露之股東於本公司股份及相關股份之權益 (續)

附註2: (續)

East Sino Consultants Limited、Artbo Industries Group Limited及Loyal Fair Group Limited均由Silverfun Property Limited全資擁有。Silverfun Property Limited則由Golden Hope Financial Limited全資擁有。Silverfun Property Limited為Yeung Unit Trust之信託人，Yeung Unit Trust由全權信託基金Yeung Family Trust(其受益人為楊志雄先生的家族成員)實益擁有。Golden Hope Financial Limited由楊志雄先生全資擁有。

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: HSBC International Trustee Limited(即Chow Family Trust、Yuen Family Trust(見上文附註2所述)及由非關連第三方實益擁有之其他私人信託之受託人)根據證券及期貨條例被視為擁有212,214,500股股份之權益。

附註7: DJE Investment S.A.持有26,260,000股股份。DJE Investment S.A.由Dr. Jens Ehrhardt Kapital AG擁有約81%，而Dr. Jens Ehrhardt Kapital AG則由Ehrhardt Dr. Jens Alfred Karl擁有約83.5%。

附註8: 該等股份由Preferable Situation Assets Limited持有，而Preferable Situation Assets Limited全部已發行股本由David Michael Webb先生擁有。根據證券及期貨條例，David Michael Webb先生被視為於Preferable Situation Assets Limited持有之全部股份中擁有權益。David Michael Webb先生持有合共18,726,000股股份之權益。

除上文所披露者外，據董事所知，於二零零六年三月三十一日，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。

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 2006, the five largest customers accounted for approximately 45% 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 21% 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.

CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in note 34 to the audited financial statements also constituted connected transactions for the Company under the Listing Rules, and are required to be disclosed in accordance with Chapter 14A of the Listing Rules. The following transactions between certain connected persons (as defined in the Listing Rules) and the Group have been entered into during the year:

(1) Continuing connected transactions with The Bright Printing Press and Paper Products Limited ("Bright Printing")

The Group has been purchasing printing products from Bright Printing for more than 14 years.

The Group has purchased printing products from Bright Printing amounting to approximately HK\$11,849,000 during the year ended 31 March 2006. These transactions constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules by reason that Bright Printing is ultimately owned as to an aggregate of 97% by Mr. Yeung Chi Hung, Johnny, Mr. Yuen Yee Sai, Simon, and Mr. Chow Man Yan, Michael, all being Directors of the Company.

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

於截至二零零六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45%，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21%。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。

關連交易

根據上市規則，經審核財務報表附註34所披露之若干關連人士交易亦構成本公司之關連交易，並須根據上市規則第14A章予以披露。若干關連人士（定義見上市規則）與本集團之間年內曾進行下列交易：

(1) 與光明柯式印務紙品廠有限公司（「光明柯式印務」）進行之持續關連交易

本集團已向光明柯式印務採購印刷品逾14年。

於截至二零零六年三月三十一日止年度，本集團向光明柯式印務購買為數約11,849,000港元之印務產品。根據上市規則第14A章，此等交易構成本公司之持續關連交易，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合共擁有97%之權利。

CONNECTED TRANSACTIONS (Continued)

(1) Continuing connected transactions with The Bright Printing Press and Paper Products Limited ("Bright Printing") (Continued)

On 17 April 2003, a waiver was granted by the Stock Exchange from strict compliance with the disclosure and independent shareholders' approval requirements in relation to the above transactions with Bright Printing for the three financial years ended 31 March 2006. The independent non-executive Directors have reviewed the continuing connected transactions and confirmed that such transactions were:

- (a) entered into in the ordinary and usual course of business of the Company;
- (b) on normal commercial terms;
- (c) entered into on terms no less favourable than available to and from independent third parties; and
- (d) on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditors of the Company have also reviewed the above continuing connected transactions and confirmed that:

- (a) such transactions had received the approval of the board of Directors of the Company;
- (b) such transactions were conducted in accordance with the terms of the agreements, documents and arrangement governing such transactions;
- (c) such transactions were conducted in accordance with the Group's pricing policies; and
- (d) the aggregate amount of purchases of printing products by the Group from Bright Printing had not exceeded the annual cap for the year ended 31 March 2006, being 4% of the total turnover of the Group for the year.

關連交易 (續)

(1) 與光明柯式印務紙品廠有限公司(「光明柯式印務」)進行之持續關連交易 (續)

於二零零三年四月十七日，聯交所授予豁免，毋須就截至二零零六年三月三十一日止三個財政年度與光明柯式印務進行之上述交易嚴格遵守披露及獨立股東批准規定。獨立非執行董事已審閱持續關連交易，並確認該等交易：

- (a) 乃於本公司日常及一般業務過程中訂立；
- (b) 按正常商業條款訂立；
- (c) 按不遜於提供予獨立第三方或獨立第三方所提供之條款訂立；及
- (d) 按公平合理及符合本公司股東整體利益之條款訂立。

本公司核數師亦已審閱以上持續關連交易及確認：

- (a) 該等交易已獲本公司董事會批准；
- (b) 該等交易乃按規管該等交易之協議、文件及安排之條款進行；
- (c) 該等交易乃根據本集團定價政策進行；及
- (d) 本集團向光明柯式印務購買之印務產品總額不超過截至二零零六年三月三十一日止年度之年度上限(即本集團年內之總營業額4%)。

CONNECTED TRANSACTIONS (Continued)

(1) Continuing connected transactions with The Bright Printing Press and Paper Products Limited ("Bright Printing") (Continued)

Pursuant to a master purchase agreement dated 26 January 2006 and entered into between the Group and Bright Printing, Bright Printing agreed to sell, and the Company agreed to purchase, certain printing products during the term of the agreement commencing from 1 April 2006 to 31 March 2009. According to the master purchase agreement, the price per unit of the printing products payable by the Group to Bright Printing will be determined by reference to, among other factors, the then prevailing market prices of the relevant products.

The Directors considered that the continuation of these transactions in the future would be beneficial to the Group.

Moreover, the Group has sold printed PVC sheets/boxes and packaging materials to Bright Printing, amounting to approximately HK\$927,000, during the year ended 31 March 2006. Pursuant to a master supply agreement dated 26 January 2006 and entered into between the Group and Bright Printing, the Group agreed to sell, and Bright Printing agreed to purchase, printed PVC sheets/boxes and certain packaging materials during the term of the agreement commencing from 1 April 2006 to 31 March 2009. According to the master supply agreement, the price payable by Bright Printing to the Group for the printed PVC sheets/boxes and packaging materials will be determined by reference to, among other factors, the then prevailing market prices of the relevant products.

The independent non-executive Directors considered that these transactions had been entered into and conducted in the ordinary and usual course of business of the Group on normal commercial terms and the terms governing them were fair and reasonable and in the interest of the shareholders of the Company as a whole. The Directors considered that the continuation of these transactions in the future would be beneficial to the Group.

關連交易 (續)

(1) 與光明柯式印務紙品廠有限公司(「光明柯式印務」)進行之持續關連交易 (續)

根據本集團與光明柯式印務於二零零六年一月二十六日訂立之主採購協議，於二零零六年四月一日至二零零九年三月三十一日止協議期間內，光明柯式印務同意出售及本公司同意購買若干印刷品。根據主採購協議，本集團就每件印刷品應付予光明柯式印務之單價將參考(其中包括)有關產品當前之市場價格而釐定。

董事認為，日後繼續進行該等交易將令本集團受惠。

此外，截至二零零六年三月三十一日止年度，本集團出售印花膠片／盒及包裝物料予光明柯式印務，款項約為927,000港元。根據本集團與光明柯式印務於二零零六年一月二十六日訂立之主供應協議，於二零零六年四月一日至二零零九年三月三十一日止協議期間內，本集團同意出售及光明柯式印務同意購買印花膠片／盒及若干包裝物料。根據主供應協議，光明柯式印務就印花膠片／盒及包裝物料應付予本集團之單價將參考(其中包括)有關產品當前之市場價格而釐定。

獨立非執行董事認為，該等交易乃按正常商業條款於本集團日常及一般業務過程中訂立及進行，且規管交易之條款誠屬公平合理，亦符合本公司股東之整體利益。董事認為，日後繼續進行該等交易將令本集團受惠。

CONNECTED TRANSACTIONS (Continued)

(2) Continuing connected transactions with Fujikon Packing Material Company Limited (“Fujikon Packing”)

The Group has purchased packaging materials from and sold precision metal parts to Fujikon Packing, a non wholly-owned subsidiary of the Company, amounting to approximately HK\$36,897,000 and HK\$2,782,000, respectively, during the year ended 31 March 2006. These transactions constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules by reason that Fujikon Packing is an associate of Mr. Man Yu Ming, a director of the Fujikon Packing, who owns 49% interest in Fujikon Packing.

The independent non-executive Directors considered that these transactions had been entered into and conducted in the ordinary and usual course of business of the Group on normal commercial terms and the terms governing them were fair and reasonable and in the interest of the shareholders of the Company as a whole. The Directors considered that the continuation of these transactions in the future would be beneficial to the Group.

(3) Continuing connected transactions with Ningbo Fusion Electrical Material Company Limited (“Ningbo Fusion”)

The Group has purchased PVC beads, wires and cables from and sold precision metal parts to Ningbo Fusion, a non wholly-owned subsidiary of the Company, amounting to approximately HK\$53,370,000 and HK\$5,395,000, respectively, during the year ended 31 March 2006. These transactions constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules by reason that Ningbo Fusion is an associate of a director of Ningbo Fusion who together with his spouse owned the entire interest in Yuyao City Shun-Tai Industrial Trading Company Limited, which in turn owns 30% interest in Ningbo Fusion.

關連交易 (續)

(2) 與富士高包裝物料有限公司(「富士高包裝」)進行之持續關連交易

截至二零零六年三月三十一日止年度，本集團向本公司一間非全資附屬公司富士高包裝購買包裝物料並出售精密五金配件予富士高包裝，款項分別約為36,897,000港元及2,782,000港元。根據上市規則第14A章，該等交易亦構成本公司之持續關連交易，原因為富士高包裝為其董事萬汶明先生之聯繫人士，而該董事擁有富士高包裝之49%權益。

獨立非執行董事認為，該等交易乃按正常商業條款於本集團日常及一般業務過程中訂立及進行，且規管交易之條款誠屬公平合理，亦符合本公司股東之整體利益。董事認為，日後繼續進行該等交易將令本集團受惠。

(3) 與寧波富舜電業材料有限公司(「寧波富舜」)進行之持續關連交易

截至二零零六年三月三十一日止年度，本集團向本公司一間非全資附屬公司寧波富舜購買膠粒、電線及電纜並出售精密五金配件予寧波富舜，款項分別約為53,370,000港元及5,395,000港元。根據上市規則第14A章，該等交易亦構成本公司持續關連交易，原因為寧波富舜為其董事之聯繫人士，而該董事連同其配偶擁有多餘市舜台工貿有限公司之全部權益，而多餘市舜台工貿有限公司則擁有寧波富舜之30%權益。

CONNECTED TRANSACTIONS (Continued)

(3) Continuing connected transactions with Ningbo Fusion Electrical Material Company Limited ("Ningbo Fusion") (Continued)

The independent non-executive Directors considered that these transactions had been entered into and conducted in the ordinary and usual course of business of the Group on normal commercial terms and the terms governing them were fair and reasonable and in the interest of the shareholders of the Company as a whole. The Directors considered that the continuation of these transactions in the future would be beneficial to the Group.

Save as disclosed above, there is no other connected transaction or continuing connected transaction which needs to be disclosed in accordance with the requirements set out in Chapter 14A of the Listing Rules.

PUBLIC FLOAT

Based on the information that is publicly available to the Directors and within the knowledge of the Directors, it is confirmed that there is sufficient public float of more than 25% of the Company's issued shares at the date of this report.

AUDITORS

The financial statements have been audited by PricewaterhouseCoopers who will retire and, being eligible, will offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board,

YEUNG CHI HUNG, JOHNNY
Chairman

Hong Kong, 28 June 2006

關連交易 (續)

(3) 與寧波富舜電業材料有限公司(「寧波富舜」)進行之持續關連交易 (續)

獨立非執行董事認為，該等交易乃按正常商業條款於本集團日常及一般業務過程中訂立及進行，且規管交易之條款誠屬公平合理，亦符合本公司股東之整體利益。董事認為，日後繼續進行該等交易將令本集團受惠。

除上文披露者外，並無其他根據上市規則第14A章規定須予披露之關連交易或持續關連交易。

公眾持股量

根據董事可從公開途徑取得的資料及就董事所知，於本報告日期，公眾股東持有足夠公眾持股量(即佔本公司已發行股份25%以上)。

核數師

財務報表已由羅兵咸永道會計師事務所審核，彼等將告任滿，惟符合資格並願意於本公司應屆股東週年大會上連任。

代表董事會

楊志雄
主席

香港，二零零六年六月二十八日