



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 2007.

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 10 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 45 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 and a special dividend of HK4 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 2007 to approximately HK\$45,413,000.

OTHER RESERVES

Movements in other reserves of the Group and the Company during the year are set out in note 21 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 19 and 20, respectively, to the audited financial statements.

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」）截至二零零七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10。

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45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港仙及特別股息每股普通股4港仙，待股東於應屆股東週年大會批准後，截至二零零七年三月三十一日止年度之股息總額將約為45,413,000港元。

其他儲備

本集團及本公司於年內其他儲備之變動詳情載於經審核財務報表附註21。

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19及20。

DISTRIBUTABLE RESERVES

As at 31 March 2007, the Company's other 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\$44,588,000 were available for distribution to the Company's shareholders.

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\$70,000.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 6 to the audited financial statements.

BANK BORROWINGS

Particulars of bank borrowings as at 31 March 2007 are set out in note 17 to the audited financial statements.

RETIREMENT SCHEMES

Particulars of retirement schemes are set out in note 33 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.

可供分派儲備

於二零零七年三月三十一日，本公司可供分派予本公司股東之其他儲備約為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44,588,000港元。

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70,000港元。

物業、廠房及設備

本集團於本年度物業、廠房及設備之變動詳情載於經審核財務報表附註6。

銀行借款

於二零零七年三月三十一日之銀行借款詳情載於經審核財務報表附註17。

退休金計劃

退休金計劃詳情載於經審核財務報表附註33。

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

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

Executive Directors

Mr. Yeung Chi Hung, Johnny
 Mr. Yuen Yee Sai, Simon
 Mr. Chow Man Yan, Michael
 Mr. Yuen Chi King, Wyman (appointed on 21 August 2006)
 Mr. Ng Kwong Hing (resigned on 4 April 2007)

Independent Non-Executive Directors

Dr. Chang Chu Cheng
 Mr. Che Wai Hang, Allen
 Mr. Lee Yiu Pun

Pursuant to Bye-Law 99 of the bye-laws (the "Bye-Laws") of the Company, Mr. Che Wai Hang, Allen and Mr. Lee Yiu Pun will retire from the office of Directors by rotation at the forthcoming annual general meeting (the "Annual General Meeting") of the Company. Pursuant to Bye-Law 102(B) of the Bye-Laws, the office of Mr. Yuen Chi King, Wyman as Director will end at the Annual General Meeting. Such Directors, being eligible, will offer themselves for re-election at the Annual General Meeting. All the other Directors will remain in office.

No Directors proposed for re-election at the Annual General Meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation other than statutory compensation.

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and considers all the independent non-executive Directors to be independent.

董事

年內及截至本年報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
 源子敬先生
 (於二零零六年八月二十一日獲委任)
 吳廣興先生
 (於二零零七年四月四日辭任)

獨立非執行董事

張樹成博士
 車偉恒先生
 李耀斌先生

根據本公司之公司細則(「公司細則」)第99條，車偉恒先生及李耀斌先生將於本公司應屆股東週年大會(「股東週年大會」)上輪流退任董事職務。根據公司細則第102(B)條，源子敬先生出任董事之任期將直至股東週年大會為止。該等董事符合資格且願意於股東週年大會膺選連任。其餘所有董事繼續任職。

擬於股東週年大會上膺選連任之董事概無訂立任何本公司或其任何附屬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。

獨立性確認

本公司已接獲各獨立非執行董事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條發出之年度確認函，並認為所有獨立非執行董事均屬獨立人士。

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

As at 31 March 2007, 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

於二零零七年三月三十一日，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) 證券數目及類別 (附註1)	Approximate percentage of interest 概約權益百分比
董事姓名	本公司/ 聯營公司名稱	身份		
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)	56.11%
	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)	2.57%
	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) 證券數目及類別 (附註1)	Approximate percentage of interest 概約權益百分比
Mr. Yuen Yee Sai, Simon 源而細先生	The Company 本公司	Interest of controlled corporation 控制公司的權益	211,714,500 Shares (L) (Note 2) 211,714,500股股份(L) (附註2)	56.11%
	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)	2.57%
	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	Interest of controlled corporation 控制公司的權益	211,714,500 Shares (L) (Note 2) 211,714,500股股份(L) (附註2)	56.11%
	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)	2.57%
	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) 證券數目及類別 (附註1)	Approximate percentage of interest 概約權益百分比
董事姓名	本公司/ 聯營公司名稱	身份		
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)	1.39%
	The Company 本公司	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 wholly owned by Mr. Chow Man Yan, Michael. Sky Talent Enterprises Limited was wholly owned by 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由周文仁先生全資擁有。Sky Talent Enterprises Limited由源而細先生全資擁有。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)

3. 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.
4. 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.
5. 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.
6. These Shares were held by Mys Finance Limited, a company wholly owned by Mr. Ng Kwong Hing.
7. 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.
8. Share options were granted to the Directors under the share option schemes of the Company, details of which were 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 2007.

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)

3. 於此等股份之權益包括以楊志雄先生名義登記之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。
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。
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。
6. 此等股份乃由吳廣興先生全資擁有之公司 Mys Finance Limited 持有。
7. 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。
8. 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，於二零零七年三月三十一日，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 20 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 the date of this annual report

17,359,000 shares (approximately 5% of the total issued share capital as at 28 June 2007).

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20。

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本年報日期已發行股本之百分比

17,359,000股股份(相當於二零零七年六月二十八日已發行股本總額約5%)。



INFORMATION ON SHARE OPTION SCHEMES (Continued)

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.

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.

購股權計劃之資料(續)

4. 各參與者根據新計劃可獲發行之股份數目上限

於任何十二個月期間不超過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。

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，但不得遲於購股權要約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之期間

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。

INFORMATION ON SHARE OPTION SCHEMES (Continued)

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.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

As at 31 March 2007, the share options granted to and held by the Directors were as follows:

購股權計劃之資料(續)

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)起計十年內有效及生效。

年內並無根據新計劃授出購股權。

董事購入股份或債券之權利

於二零零七年三月三十一日，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元	(i)	6,000,000	–	–	6,000,000
	\$1.000元	(iii)	3,600,000	–	–	3,600,000
Mr. Yuen Yee Sai, Simon 源而細先生	\$1.287元	(i)	6,000,000	–	–	6,000,000
	\$1.000元	(iii)	3,600,000	–	–	3,600,000
Mr. Chow Man Yan, Michael 周文仁先生	\$1.287元	(i)	6,000,000	–	–	6,000,000
	\$1.000元	(iii)	3,600,000	–	–	3,600,000
Mr. Ng Kwong Hing 吳廣興先生	\$1.287元	(ii)	800,000	–	–	800,000
	\$1.000元	(iii)	1,000,000	–	–	1,000,000
			<u>30,600,000</u>	<u>–</u>	<u>–</u>	<u>30,600,000</u>



DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES (Continued)

- (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 periods from 2 May 2000 to 1 May 2010.
- (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.
- (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. 50 per cent 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 50 per cent were exercisable during the period from 3 May 2006 to 2 May 2014.

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 arrangement 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.

DIRECTORS' INTERESTS IN CONTRACTS

Save for the continuing connected transactions disclosed in the paragraph headed "Continuing Connected Transactions" below and the related party transactions disclosed in note 35 to the audited financial statements, no contract 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.

董事購入股份或債券之權利(續)

- (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) 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起每年分批(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) 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起每年分批(各批為50%)歸屬。年初及年終之50%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50%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。

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。

董事於合約中之權益

除下文「持續關連交易」一段所披露之持續關連交易及經審核財務報表附註35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。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2007, 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.

股東於本公司股份及相關股份之 權益

於二零零七年三月三十一日，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淡倉，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露，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	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
Acoustic Touch Limited	211,714,500	Beneficial owner 實益擁有人	56.11%
Sky Talent Enterprises Limited	211,714,500	Interest of controlled corporation (Note 2) 控制公司之權益(附註2)	56.11%
Golden Hope Financial Limited	211,714,500	Interest of controlled corporation (Note 2) 控制公司之權益(附註2)	56.11%
Gentle Smile Development Limited	211,714,500	Interest of controlled corporation (Note 2) 控制公司之權益(附註2)	56.11%
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)	56.11%
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)	58.68%
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)	58.68%
Ms. Cai Liting 蔡麗婷女士	221,405,500	Interest of spouse (Note 5) 配偶之權益(附註5)	58.68%
DJE Investment S.A.	26,260,000	Investment manager 投資經理	6.96%



**SUBSTANTIAL SHAREHOLDERS' INTERESTS
IN THE SHARES AND UNDERLYING SHARES
OF THE COMPANY (Continued)**

**股東於本公司股份及相關股份之
權益(續)**

Name of shareholder 股東名稱	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
Dr. Jens Ehrhardt Kapital AG	26,260,000	Investment manager (Note 6) 投資經理(附註6)	6.96%
Ehrhardt Dr. Jens Alfred Karl	26,260,000	Investment manager (Note 6) 投資經理(附註6)	6.96%
Mr. David Michael Webb	2,495,000	Beneficial owner 實益擁有人	0.66%
Mr. David Michael Webb	18,843,000	Interest of controlled corporation (Note 7) 控制公司之權益(附註7)	4.99%

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 Mr. Chow Man Yan, Michael. Sky Talent Enterprises Limited was wholly owned by Mr. Yuen Yee Sai, Simon. 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.

Gentle Smile Development Limited 由周文仁先生全資擁有。Sky Talent Enterprises Limited由源而細先生全資擁有。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。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

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: 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 7: 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 21,338,000 Shares.

Save as disclosed above, so far as is 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 2007.

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 2007, the five largest customers accounted for approximately 57% of the Group's total revenue 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 34% of the Group's total revenue. None of the Directors, their associates, or any shareholder (which, to the knowledge of the Directors, owned more than 5% of the Company's share capital) of the Company had an interest in these five largest customers.

股東於本公司股份及相關股份之 權益(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： 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7： 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 21,338,000 股股份之權益。

除上文所披露者外，據董事所知，於二零零七年三月三十一日，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淡倉。

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

於截至二零零七年三月三十一日止年度，本集團五大客戶佔本集團總收入約 57%，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收入約 34%。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）概無於該等五大客戶擁有權益。



CONTINUING CONNECTED TRANSACTIONS

Certain continuing related party transactions as disclosed in note 35 to the audited financial statements also constituted continuing connected transactions for the Company under the Listing Rules, and are required to be disclosed in accordance with Chapter 14A of the Listing Rules. During the year, the following continuing connected transactions have been entered into:

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

The Group has purchased paper-related products from and sold printed PVC sheets/boxes to Bright Printing, amounting to approximately HK\$7,319,000 and HK\$14,452,000, respectively. All these transactions have been entered into in the ordinary and usual course of business of the Company according to the terms set out in the relevant master agreements governing them.

These transactions constituted continuing connected transactions 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.

(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\$61,858,000 and HK\$3,182,000, respectively. All these transactions have been entered into in the ordinary and usual course of business of the Company according to the terms set out in the relevant master agreements governing them.

These transactions constituted continuing connected transactions under Chapter 14A of the Listing Rules by reason that Fujikon Packing is an associate of a director of Fujikon Packing, who owns 49% interest in Fujikon Packing.

持續關連交易

根據上市規則，經審核財務報表附註35所披露之若干持續關連人士交易亦構成本公司之持續關連交易，並須根據上市規則第14A章予以披露。年內曾進行下列持續關連交易：

(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

本集團向光明柯式印務採購紙類相關產品及出售印花膠片／盒之金額分別約為7,319,000港元及14,452,000港元。所有此等交易乃根據規管該等交易之有關協議所載之條款，於本公司日常及一般業務過程中訂立。

根據上市規則第14A章，此等交易構成持續關連交易，原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。

(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

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61,858,000港元及3,182,000港元。所有此等交易乃根據規管該等交易之有關協議所載之條款，於本公司日常及一般業務過程中訂立。

根據上市規則第14A章，該等交易亦構成持續關連交易，原因為富士高包裝為其董事之聯繫人士，而該董事擁有富士高包裝之49%權益。

CONTINUING CONNECTED TRANSACTIONS*(Continued)***(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\$117,883,000 and HK\$7,788,000, respectively. All these transactions have been entered into in the ordinary and usual course of business of the Company according to the terms set out in the master agreements governing them.

These transactions constituted continuing connected transactions 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.

Regarding all the continuing connected transactions mentioned above, the independent non-executive Directors have reviewed and confirmed that all such transactions have been entered into:

- (a) in the ordinary and usual course of business of the Company;
- (b) on normal commercial terms or on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; and
- (c) in accordance with the relevant master agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

持續關連交易 (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**

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117,883,000港元及7,788,000港元。所有此等交易乃根據規管該等交易之協議所載之條款，於本公司日常及一般業務過程中訂立。

根據上市規則第14A章，該等交易亦構成持續關連交易，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余姚市舜台工貿有限公司之全部權益，而余姚市舜台工貿有限公司則擁有寧波富舜之30%權益。

就上述之所有持續關連交易而言，獨立非執行董事已進行審閱，並確認該等交易乃按下列各項而訂立：

- (a) 於本公司之日常及一般業務過程；
- (b) 按正常商業條款或按不遜於本公司提供予獨立第三方之條款或(倘適用)獨立第三方所提供予本公司之條款；及
- (c) 根據規管該等協議之有關主協議進行，條款誠屬公平合理，並符合本公司股東之整體利益。



CONTINUING CONNECTED TRANSACTIONS

(Continued)

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

- (a) such transactions have been approved by the board of Directors of the Company;
- (b) such transactions are in accordance with the pricing policies of the Company; and
- (c) the amounts of the continuing connected transactions have not exceeded the corresponding annual caps announced.

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 Company and within the knowledge of the Directors as at the date of this annual report, there is sufficient public float of more than 25% of the Company's issued shares as required under the Listing Rules.

AUDITOR

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 2007

持續關連交易 (續)

本公司核數師亦已審閱上述持續關連交易，並確認：

- (a) 該等交易已獲本公司董事會批准；
- (b) 該等交易乃符合本公司之定價政策；及
- (c) 持續關連交易之金額並無超逾所公佈之相應年度上限。

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

公眾持股量

根據本公司可從公開途徑取得的資料及就董事所知，於本年報日期，公眾股東持有上市規則規定之足夠公眾持股量（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，二零零七年六月二十八日