
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Fujikon Industrial Holdings Limited (“Company”), you should at once hand this circular with the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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This circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors of the Company collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.



Fujikon Industrial Holdings Limited

富士高實業控股有限公司*

(incorporated in Bermuda with limited liability)

(stock code: 927)

**(1) GRANT OF GENERAL MANDATES TO ISSUE NEW SHARES
AND REPURCHASE SHARES**

**(2) REFRESHMENT OF THE GENERAL SCHEME LIMIT
ON THE GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME**

**(3) RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

Notice of the annual general meeting of the Company to be held at 10:30 a.m. on Friday, 7 August 2009 at 16th Floor, Tower 1, Grand Central Plaza, 138 Shatin Rural Committee Road, Shatin, New Territories, Hong Kong is set out on pages 14 to 18 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event no later than 48 hours before the time of the meeting or any adjournment thereof to the Company's branch share registrar in Hong Kong, Hong Kong Registrars Limited, at Rooms 1806-1807, 18/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjournment thereof should you so wish.

6 July 2009

* For identification purpose only

CONTENTS

Definitions	1
Letter from the Board	
– Introduction	3
– Grant of the General Mandate, the Repurchase Mandate and the Extension Mandate.....	4
– Refreshment of the General Scheme Limit.....	4
– Re-election of Directors	6
– Continuous appointment of an independent non-executive Director serving more than nine years	6
– Annual General Meeting	7
– Recommendations	7
– Additional information	7
Appendix I – Explanatory Statement on the Repurchase Mandate	8
Appendix II – Details of Directors proposed to be re-elected at the Annual General Meeting	11
Notice of Annual General Meeting	14

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company convened to be held at 10:30 a.m. on Friday, 7 August 2009 at 16th Floor, Tower 1, Grand Central Plaza, 138 Shatin Rural Committee Road, Shatin, New Territories, Hong Kong
“associates”	has the meaning as defined under the Listing Rules
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company, as amended from time to time
“Companies Act”	the Companies Act 1981 of Bermuda
“Company”	Fujikon Industrial Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“Existing Share Option Scheme”	the share option scheme adopted by the Company on 3 September 2002
“Extension Mandate”	a general and unconditional mandate to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the General Mandate
“General Mandate”	a general and unconditional mandate to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares of up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution at the Annual General Meeting
“General Scheme Limit”	the total number of Shares which may be issued upon exercise of all options to be granted under the Existing Share Option Scheme and any other share option schemes of the Company in aggregate not exceeding 10% of the Shares in issue as at the date of approval of the Existing Share Option Scheme
“Group”	the Company and its subsidiaries

DEFINITIONS

“Last Renewal Resolution”	the ordinary resolution passed at the annual general meeting of the Company held on 18 August 2003 for the renewal of the General Scheme Limit
“Latest Practicable Date”	25 June 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Old Share Option Scheme”	the share option scheme adopted by the Company on 23 March 2000
“Repurchase Mandate”	a general and unconditional mandate to the Directors to enable them to repurchase Shares the aggregate nominal amount of which shall not exceed 10% of the aggregate nominal amount of the share capital in issue as at the date of passing the relevant resolution at the Annual General Meeting
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 in the capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.



Fujikon Industrial Holdings Limited

富士高實業控股有限公司*

(incorporated in Bermuda with limited liability)

(stock code: 927)

Directors:

Yeung Chi Hung, Johnny (*Chairman*)
Yuen Yee Sai, Simon (*Joint Deputy Chairman*)
Chow Man Yan, Michael (*Joint Deputy Chairman*)
Yuen Chi King, Wyman
Yeung Siu Chung, Ben
Chow Lai Fung

Independent non-executive Directors:

Chang Chu Cheng
Che Wai Hang, Allen
Lee Yiu Pun

Registered office:

Canon's Court
22 Victoria's Street
Hamilton HM 12
Bermuda

*Head office and principal place of
business in Hong Kong:*

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

6 July 2009

*To the Shareholders and, for information only,
holders of options of the Company*

Dear Sir/Madam,

- (1) GRANT OF GENERAL MANDATES TO ISSUE NEW SHARES
AND REPURCHASE SHARES**
**(2) REFRESHMENT OF THE GENERAL SCHEME LIMIT ON THE GRANT
OF OPTIONS UNDER THE SHARE OPTION SCHEME AND**
(3) RE-ELECTION OF DIRECTORS

INTRODUCTION

The purposes of this circular are to provide you with information regarding the following resolutions to be proposed at the Annual General Meeting relating to:

- (a) the granting of each of the General Mandate, the Repurchase Mandate and the Extension Mandate;
- (b) the refreshment of the General Scheme Limit; and

* *For identification purpose only*

LETTER FROM THE BOARD

- (c) the re-election of Directors;

and to give you notice of the Annual General Meeting.

GRANT OF THE GENERAL MANDATE, THE REPURCHASE MANDATE AND THE EXTENSION MANDATE

The Company's existing General Mandate, Repurchase Mandate and Extension Mandate were approved by the Shareholders on 4 August 2008. Unless otherwise renewed, the existing mandates to issue and repurchase Shares will expire at the conclusion of the Annual General Meeting.

Ordinary resolutions will be proposed at the Annual General Meeting to authorize the Directors:

- (a) to exercise the power of the Company to allot, issue or otherwise deal with new Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of Annual General Meeting;
- (b) to repurchase Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the Annual General Meeting; and
- (c) to extend the General Mandate by an amount representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

Under the Listing Rules, the Company is required to give to all Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the Annual General Meeting. An explanatory statement containing information for such purpose is set out in the Appendix I to this circular.

REFRESHMENT OF THE GENERAL SCHEME LIMIT

At the annual general meeting of the Company convened on 21 August 2002, ordinary resolutions were passed by the then Shareholders for the adoption of the Existing Share Option Scheme and the termination of the Old Share Option Scheme.

Apart from the Existing Share Option Scheme, the Company had no other share option scheme as at the Latest Practicable Date.

Under the rules of the Existing Share Option Scheme:

- (a) the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Existing Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 30% of the Shares in issue from time to time;

LETTER FROM THE BOARD

- (b) the total number of Shares which may be issued upon the exercise of all options to be granted under the Existing Share Option Scheme and any other share option schemes of the Company is limited to the General Scheme Limit;
- (c) unless approved by the Shareholders in general meeting, the total number of Shares issued and to be issued upon exercise of options granted to each participant of the Existing Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the issued share capital of the Company; and
- (d) the Company may seek approval from the Shareholders in general meeting for “refreshing” the General Scheme Limit so that the total number of Shares which may be issued upon the exercise of all options to be granted under the Existing Share Option Scheme and any other share option schemes of the Company shall be re-set at 10% of the Shares in issue as at the date of approval of the General Scheme Limit as “refreshed”. Options previously granted under the Existing Share Option Scheme and any other share option schemes of the Company (including options outstanding, cancelled, lapsed or exercised) will not be counted for the purpose of calculating the General Scheme Limit as “refreshed”.

As at the Latest Practicable Date, options entitling the holders thereof to subscribe for an aggregate of 36,917,000 Shares had been granted in accordance with the terms of the Existing Share Option Scheme since its adoption.

As at the date of passing of the Last Renewal Resolution, the General Scheme Limit was 36,867,000 Shares. As at the Latest Practicable Date, options entitling the holders thereof to subscribe for 34,197,000 Shares had been granted since the passing of the Last Renewal Resolution, an aggregate of 19,408,000 Shares had been issued pursuant to the exercise of these options and options to subscribe for 2,789,000 Shares had lapsed or been cancelled in accordance with the rules of the Existing Share Option Scheme. Unless the General Scheme Limit is “refreshed”, only up to 2,670,000 Shares may be issued pursuant to the grant of further options under the Existing Share Option Scheme.

The purpose of the Existing Share Option Scheme is to enable the Group to grant options to the eligible participants as defined in the Existing Share Option Scheme as incentives or rewards for their contribution to the Group. Given that the existing General Scheme Limit has almost been fully granted, the Existing Share Option Scheme cannot continue to serve the intended purpose for the benefits of the Group unless the General Scheme Limit is “refreshed” in accordance with the rules of the Existing Share Option Scheme.

If the refreshment of the General Scheme Limit is approved at the Annual General Meeting based on the 399,189,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued and no Shares are repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Directors will be able to grant options for up to a total of 39,918,900 Shares under the “refreshed” General Scheme Limit, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting. The total number of Shares which may be

LETTER FROM THE BOARD

issued upon exercise of the “refreshed” General Scheme Limit of 39,918,900 Shares together with all outstanding options as at the Latest Practicable Date carrying the right to subscribe for 22,925,000 Shares (representing approximately 5.74% of the total number of Shares in issue as at the Latest Practicable Date) is 62,843,900 Shares, representing approximately 15.74% of the total number of Shares in issue as at the Latest Practicable Date. Assuming no further Shares are issued and no Shares are repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, such percentage does not exceed 30% of the issued share capital of the Company.

The Directors consider that it is in the interests of the Company and the Shareholders as a whole that it enables the Group to reward and motivate participants of the Existing Share Option Scheme to contribute to the success of the Group. An ordinary resolution, as special business, will be proposed at the Annual General Meeting to approve the refreshment of the General Scheme Limit. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. To the best knowledge of the Directors, none of the Shareholders is required to abstain from voting at the Annual General Meeting pursuant to Rule 17.03 of the Listing Rules.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, any Shares, representing 10% of the issued share capital of the Company as at the date of the Annual General Meeting approving the “refreshed” General Scheme Limit, to be issued upon the exercise of the options granted under the “refreshed” General Scheme Limit of the Existing Share Option Scheme.

The refreshment of the General Scheme Limit is conditional upon:

- (a) the passing of an ordinary resolution by the Shareholders at the Annual General Meeting to approve the refreshment; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permissions to deal in, the Shares to be issued pursuant to the exercise of Options to be granted under the refreshed General Scheme Limit.

RE-ELECTION OF DIRECTORS

Pursuant to bye-law 99 of the Bye-laws, Mr. Che Wai Hang, Allen, Dr. Chang Chu Cheng and Mr. Lee Yiu Pun would retire from the office of Directors by rotation at the Annual General Meeting and they, being eligible, will offer themselves for re-election at the Annual General Meeting.

Brief biographical details of the Directors who are proposed for re-election at the Annual General Meeting are set out in Appendix II to this circular.

CONTINUOUS APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR SERVING MORE THAN NINE YEARS

Pursuant to Appendix 14 to the Listing Rules, it is recommended that serving more than nine years could be relevant to the determination of a non-executive director’s independence. If an independent non-executive director serves more than nine years, any further appointment of such independent non-executive director should be subject to a separate resolution to be approved by shareholders.

LETTER FROM THE BOARD

Dr. Chang Chu Cheng (“**Dr. Chang**”) has been appointed as an independent non-executive Director for more than nine years. He does not have any management role in the Group and he has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

The Company received from Dr. Chang a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. In this regard, the Board is satisfied that Dr. Chang is a person of integrity and stature and believes that his re-appointment allows the Board as well as the Group to continuously benefit from sharing of his invaluable experience, contribution and participation. Therefore, the Board recommended the re-appointment and re-election of Dr Chang as an independent non-executive Director in the Annual General Meeting.

ANNUAL GENERAL MEETING

The notice of the Annual General Meeting is set out on pages 14 to 18 of this circular. A form of proxy for use at the Annual General Meeting is enclosed herewith. Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and, in any event not later than 48 hours before the time for the Annual General Meeting or any adjournment thereof to the Company’s branch share registrar, Hong Kong Registrars Limited, at Rooms 1806-1807, 18/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish.

RECOMMENDATIONS

The Directors consider that the grant of each of the General Mandate, the Repurchase Mandate and the Extension Mandate, the refreshment of the General Scheme Limit and the re-election of Directors are beneficial to and in the best interests of the Company and the Shareholders as a whole. Therefore, the Directors recommend you to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular.

Yours faithfully,
By order of the Board
Fujikon Industrial Holdings Limited
Yeung Chi Hung, Johnny
Chairman

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to enable you to make an informed decision whether to vote for or against the resolution to approve the grant of the Repurchase Mandate to the Directors.

LISTING RULES RELATING TO THE REPURCHASE OF SECURITIES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 399,189,000 Shares. Subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no Shares are allotted and issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 39,918,900 Shares, which represents 10% of the issued share capital of the Company as at the date of passing such resolution.

REASONS FOR THE REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. The Repurchase Mandate will only be exercised when the Directors believe that such repurchases will benefit the Company and the Shareholders.

FUNDING OF REPURCHASES

In repurchasing securities, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association, the Bye-laws, the Listing Rules and the applicable laws of Bermuda.

Taking into account the current working capital position of the Group, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Group as compared with the position as at 31 March 2009, being the date of the latest published audited financial statements of the Company. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Group which in the opinion of the Directors are from time to time appropriate for the Group.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2008		
June	2.070	1.800
July	2.020	1.650
August	1.700	1.410
September	1.450	0.750
October	1.080	0.700
November	1.020	0.500
December	1.370	0.910
2009		
January	1.420	1.290
February	1.300	1.200
March	1.180	1.020
April	1.370	1.050
May	1.680	1.260
June (up to the Latest Practicable Date)	1.760	1.490

UNDERTAKINGS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Bermuda and the regulations set out in the memorandum of association of the Company and the Bye-laws.

CONNECTED PERSON

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates, has any present intention to sell any Shares to the Company if the Repurchase Mandate is approved at the Annual General Meeting and exercised.

No connected person (as defined in the Listing Rules) has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best of the knowledge and belief of the Directors, Acoustic Touch Limited ("**Acoustic Touch**") held approximately 53.04% of the existing issued Shares as at the Latest Practicable Date. On the basis that there were 399,189,000 Shares in issue as at the Latest Practicable Date and assuming that there will be no issue or repurchase of Shares prior to the date of the Annual General Meeting, if the Repurchase Mandate were exercised in full, the percentage shareholding of Acoustic Touch would increase to approximately 58.93% of the then issued share capital of the Company.

On the basis of the shareholding of Acoustic Touch as at the Latest Practicable Date, an exercise of the Repurchase Mandate in full will not result in Acoustic Touch being obliged to make a mandatory offer under Rule 26 of the Takeovers Code. In addition, the Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

SECURITIES REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

The biographical details of the Directors who will offer themselves for re-election at the Annual General Meeting are set out below:

Mr. CHE Wai Hang, Allen, aged 41, an independent non-executive Director (“Mr. Che”)

Mr. Che is currently the chairman of the remuneration committee and a member of the audit committee of the Company.

Mr. Che holds a bachelor of laws degree and a postgraduate certificate in laws from The University of Hong Kong. He was admitted as a solicitor of the Supreme Court of Hong Kong in 1993 and has been a member of The Law Society of Hong Kong since 1993. He has been practising as a solicitor in Hong Kong for about 16 years and is a partner of Wong, Hui & Co., Solicitors. Save as disclosed herein, Mr. Che has no other major appointment and has not held any other directorship in other listed companies in the last three years.

Mr. Che does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Mr. Che has not entered into any service contract with the Company or any other members of the Group. Pursuant to his appointment letter with the Company, Mr. Che is appointed for a specific term of directorship of one year commencing from 1 June 2009. Mr. Che is entitled to an annual director’s fee of HK\$200,000 which was determined by the Board with regard to the expected time spent and contribution by him on the affairs of the Company.

As at the Latest Practicable Date, Mr. Che did not have any direct or indirect interests in the Shares within the meaning of Part XV of the SFO.

On 16 June 2009, the Court of Appeal in the High Court of Hong Kong upheld the findings and orders of the Solicitors Disciplinary Tribunal (“**Tribunal**”) made on 6 February 2008 against Mr. Che (with the filing of the Tribunal order suspended pending appeal). The Tribunal found Mr. Che to have committed professional misconduct on two complaints made against him being, (i) in breach of Rule 2(a), (c) and (d) of the Solicitors’ Practice Rules and/or the Governing Principle in Chapter 7 of the Hong Kong Solicitors’ Guide to Professional Conduct Vol. 1 Second Edition (the “**Guide**”) by asking his client to sign two documents in favour of his firm which were contrary to the client’s interest; and (ii) in breach of Rule 2 (b) of the Solicitors Practice Rules by asking his client to sign two documents which restricted its freedom to instruct a solicitor of its choice; and that Mr. Che would be censured in respect of such complaints.

The fact that the Tribunal is now allowed to file the censure order against Mr. Che constitutes an event described in Rule 13.51(2)(s) of the Listing Rules, details of which were set out in the announcement of the Company dated 19 June 2009.

Save as disclosed above, there is no information which is discloseable nor is/was Mr. Che involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning the re-election of Mr. Che that need to be brought to the attention of the Shareholders.

Mr. LEE Yiu Pun, aged 47, an independent non-executive Director (“Mr. Lee”)

Mr. Lee is currently the chairman of the audit committee and a member of the remuneration committee of the Company.

Mr. Lee holds a bachelor of commerce degree majoring in accounting and marketing from the University of Calgary, Canada. Mr. Lee is currently a fellow member of The Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Lee worked as the group financial controller of S.A.S. Dragon Holdings Limited from 1994 to 1999, the financial controller of Magician Industries (Holdings) Limited from 1999 to 2000, and deputy finance director of Henderson China Holdings Limited from 2000 to 2001, all of which are listed on the Stock Exchange. Mr. Lee is currently the vice president of finance of a private group of companies. Save as disclosed herein, Mr. Lee has no other major appointment and has not held any other directorship in other listed companies in the last three years.

Mr. Lee does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Mr. Lee has not entered into any service contract with the Company or any other members of the Group. Pursuant to his appointment letter with the Company, Mr. Lee is appointed for a specific term of directorship of one year commencing from 1 June 2009. Mr. Lee is entitled to an annual director’s fee of HK\$200,000 which was determined by the Board with regard to the expected time spent and contribution by him on the affairs of the Company.

As at the Latest Practicable Date, Mr. Lee did not have any direct or indirect interests in the Shares within the meaning of Part XV of the SFO.

There is no information which is discloseable nor is/was Mr. Lee involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Save as disclosed above, there are no other matters concerning the re-election of Mr. Lee that need to be brought to the attention of the Shareholders.

Dr. CHANG Chu Cheng, aged 65, an independent non-executive Director (“Dr. Chang”)

Dr Chang is currently a member of each of the audit committee and the remuneration committee of the Company.

Dr. Chang was a founder and the Chairman of Varitronix International Limited for 29 years. He is presently the Chairman of iView Limited. Dr. Chang remains as the Honorary Chairman of Varitronix International Limited and serves as a Non-executive Director of S.A.S. Dragon Holdings Limited, both of which are listed on the Stock Exchange. He gained his doctorate in Solid State Electronics from the University of Manchester Institute of Science & Technology in 1969 and lectured in physics and electronics at The Chinese University of Hong Kong. Dr. Chang is currently the Honorary Advisor of Hong Kong Critical Components Manufacturers Association and the Honorary Chairman of Hong Kong Photographic and Optics Manufacturers Association.

Dr. Chang does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Dr. Chang has not entered into any service contract with the Company or any other members of the Group. Pursuant to his appointment letter with the Company, Dr. Chang is appointed for a specific term of directorship of one year commencing from 1 January 2009. Dr. Chang is entitled to an annual director’s fee of HK\$200,000 which was determined by the Board with regard to the expected time spent and contribution by him on the affairs of the Company.

As at the Latest Practicable Date, Dr. Chang had personal interests in 546,000 Shares within the meaning of Part XV of the SFO.

There is no information which is discloseable nor is/was Dr. Chang involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Save as disclosed above, there are no other matters concerning the re-election of Dr. Chang that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



Fujikon Industrial Holdings Limited

富士高實業控股有限公司*

(incorporated in Bermuda with limited liability)

(stock code: 927)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of Fujikon Industrial Holdings Limited (“**Company**”) will be held at 10:30 a.m. on Friday, 7 August 2009 at 16th Floor, Tower 1, Grand Central Plaza, 138 Shatin Rural Committee Road, Shatin, New Territories, Hong Kong for the following purposes:

1. to receive and adopt the audited consolidated financial statements and the reports of the directors (“**Directors**”) and auditors of the Company for the year ended 31 March 2009;
2. to declare a final dividend and a special dividend for the year ended 31 March 2009;
3. (a) to re-elect Mr. Che Wai Hang, Allen as an independent non-executive Director;
(b) to re-elect Mr. Lee Yiu Pun as an independent non-executive Director;
(c) to re-elect Dr. Chang Chu Cheng, who has already served the Company for more than nine years, as an independent non-executive Director; and
(d) to authorise the board of Directors to fix the remuneration of Directors;
4. to re-appoint the auditor of the Company and to authorise the board of Directors to fix their remuneration;

and as special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

5. “**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, Shares in the share capital of the Company to be issued pursuant to the exercise of the options which may be granted under the Refreshed General Scheme Limit (as hereinafter defined), the refreshment of the general scheme limit of the existing share option scheme of the Company adopted

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

on 3 September 2002 up to 10% of the total number of Shares in issue as at the date of passing of this resolution (“**Refreshed General Scheme Limit**”) be and is hereby approved and any Director be and is hereby authorised to do all such acts and execute such document(s) to effect the Refreshed General Scheme Limit”.

6. “**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules (“**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) and all other applicable laws, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue or otherwise deal with the unissued shares in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for shares in the Company, which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options, including warrants to subscribe for shares in the Company, which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of the share capital of the Company allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue; or (ii) the exercise of any options granted under the share option scheme(s) or similar arrangement(s) for the time being adopted by the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of shares in the Company in lieu of the whole or part of a dividend on shares in the Company in accordance with the bye-laws of the Company in force from time to time; or (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares in the Company, shall not exceed the aggregate of:
 - (aa) 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and
 - (bb) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal amount of any shares in the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act 1981 of Bermuda or any other applicable law of Bermuda to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution;

“**Rights Issue**” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares in the Company open for a period fixed by the directors of the Company to holders of shares in the Company whose names appear on the Company’s register of members on a fixed record date in proportion to their then holdings of shares in the Company as at that date (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

7. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period of all powers of the Company to repurchase shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or any other stock exchange on which the shares in the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Act 1981 of Bermuda (“**Companies Act**”) and all other applicable laws as amended from time to time in this regard, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate nominal amount of shares in the Company which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
 - (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act or any other applicable law of Bermuda to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”
8. “**THAT** conditional on the passing of resolutions numbered 6 and 7 above, the general mandate granted to the directors of the Company pursuant to paragraph (a) of resolution numbered 6 above be and it is hereby extended by the addition to the aggregate nominal amount of the shares in the capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to or in accordance with such general mandate of an amount representing the aggregate nominal amount of the shares in the capital of the Company repurchased or agreed to be repurchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 7 above.”

By order of the Board
Fujikon Industrial Holdings Limited
Yeung Chi Hung, Johnny
Chairman

Hong Kong, 6 July 2009

Head office and principal place of business in Hong Kong:
16th Floor, Tower 1
Grand Central Plaza
138 Shatin Rural Committee Road
Shatin, New Territories
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any shareholder of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a shareholder of the Company.
2. A form of proxy for use at the meeting is being dispatched to the shareholders of the Company together with a copy of this notice. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the offices of the Company's Hong Kong branch registrar ("**Branch Registrar**"), Hong Kong Registrars Limited at Rooms 1806-1807, 18/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no less than 48 hours before the time for holding the meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder from attending in person and voting at the meeting or any adjournment thereof, should he so wish.
3. The register of members of the Company will be closed from Wednesday, 5 August 2009 to Friday, 7 August 2009 (both days inclusive), during which period no transfers of shares will be effected. In order to qualify for the proposed final dividend and special dividend, all transfers accompanied by the relevant share certificates must be lodged with the Branch Registrar, at Shops 1712-6, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 4 August 2009.
4. As at the date of this notice, the board of directors of the Company comprises Mr. Yeung Chi Hung, Johnny, Mr. Yuen Yee Sai, Simon, Mr. Chow Man Yan, Michael, Mr. Yuen Chi King, Wyman, Mr. Yeung Siu Chung, Ben and Ms. Chow Lai Fung as executive directors and Dr. Chang Chu Cheng, Mr. Che Wai Hang, Allen and Mr. Lee Yiu Pun as independent non-executive directors.