



STARLITE
HOLDINGS LIMITED

星光集團有限公司

A Member of the Starlite Group

Incorporated in Bermuda with limited liability

(於百慕達註冊成立之有限公司)

Annual Report
2005
年報





STARLITE

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根，越紮越深；
幹，越長越壯；
花，越開越美；
果，越結越多！



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Directors

Executive Directors

Mr. Lam Kwong Yu, Chairman
Ms. Yeung Chui, Vice Chairman
Mr. Tai Tzu Shi, Angus, Senior Vice President
Mr. Cheung Chi Shing, Charles, Senior Vice President

Non-Executive Director

Mr. Christopher James Williams

Independent Non-Executive Directors

Mr. Chan Yue Kwong, Michael
Mr. Kwok Lam-Kwong, Larry, JP (appointed on 21st July, 2004)
Mr. Tam King Ching, Kenny (appointed on 21st July, 2004)

Company Secretary

Mr. Cheung Chi Shing, Charles

Auditors

PricewaterhouseCoopers
Certified Public Accountants
22nd Floor
Prince's Building
Central, Hong Kong

Solicitors

Richards Butler
20/F., Alexandra House
Chater Road, Central
Hong Kong

Registered Office

Canon's Court,
22 Victoria Street,
Hamilton HM12,
Bermuda

董事

執行董事

林光如先生(主席)
楊翠女士(副主席)
戴祖璽先生(高級副總裁)
張志成先生(高級副總裁)

非執行董事

Christopher James Williams 先生

獨立非執行董事

陳裕光先生
郭琳廣太平紳士(於二零零四年七月二十一日委任)
譚競正先生(於二零零四年七月二十一日委任)

公司秘書

張志成先生

核數師

羅兵咸永道會計師事務所
香港執業會計師
香港中環
太子大廈22樓

律師

齊伯禮律師行
香港中環
遮打道
歷山大廈20樓

註冊辦事處

Canon's Court,
22 Victoria Street,
Hamilton HM12,
Bermuda

Head Office and Principal Place of Business

3/F., Perfect Industrial Building
31 Tai Yau Street
Sanpokong
Kowloon
Hong Kong

總辦事處及主要營業地點

香港
九龍新蒲崗
大有街31號
善美工業大廈3樓

Share Registrars and Transfer Offices

Principal Registrars

Butterfield Corporate Services Limited
Rosebank Centre
11 Bermudiana Road
Pembroke
Bermuda

股票過戶登記處

股票過戶登記總處

Butterfield Corporate Services Limited
Rosebank Centre
11 Bermudiana Road
Pembroke
Bermuda

Hong Kong Registrars

Secretaries Limited
G/F., BEA Harbour View Centre
56 Gloucester Road
Wanchai
Hong Kong

香港股票過戶登記處

秘書商業服務有限公司
香港
灣仔
告士打道56號
東亞銀行港灣中心地下

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Bank of China (Hong Kong) Limited

主要銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司
中國銀行(香港)有限公司

Websites

<http://www.hkstarlite.com>
<http://www.irasia.com/listco/hk/starlite>

網址

<http://www.hkstarlite.com>
<http://www.irasia.com/listco/hk/starlite>

Stock Code

403

股票代號

403

RESULTS

The Directors are pleased to report the audited consolidated results of the Group for the year ended 31st March, 2005. Turnover has increased by 23% to approximately HK\$851 million and profit attributable to shareholders has increased by 10% to approximately HK\$63 million.

The positive results were achieved against a number of formidable challenges facing the Group, including the lower prices of orders, the higher costs of raw materials, and the rising operating costs in Mainland China. By capitalising on its proactive development strategies, the Group was able to alleviate the impact of these negative factors on its operations. The Group is taking further actions that aim to increase the benefits of these strategies as elaborated below.

An analysis of the Group's results for the year by principal product category is as follows:

Packaging materials, labels and paper products	包裝材料、標籤及紙類產品
Environmentally friendly products	環保產品

業績

董事會欣然報告本集團截至二零零五年三月三十一日止年度經審核的綜合業績。營業額約為八億五千一百萬港元，增長百分之二十三；股東應佔溢利約為六千三百萬港元，增長百分之十。

回顧年度內，集團面對多項重大挑戰，包括：訂單價格持續下降、原材料價格上漲、在內地企業各項經營成本上升等。憑著積極落實應對辦法，集團有效地壓縮了上述因素的負面影響。集團現正採取進一步行動，致力提升整體策略效益，詳情載於下文。

集團年內之業績按主要產品類別分列如下：

Turnover 營業額 HK\$'000 千港元	Profit before taxation 除稅前溢利 HK\$'000 千港元
788,508	72,583
62,279	8,758
<u>850,787</u>	<u>81,341</u>

DIVIDENDS

The Directors recommend a final dividend of HK2.5 cents (2004: HK2 cents) per share for the year ended 31st March, 2005 payable on Monday, 12th September, 2005 to shareholders whose names appear on the Register of Members on Friday, 26th August, 2005. Together with the interim dividend of HK1.5 cents (2004: HK1.5 cents) paid, full year dividends for the financial year would be HK4 cents per share (2004: HK3.5 cents).

股息

董事會建議向二零零五年八月二十六日(星期五)名列股東名冊的股東，派發截至二零零五年三月三十一日止年度的末期股息每股港幣二點五仙(二零零四年：港幣二仙)，有關股息將於二零零五年九月十二日(星期一)派發。連同已派發的中期股息每股港幣一點五仙(二零零四年：港幣一點五仙)，本年度全年股息為每股港幣四仙(二零零四年：港幣三點五仙)。

BUSINESS REVIEW AND PROSPECTS

Economic factors played a significant role in defining the opportunities and challenges encountered by the Group during the year under review. On the positive side, orders from customers remained strong generally, which was attributable to the continued, albeit slower, global economic growth as well as the increase in residential property prices that supported consumer confidence in the United States and other major economies. However, customers were cautious in building up inventory and accepting rising product prices due to their concerns about consumers' sensitivity to higher oil prices and rising interest rates. Under these circumstances, many customers sought to increase their sales by expanding their product range and introducing new product features. At the same time, they sought to reduce their risks and increase their profitability by demanding shorter delivery time and lower prices for their orders.

As a result, while the Hong Kong/Mainland printing and packaging industry was presented with more opportunities for obtaining orders, such opportunities came with the demands for more competitive pricing, higher production flexibility, more innovative product design, and more sophisticated workmanship. Among these challenges, the pricing issue was compounded by the increases in operating costs affecting the profit margin of the industry generally, which included the higher costs of raw materials (in particular paper-based materials); the increases in wages, electricity and other costs in the developed cities of Mainland China; and the potential expenses of outsourcing and airfreight to meet rushed orders. The more complicated product features demanded by customers also directly increased the operating costs of the industry.

The Group had the advantage of being strategically prepared to adapt its operations expeditiously to meet the challenges. For many years, the Group has dedicated its efforts to the improvement of its staff proficiency. This gave the Group an expanding pool of human capital in management, product development and quality assurance. On the corporate level, the Group has expanded into lower cost production base in Mainland China and implemented various schemes to tighten up costs and increase sales. By utilising these strengths during the year under review, the Group promptly reallocated its management and manufacturing resources in order that it could meet rushed orders, adopted further efficiency enhancement and cost control measures that mitigated the impact of higher costs, and successfully reinforced and expanded its customer base.

業務概況及前瞻

回顧年度內，集團面對的各項機會和挑戰，追源溯本，都與環球經濟因素息息相關。年內，環球經濟增長雖然放緩，但步伐仍然穩健，加上美國和各主要經濟國樓價攀升，為消費者信心帶來支持，因此，客戶訂單整體上保持堅穩。然而，由於油價上漲、利率攀升，消費者心存顧慮，故客戶對調升產品價格和增加存貨亦抱謹慎態度。在此情況下，許多客戶均擴大產品系列、加強產品元素，作為促銷手段；同時縮短交貨期、調低訂單價格，作為降低風險和保障利潤的方法。

基於上述原因，雖然香港／中國內地包裝印刷商年內享有較多獲得訂單機會，但訂單要求更為嚴格，包括：價格需具競爭力、生產周期需有彈性、產品設計需要創新、產品工藝需精緻等。在各項挑戰中，價格是最為棘手的難題。由於原材料價格（尤其紙價）上漲，加上內地發達城市的勞工、電力和其他營商成本上升，再加上廠商須為應付急單外判和支付額外空運費，給邊際利潤帶來重大壓力。兼且產品組成元素增加，生產程序更為繁複，直接增加了製造商的營運成本。

面對這些挑戰，集團的優勢在於「有備而戰」，故能迅速採取應變措施。多年以來，集團不斷致力提升員工質素，在行政管理、產品開發和質量管理各方面，培養了大批人才。集團並在企業層面作出策略性部署，包括把生產基地擴充至成本較低的中國內陸城鎮，持續實施各項計劃收緊營運成本及增加產品銷量。回顧年度內，集團進一步發揮這些優勢，迅速調配管理和生產資源應付急單，採取果斷行動提升效率及收緊成本，有效地減低了成本上升所帶來的影響，成功鞏固和擴大了客戶基礎。



*Dressing up Products
with Gorgeous Packaging*



The Group's core businesses of printing and packaging recorded an increase in turnover, with strong growth in the sales of paper products, albeit the profitability of the businesses was affected by the pressure on profit margins. Both the Singapore subsidiary and the Suzhou operation made good improvements — the former has resumed its profit growth while the latter has significantly reduced its loss. The environmentally friendly products division increased its profit despite a decline in turnover by adopting more stringent cost controls. The licensed products division has incurred a small loss, but has made healthy progress for its long-term development.

The Group is taking various measures to further improve its management and production resources and sales efforts, details of which are described in the sections below. The management is hopeful that these measures will give the Group stronger leverage to meet the challenges ahead.

Packaging materials, labels and paper products

Hong Kong/Mainland China Operations

During the year ended 31st March, 2005, the Group's printing and packaging businesses in Hong Kong/Mainland China recorded a steady growth in turnover. This was attributable to the further strengthening of the sales and marketing teams, the improvement in management and logistics control, and the better realignment of resources to increase operating efficiency.

Strong growth was recorded in the sales of paper products as a result of the Group's success in providing value-added services to customers and value-chain enhancement programmes to staff members through the dedicated efforts of "Starlite Innovation Centre" and "Starlite Institute of Management". The favourable performance of paper products helped mitigate the impact of higher costs on the core businesses' profitability, which recorded a contraction during the year under review. The management looks forward to the continuous sales growth of paper products in the coming year, and is looking into the possibility of tapping the potential of the European market for paper products.

The volatility of orders arising from seasonal factor has been an ongoing issue confronting the printing and packaging industry in Hong Kong/Mainland China. The issue was exemplified last year by the increase in rushed orders during the peak season — which incurred additional costs for outsourcing and airfreight — while the slack season saw an under-utilisation of production facilities. The Group is now developing several incentive

年內，集團核心業務包裝印刷營業額錄得增長，紙類製品銷量保持強勁。由於毛利受到壓縮，包裝印刷業務利潤稍受影響。新加坡和蘇州業務取得良好進展，前者已回復盈利增長，後者則大幅收窄虧損。環保產品業務營業額雖下降，但藉著更嚴謹的成本監控措施，令盈利錄得上升。特許產品業務雖有輕微虧損，但在長遠發展方面已有健康進展。

集團現正採取多項措施，進一步強化管理，提升營運效率，增加產品銷量。有關措施詳情載於下文各節。管理層有信心，該等措施可增強集團實力，有效地應對未來各項挑戰。

包裝材料、標籤及紙類產品

香港／中國大陸業務

截至二零零五年三月三十一日止年度內，集團香港／中國大陸包裝印刷業務營業額錄得增長，乃由於集團加強銷售和市場推廣、改善管理和物流監控、更佳調配資源及提升營運效率所致。

紙類製品銷量保持強勁，集團透過「星光創意中心」為客戶提供更多增值服務，並透過「星光管理學院」為企業內外提供多項供應鏈上下游增值課程，令產品和服務質素均更上層樓。由於紙類製品表現理想，減低了成本上升對包裝印刷業務的影響，故包裝印刷業務利潤只略降。管理層期望紙類製品來年銷量續有增長，並正研究為有關製品開拓歐洲市場。

季節因素造成的訂單升跌，一直以來都困擾香港／中國大陸包裝印刷業。這個問題去年更加嚴峻：去年旺季，適逢急單大增，同業須承擔外判費和空運費等額外費用，但淡季時生產設施使用率則不足。集團現正與主要客戶磋商互利計劃，為集團提升淡季訂單。管理層相信，



Gifts Products



CHAIRMAN'S STATEMENT

plans with some major customers that aim to secure higher sales for the Group during the slack season. The management believes that the successful implementation of such plans will contribute to the better utilisation of the Group's production facilities and further strengthen the Group's strategic alliances with its major customers.

Suzhou Operation

The Suzhou plant recorded high sales growth during the year under review, with a significant reduction in loss as compared with last year. Major factors that benefited the performance of the Suzhou plant included its increase in export sales and its stronger economies-of-scale benefits brought by the expansion in productivity. Expansion into the domestic sector in the Yangtze River delta has gained ground, albeit some hurdles remain to be overcome which might require a more aggressive sales strategy.

The management believes that the Suzhou plant will further benefit from its ongoing development measures. With the second-phase factory premises completed recently and the fourth printing press installed last month, the Suzhou plant is expected to derive additional benefits from the higher economies-of-scale. Moreover, the Suzhou plant is expanding its business scope by entering into the labels printing business. An agreement has been reached with a renowned multinational corporation based in the United States, pursuant to which the Suzhou plant will start to provide labels printing services to that corporation around the third quarter of the current financial year. Installation of the labels print press has largely been completed, and the test run of the machine will begin shortly. Given the growing consumer market in the eastern China region, the management believes there should be strong development potential for the labels printing business.

As part of the measures to increase the domestic sales of the Suzhou plant, the Group has decided to upgrade its representative office in Shanghai into a wholly-owned subsidiary. This will enable the Group to conduct sales and marketing in Shanghai and its vicinity. The management is hopeful that the new company in Shanghai will be able to obtain orders from the eastern China region and help increase the sales and enhance the services of the Suzhou plant.

Established in August 2002, the Suzhou plant was managed and owned by the Group's Singapore subsidiary. Given that the Suzhou plant is now on the right track, and in line with the Group's localisation policy, the Group has

主席報告

倘成功落實有關計劃，有助集團增加淡季生產設施使用率，並有利集團與主要客戶加強策略聯盟。

蘇州業務

回顧年度內，蘇州新廠營業額穩步增長，虧損額則較去年顯著收窄。該廠出口業務遞增，並因擴大產能而增添規模效益。在拓展長江三角洲本地業務方面，該廠亦取得良好進展，並擬採用更進取的銷售策略，進一步開闢新領域。

管理層相信蘇州新廠可望取得更佳成績。該廠剛完成第二期發展計劃，第四組生產線已投入生產，這有助該廠利用生產規模進一步增加效益。此外，該廠現正擴展服務範圍，包括進軍標籤印刷業務，並已與美國一家知名跨國公司簽訂合約，由本財政年度約第三季起，為該美國公司提供標籤印刷服務。蘇州廠即將裝妥標籤印刷機組，短期內開始試產。隨著華東消費市場日益蓬勃，管理層相信標籤印刷業務具有巨大發展潛力。

為協助蘇州新廠拓展本地業務，集團決定把上海辦事處升格為全資附屬公司，在上海和鄰近城市進行銷售及市場推廣。管理層有信心，上海新公司可促進集團在華東地區的業務，並協助蘇州新廠增加營業收益和服務素質。

蘇州新廠在二零零二年八月成立，由集團新加坡附屬公司管理及持有。由於蘇州新廠現已走



*Greenworks Help Protect
the Environment*



decided to transfer the Suzhou plant to the direct control of the Group's holding company for Hong Kong/Mainland China manufacturing operations. This will enable the Suzhou plant to benefit financially and strategically from the Group's further developments in the eastern China region. The operations of the Suzhou plant will not be affected, as the localisation of its management team has commenced a year ago and is now completed, and its day to day reporting has already been directed to the Hong Kong head office.

The corporate realignment of the Suzhou plant underlines the Group's success in training up its own team of local management officers and workers, which is expected to provide great benefits for the Group's future developments in Mainland China. The management also believes that such advantage will help the Group to mitigate the negative factor of rising wages in Mainland China.

Shaoguan Operation

The contract processing agreement entered into with a factory in Shaoguan, Guangdong proved to be rewarding for the Group. With some of the more labour-intensive production process allocated to the Shaoguan factory, the Group was able to reduce its production costs while increasing its capacity for rushed orders.

The Group has decided to further increase these benefits by establishing its own production plant in Shaoguan. The phase one development of the new production plant has commenced and is expected to be completed in one year. The management believes that this new plant will be able to take over some of the labour-intensive orders from the Group's Shenzhen plant in the peak season next year. The lower operating costs in Shaoguan compared to those in Shenzhen and Guangzhou will also help the Group to further strengthen its competitiveness.

Singapore Operation

During the year under review, the Singapore subsidiary recorded a satisfactory growth in both turnover and profit. This was the first full year that the Singapore subsidiary resumed its profit growth, which was attributable to the recovery of the technology and electronics sectors in the United States and the strong rebound of the Singaporean economy, as well as the proactive measures taken by the subsidiary to tighten its costs and strengthen customer loyalty.

上軌道，配合集團本地化政策，集團決定把蘇州新廠轉由旗下負責香港／中國大陸生產業務的控股公司直接持有。從財務和策略著眼，這項安排可讓蘇州新廠受惠於集團在華東地區的業務擴展。由於集團早於一年前已開始就蘇州新廠管理層進行本地化，並已完成有關工作，加上蘇州新廠現已直接向香港總公司匯報業務，因此上述安排不會影響蘇州新廠營運。

調整蘇州新廠控股，反映集團在培訓內部管理層和勞工所取得的成效。管理層相信集團的人力資源優勢，有助集團在中國大陸進一步拓展業務，並可降低工資成本上升對集團的影響。

韶關業務

集團與廣東省韶關市一家工廠的來料加工承包協議，為集團帶來良好效益。藉著該項安排，集團把部分較繁複的手工操作工序交韶關廠負責，有助集團降低生產成本及騰出產能應付急單。

集團決定在韶關開設新廠，藉以增加上述效益。韶關新廠第一期發展計劃已動工，可望於一年後完成。管理層相信，韶關新廠可於明年旺季承接集團深圳廠部份手工繁複訂單，而韶關營運成本遠低於深圳和廣州，有助集團進一步提升競爭力。

新加坡業務

回顧年度內，新加坡附屬公司營業額和盈利均錄得良好增長。這是新加坡附屬公司回復盈利增長的首個年度，利好因素包括美國科技業和電子業復甦、新加坡經濟強勁反彈，以及該公司採取積極措施，有效地降低成本及鞏固客戶信心。

Notwithstanding the improvement in market conditions, the printing sector in Singapore is still facing significant challenges. Primarily, they are related to competition from other Asian based companies in product pricing. This can be reflected by the growing trend that companies based in Singapore are outsourcing their printing and packaging works to Malaysia where costs are lower. In order to safeguard the sales and profitability of the Singapore subsidiary and to obtain new business in the Asian region, the Group is exploring into the possibility of reactivating its operations in Malaysia. The Group will look into all major factors with prudence before making a decision.

Environmentally friendly products

Despite a decline in turnover, the environmentally friendly products division recorded an increase in profit during the year under review. This was attributable to the tightening of cost controls, improvement of cost efficiency in the production of interior packaging products and "Greenworks" products, and the further expansion to other paper products.

Looking ahead, the environmentally friendly products division aims to further increase its cost efficiency and to capture the opportunities arising from the growing consciousness of environmental protection in the major economies.

Licensed products

The licensed products division incurred a small loss during the year under review, which was mainly related to the promotion of "Robbi the bunny" and the publication of the "Robbi the bunny" monthly magazine.

The Group disclosed in the interim report that it had entered into a principal agreement with a reputable film production company in Beijing, China to produce a Robbi cartoon series for broadcast on China's local television channels. Due to the corporate reorganisation of the film production company, the final agreement was not executed. Nevertheless, the Group is developing another plan to launch animation and cartoon series featuring "Robbi the bunny" for broadcast and distribution in China. The management believes that the successful implementation of this strategy will facilitate the Group's launch of Robbi products in the China market, which would provide a new venue of growth for the Group in the long run.

儘管市場環境有所改善，新加坡印刷業仍面對不少挑戰，這主要與亞洲其他同業的價格競爭有關。愈來愈多新加坡企業把印刷訂單外判馬來西亞，原因是當地營運成本較低。為保障新加坡附屬公司的營業額和盈利，以及增加集團在亞洲區的生意額，集團現正研究重新啟動馬來西亞業務。集團將認真研究所有重要因素，謹慎地作出決定。

環保產品

回顧年度內，環保產品業務營業額雖下降，但盈利錄得增長。除了嚴謹的成本監控措施收效外，產品系列由內包裝環保產品及「綠色工程」(Greenworks)產品進一步擴闊至其他紙類產品，亦令營運效益上升。

管理層將繼續致力提高環保產品業務的營運效益，並努力掌握各主要經濟國提倡環保所帶來的業務機會。

特許經營產品

回顧年度內，特許經營產品業務錄得輕微虧損，主要與推廣小兔哈比及出版小兔哈比漫畫月刊有關。

集團在中期報告透露，與北京市一家知名製片公司簽訂原則性協議，製作小兔哈比卡通系列片供中國電視台放映。由於這家公司其後進行重組，因此雙方沒有簽訂最後協議。集團現正重新規劃在中國內地推出小兔哈比「動漫系列」，管理層相信集團在中國內地逐步成功銷售小兔哈比系列產品，可為集團的長線帶來新的增長點。

LIQUIDITY AND FINANCIAL RESOURCES

The Group's sources of funding include cash generated from the Group's operations and banking facilities provided to the Group by banks mainly in Hong Kong and Mainland China. As at 31st March, 2005, the Group's cash and bank balances and short-term bank deposits amounted to approximately HK\$92 million.

During the year under review, interest expense of the Group amounted to approximately HK\$6.2 million compared to approximately HK\$6.4 million recorded last year. Currently, the Group has Renminbi-denominated loan facilities amounting to approximately RMB95 million that are available for the Group's Shenzhen, Guangzhou, Shaoguan and Suzhou plants for working capital purposes.

As at 31st March, 2005, the Group had a working capital surplus of approximately HK\$48 million compared to a working capital surplus of approximately HK\$48 million as at 31st March, 2004. The Group's debt-to-equity ratio as at 31st March, 2005 was 59% (31st March, 2004: 60%), based on short-term and long-term bank borrowings and other debts/borrowings (excluding trade related debts) of approximately HK\$194 million (31st March, 2004: HK\$167 million), and shareholders' funds of approximately HK\$327 million (31st March, 2004: HK\$279 million). The Group will continue to adopt prudent policies to maintain a healthy financial position.

CHARGE ON ASSETS

As at 31st March, 2005, certain assets of the Group with an aggregate carrying value of approximately HK\$25 million (31st March, 2004: HK\$102 million) were pledged to secure the banking facilities of the Group.

EXCHANGE RATE EXPOSURE

All the Group's assets, liabilities and transactions are denominated either in Hong Kong dollars, US dollars, Renminbi, Japanese Yen, Singapore dollars or Euro. The exchange rate of US dollars/Hong Kong dollars is relatively stable due to the current peg system in Hong Kong. On the other hand, the existing Renminbi-denominated sales revenue helps to reduce the Group's commitments of Renminbi-denominated operating expenses in China. Transaction values involving Japanese Yen or Euro were primarily related to the Group's purchase of machinery and such exposures were generally hedged by forward contracts.

流動資金及財務資源

集團的主要資金來源，包括業務經營帶來的現金收入及中港兩地銀行界提供的信貸融資。截至二零零五年三月三十一日，集團的現金和銀行結餘及短期銀行存款共約九千二百萬港元。

回顧年度內，集團的利息支出約為六百二十萬港元，去年約為六百四十萬港元。現時，集團約有九千五百萬元人民幣銀行貸款額度，乃為集團位於深圳、廣州、韶關及蘇州的生產基地提供營運資金。

於二零零五年三月三十一日，集團營運資金錄得約四千八百萬港元盈餘，而二零零四年三月三十一日則有約四千八百萬港元盈餘。集團截至當日的債務權益比率為百分之五十九（二零零四年三月三十一日：百分之六十），乃根據短期及長期帶息銀行借款及其他借貸（不計貿易信貸）約一億九千四百萬港元（二零零四年三月三十一日：一億六千七百萬港元），與股東權益約三億二千七百萬港元（二零零四年三月三十一日：二億七千九百萬港元）計算。集團會繼續採取審慎的理財策略，確保資金狀況維持穩健。

資產抵押

於二零零五年三月三十一日，本集團合共賬面淨值約二千五百萬港元（二零零四年三月三十一日：一億零二百萬港元）之資產已按予銀行作為後者授予本集團貸款之抵押。

滙兌風險

本集團大部分資產、負債及交易均以港元、美金、人民幣、日圓、新加坡元及歐元結算。香港現行之聯繫滙率制度令美元／港元滙率相對穩定。而集團現有以人民幣結算之銷售收益，有助減低集團內地附屬公司以人民幣結算之經營費用所承擔之貨幣風險。至於涉及日圓和歐元之交易額，主要為集團購買機器付出，並普遍以遠期合約對沖滙率風險。

HUMAN RESOURCES DEVELOPMENT

Currently the Group has more than 6,500 employees. The Group maintains good relations with its employees, providing them competitive packages and incentive schemes as well as various training programmes. Besides, a new Share Option Scheme complying with the revised Listing Rules requirements was adopted in September 2002 under which share options will be granted to certain employees (including executive directors of the Company) as incentive for their contribution to the Group. Following the opening of the "Starlite Institute of Management", the Group provides various training and development programmes to staff on an ongoing basis. The Group will explore the possibility of launching other special training programmes with universities in China and education institutions abroad to further enhance its staff quality.

LOOKING AHEAD

China reported a 9.5% growth in gross domestic product for the first quarter of this year despite the Government's measures to cool down the economy. While the figure has drawn concerns about the possibility of a hard landing of the Chinese economy and added fuel to speculation on the Renminbi's revaluation, it nevertheless highlighted the emergence of China as a major force in Asia as well as a major economy of the world. It is anticipated that China may become one of the major contributors to a more balanced global economy, given the fact that China has joined the World Trade Organisation and is further opening up its markets to foreign companies. Barring the occurrence of major military conflicts and trade wars, increasing globalization should provide new opportunities for industrial and commercial activities across the continents.

However, for the Hong Kong/Mainland China printing and packaging industry, the most pressing issue is the lack of pricing power experienced across the value chain. In a way, this is one of the major challenges brought by globalization, thus the industry might experience stronger pressure on profit margins.

The Group is making further efforts to improve its operating efficiency and expand its sales in order to seize the opportunities and to cope with the challenges. The year 2005 is the 35th anniversary of the Group. Having gone through many challenging years, the Group has equipped itself with a strong pool of loyal and competent management team, a significant reserve of capable operating staff, and strong experience in foreseeing the

人力資源發展

集團現僱用超過六千五百名員工。集團與員工一直保持良好關係，除為員工提供合理薪酬和獎勵外，並實施各項員工技能培訓計劃。此外，集團於二零零二年九月採納一個符合新修訂上市規則的新購股權計劃，選擇部分對集團有貢獻的員工（包括本公司執行董事）授予購股權。隨著「星光管理學院」啟用，集團致力為員工提供各項持續性的培訓及人才發展計劃。集團將繼續研究與中國的大學和海外的教育機構合作，開辦其他專業實用技術課程。

未來展望

儘管中國採取多項措施遏止經濟過熱，但今年第一季中國生產總值仍增長百分之九點五。該項數據令部份人士關注中國經濟會否硬著陸，並增加投機者對人民幣升值的揣測。然而，從另一角度看，有關數據證明中國正冒升為亞洲大國及世界經濟強國。由於中國已加入世界貿易組織，並正進一步為外資開放市場，因此中國持續強大，有助環球經濟邁向均衡發展。全球化是大勢所趨，如無嚴重軍事衝突或貿易戰，全球化可望為世界各國工商界帶來更多商機。

然而，香港／中國大陸包裝印刷業現正面對的迫切難題，是價值鏈上中下游均欠缺議價能力。某程度上，這是全球化帶來的重大挑戰之一，而同業毛利可能因而承受更大壓力。

集團現正採取多項措施，進一步提升集團的營運效率及銷售能力，藉此掌握機遇應對挑戰。今年是集團創辦三十五週年。多年來，集團成功渡過重重難關，培育了一批忠誠的管理專才和一個能幹的經營團隊，並從經驗中磨練出「預見挑戰、早作準備」的能力。管理層相信，集團

CHAIRMAN'S STATEMENT

challenges and making preparations ahead. The management believes that with the further enhancement of these resources, the Group will be able to increase its competitiveness and safeguard its profit margins. The strategic plans for the Suzhou plant, the Shanghai operations and the Shaoguan arrangements represent the solid actions made by the Group to implement these strategies. The management is cautiously optimistic about the medium-term outlook of the Group, and is working vigorously to establish a strong platform for the long-term growth of the businesses.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to thank our shareholders, customers, bankers, suppliers and friends in the community for their continued support and all our staff for their loyalty and dedication.

On behalf of the Board
LAM KWONG YU
Chairman

Hong Kong, 14th July, 2005

主席報告

在各項資源作出的優化行動，有助增加集團的競爭力，保障集團的毛利水平。調整蘇州新廠控股及成立上海新公司和韶關新廠，均為集團按通盤規劃進行的。管理層對集團中線前景審慎樂觀，同時，致力為集團各項業務的長遠增長打造實力雄厚的平台。

致謝

本人謹代表董事會，衷心感謝各位股東、客戶、銀行界、供應商以及社會友好給予本集團的鼎力支持，更感謝盡心盡力、忠心不渝的全體員工。

承董事會命
主席
林光如

香港，二零零五年七月十四日

CHAIRMAN'S LETTER

The financial year 2004/2005 can be summarised as a year full of opportunities and challenges. It was against this background that the Starlite people made it an urgent task to increase our competitiveness. We launched the "Thriving On 2004" campaign at all fronts to face the arduous circumstances, focusing on the continuous improvement of our management and putting all our management philosophies into practice. Our primary objective is to further increase our cost efficiency.

The past financial year saw the continued benefits of our efforts to provide innovative products and services to customers in the overseas and domestic markets. With strong team spirit and common belief, we made solid and practicable adaptations in our operations catering for the challenges in the two sides of the supply chain. As such, despite the pressure brought by the higher costs of raw materials, the tightened supply of labour, the unstable supply of electricity, and the rising operating costs in general, we managed to ride out the choppy storms with our joint efforts.

As an enterprise expands — particularly when the expansion involves cross regional endeavours — the readiness of the middle management team is in the spotlight. Also, confronting the enterprise is the chaotic competition in a limited marketplace, which makes staff training a major and pressing issue. In view of such, the Board has requested the "Starlite Institute of Management" and "Starlite Innovation Centre" to make further enhancements in their tasks of training up staff and stimulating their creativities. Not only should we meet the needs of our customers, we should also provide services that bring unexpected delights to customers. Moreover, we should further improve our communications with the suppliers, the bankers and the financial sector, and we should further increase our transparency.

In the Yangtze River delta, one of the fastest growing economic regions in China, we come across many renowned multinational corporations from all over the world, who set their eyes on the Yangtze River delta and initiated a new round of investments there. As for Starlite, our Suzhou plant is now in its third year of operation. With the completion of its second-phase development, the installation of the new machinery purchased from Europe, and its comprehensive facilities for staff accommodation and training, the Suzhou plant is now a distinguished enterprise among the printing and packaging concerns in the area, and enjoys a high degree of competitive advantage. Particularly pleasing is the fact that the staff members of the Suzhou plant, who came from various places of China, have greatly improved their proficiency

主席函件

總的來說，二零零四年／二零零五年度充滿機遇與挑戰，提升我們的競爭能力更形迫切。因此，「提升二零零四」行動全面展開，應對嚴峻環境；持續改善我們的管理，將一切管理概念化成實際行動，以產生效益為目標。

剛剛過去的上個財政年度，我們繼續發揮了團隊精神，為海內外市場提供了富創意的產品，為客戶提供了富創意的服務。我們上下一心，同心同德，在供應鏈的兩端做了切實可行的規劃。儘管集團面臨原材料上漲、勞動力緊張、電力短缺和輔料等營運總成本全面上升壓力，但在同事們的共同努力下，我們平穩地渡過了一道又一道難關。

隨著企業不斷發展，尤其是跨區域擴張，中層骨幹呈現青黃不接。與此同時，我們要面對有限市場的無序競爭，這更加突顯了培訓員工的重要性和迫切性。因此，董事會要求星光管理學院和創意中心更好地承擔培訓和創新的任務。我們不單滿足客戶的要求，還要為客戶提供讓他們感到驚喜的服務模式。同樣，與我們的供應商、銀行以及金融界要做更多的溝通，提供更高的透明度。

在中國最發達經濟區之一的長江三角洲，我們接觸了來自世界各地的著名跨國企業，他們把目光集中到長江三角洲，掀起了新一輪的投資熱潮。星光（蘇州）建成投產已進入第三個年頭，隨著二期工程的逐步完成，以及員工宿舍、培訓中心的完善，尤其是新的歐洲設備的引進，形成了與其他企業的較大差異，進一步增強了競爭力。特別可喜的是，來自全國各地的同事通過教育培訓，綜合素質不斷提高，集團董事會非常有信心，星光（蘇州）在年內會收

CHAIRMAN'S LETTER

after training. The Board is very confident that the Suzhou plant will be able to achieve a breakeven in the current financial year and eventually become one of the major high-end printing services providers in the Yangtze River delta.

During the past year, our subsidiaries in various parts of the world have devoted strong efforts to improve their logistics. Irrespective of the minor or major nature of these improvements, the staff members have contributed their wisdom and enthusiasm to the enhancements of product and service qualities. The subsidiaries have principally met the Board's three requirements being "low cost, strong innovation and high efficiency".

Some of the ideas proposed by Professor Chen Chunhua, our Chief Consultant of Corporate Planning, have been put into practice. With the diligent work of our staff members, the Starlite paper products export business has gained the endorsement and praise of customers, which laid solid ground for our further market expansion. Starlite (Shenzhen) recorded satisfactory results that were within our targets. Starlite (Far East) and Guangzhou Starlite Environmentally Friendly Center made steady developments that were in line with our expectations. The Shaoguan new production plant is under construction and is expected to commence operation in the first half of 2006.

Looking ahead, we are formulating plans to reduce the volatility of orders between the peak and slack seasons of our printing and packaging businesses in order to obtain more balanced and healthy developments. In view of the increasing demand for China-made merchandise in the global market, the Group will continue to expand its product varieties in packaging products, children's books, educational products, stationery, paper products, arts and crafts products and etc., and seek to diversify into the visual media business. Such efforts will help us to further penetrate the global paper products market.

The year 2005 is the 35th anniversary of Starlite. The success of the Group is the result of the diligence of all our staff, the support of customers, suppliers, bankers and our friends in the financial community, and the trust of all our shareholders. On behalf of the Board, I would like to take this opportunity to express our sincere gratitude to all of them!

Lam Kwong Yu
Chairman

Hong Kong, 14th July, 2005

主席函件

支平衡，並成為長三角高端印刷供應商的佼佼者。

過去的一年，各地的分公司都想方設法改善工作流程，從小改善到大改革。員工通過發揮自身的智慧和熱情，不斷提高精品意識和服務質素，初步達到了董事會提出的「低成本、富創意和高效率」的三個要求。

高級企劃總顧問陳春花教授的一些設想已逐步變成現實，紙品出口業務經過同事們的努力，星光品牌得到客人的肯定、贊許，為下一步的市場拓展奠定了很好的基礎。星光(深圳)成績良好，與預訂目標相符。星光(遠東)、星光環保(廣州)發展平穩，取得了預期的效果。韶關科藝創意工業有限公司正在修建廠房，預期明年上半年可投入服務。

市場展望：包裝市場，通過規劃逐步改變旺季高峰與淡季低谷的現象，讓業務得到均衡、健康的發展。隨著全球市場對中國商品的需求日益增加，集團將繼續發展多元化業務，包括包裝、兒童圖書、教育產品、文具、紙品、精雕紙藝等，並逐步延伸到視覺媒體業務，不斷拓展環球紙製品市場。

今年是星光創辦三十五周年。星光能有今天，是全體員工共同努力的結果，是廣大客戶、供應商、銀行以及金融界朋友支持的結果，是所有股東信任的結果。在此，我並代表董事會向大家表示忠心感謝！

林光如
主席

香港，二零零五年七月十四日

CONSOLIDATED PROFIT AND LOSS ACCOUNTS

綜合損益表

		Year ended 31st March, 截至三月三十一日止年度				
		2001	2002	2003	2004	2005
		二零零一年	二零零二年	二零零三年	二零零四年	二零零五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Turnover	營業額	575,823	560,303	610,767	693,348	850,787
Cost of sales	銷售成本	(416,048)	(392,222)	(435,757)	(512,547)	(629,584)
Gross profit	毛利	159,775	168,081	175,010	180,801	221,203
Other revenue	其他收入	616	302	649	3,793	1,045
Distribution and selling expenses	銷售費用	(31,515)	(31,676)	(33,722)	(39,805)	(47,058)
General and administrative expenses	一般行政費用	(79,342)	(76,000)	(71,272)	(69,427)	(87,625)
Loss relating to termination of certain licensing rights	終止特許產品經營權之虧損	(5,499)	—	—	—	—
Operating profit	經營溢利	44,035	60,707	70,665	75,362	87,565
Finance costs	財務費用	(13,739)	(8,690)	(6,699)	(6,387)	(6,224)
Profit before taxation	除稅前溢利	30,296	52,017	63,966	68,975	81,341
Taxation	稅項	(7,779)	(13,119)	(11,706)	(11,458)	(17,906)
Profit after taxation but before minority interests	未計少數股東權益前溢利	22,517	38,898	52,260	57,517	63,435
Minority interests	少數股東權益	125	—	—	—	—
Profit attributable to shareholders	股東應佔溢利	<u>22,642</u>	<u>38,898</u>	<u>52,260</u>	<u>57,517</u>	<u>63,435</u>
Dividends	股息	<u>4,018</u>	<u>8,171</u>	<u>12,475</u>	<u>14,813</u>	<u>17,079</u>

CONSOLIDATED BALANCE SHEETS

綜合資產負債表

		As at 31st March, 於三月三十一日				
		2001 二零零一年	2002 二零零二年	2003 二零零三年	2004 二零零四年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Fixed assets	固定資產	258,144	239,722	297,355	305,782	362,352
Long-term investments	長期投資	—	—	708	905	968
Current assets	流動資產	168,211	177,056	216,176	284,260	333,807
Current liabilities	流動負債	(222,228)	(188,744)	(217,746)	(236,653)	(286,105)
Finance lease obligations, non-current portion	財務契約債務， 非即期部份	(38,689)	(28,018)	(32,798)	(15,362)	(6,380)
Long-term bank loans, non-current portion	長期銀行貸款， 非即期部份	(578)	(417)	(17,656)	(42,805)	(60,510)
Deferred taxation	遞延稅項	(11,530)	(12,424)	(13,749)	(16,948)	(17,301)
Minority interests	少數股東權益	2	—	—	—	—
Net assets	資產淨值	<u>153,332</u>	<u>187,175</u>	<u>232,290</u>	<u>279,179</u>	<u>326,831</u>
Representing:	代表：					
Share capital	股本	40,180	40,180	41,597	42,517	42,517
Reserves	儲備	<u>113,152</u>	<u>146,995</u>	<u>190,693</u>	<u>236,662</u>	<u>284,314</u>
Shareholders' equity	股東權益	<u>153,332</u>	<u>187,175</u>	<u>232,290</u>	<u>279,179</u>	<u>326,831</u>

REPORT OF THE DIRECTORS

董事會報告

The Directors have the pleasure of presenting their annual report together with the audited accounts of Starlite Holdings Limited (“the Company”) and its subsidiaries (“the Group”) for the year ended 31st March, 2005.

Principal activities

The Company is an investment holding company. Its subsidiaries are principally engaged in the printing and manufacturing of packaging materials, labels and paper products and environmentally friendly products.

Details of the Group’s turnover and segment result by business segment and geographical segment are set out in Note 27 to the accompanying accounts.

Major customers and suppliers

For the year ended 31st March, 2005, the five largest customers accounted for approximately 43% of the Group’s total turnover and the five largest suppliers accounted for approximately 19% of the Group’s total purchases. In addition, the largest customer accounted for approximately 16% of the Group’s turnover while the largest supplier accounted for approximately 6% of the Group’s total purchases.

None of the directors, their associates, or any shareholder (which, to the knowledge of the Company’s Directors, owned more than 5% of the Company’s share capital) had a beneficial interest in the Group’s five largest customers or suppliers.

Results and appropriations

Details of the Group’s results for the year ended 31st March, 2005 are set out in the consolidated profit and loss account on page 41 of this annual report.

The directors have declared an interim dividend of HK\$0.015 per ordinary share, totaling approximately HK\$6,378,000, which was paid on 14th January 2005.

The Directors recommend the payment of a final dividend of HK\$0.025 per ordinary share, totalling approximately HK\$10,701,000, and recommend that the retained profits of approximately HK\$174,987,000 be carried forward.

Share capital and employee share options

Details of movements in share capital and the employee share option scheme of the Company are set out in Notes 23 and 24, respectively, to the accompanying accounts.

董事會欣然提呈星光集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零零五年三月三十一日止年度之年報及經審核賬目。

主要業務

本公司乃一投資控股公司。其主要附屬公司從事印刷及製造包裝材料、標籤及紙類製品及環保產品。

本集團按業務分類及地區分類之營業額及分類業績之詳情載於隨附之賬目附註27。

客戶及供應商

截至二零零五年三月三十一日止年度，本集團最大五位客戶佔本集團營業總額約43%，而最大五家供應商佔本集團採購總額約19%。另外，本集團之最大客戶佔本集團總營業額約16%，而最大供應商佔本集團採購總額約6%。

各董事、彼等之聯繫人士或任何股東(指就本公司董事會所知擁有本公司股本超過5%之股東)概無擁有本集團五大客戶或五大供應商之實質權益。

業績及分配

本集團截至二零零五年三月三十一日止年度之業績詳情載於本年報第41頁之綜合損益表。

董事會議決派發中期股息，每股港幣一點五仙，約共6,378,000港元，有關股息並已於二零零五年一月十四日派發。

董事會建議派發末期股息，每股港幣二點五仙，約共10,701,000港元，並建議將保留溢利約174,987,000港元結轉。

股本及僱員購股權

本公司股本及僱員購股權計劃之詳情分別載於隨附之賬目附註23及24。

Reserves

Movements in reserves of the Group and the Company during the year are set out in Note 25 to the accompanying accounts.

As at 31st March, 2005, the Company's retained profit of approximately HK\$40,100,000 was available for distribution to the Company's shareholders, of which HK\$10,701,000 has been proposed as final dividend for the year.

Purchase, sale or redemption of shares

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the year ended 31st March, 2005.

Pre-emptive rights

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

Subsidiaries

Particulars of the subsidiaries are set out in Note 14 to the accompanying accounts.

Fixed assets

Details of movements in fixed assets during the year are set out in Note 12 to the accompanying accounts.

Bank loans

Particulars of bank loans as at 31st March, 2005 are set out in Notes 18, 21 and 31 to the accompanying accounts.

Pension schemes

Details of the pension schemes are set out in Note 30 to the accompanying accounts.

Charitable contributions

During the year, the Group made charitable contributions of approximately HK\$14,000 (2004: HK\$460,000).

儲備

本集團及本公司於年內之儲備變動載於隨附之賬目附註25。

於二零零五年三月三十一日，本公司可供派發予股東之保留溢利約為40,100,000港元，其中10,701,000港元已建議作為本年度末期股息派付。

購買、出售或贖回股份

本公司或其任何附屬公司於截至二零零五年三月三十一日止年度並無購買、出售或贖回任何本公司上市股份。

優先購股權

本公司細則及百慕達法例並無授予優先購股權之條款。

附屬公司

附屬公司之詳情載於隨附之賬目附註14。

固定資產

年內固定資產之變動詳情載於隨附之賬目附註12。

銀行貸款

於二零零五年三月三十一日，銀行貸款之詳情載於隨附之賬目附註18、21及31。

退休金計劃

退休金計劃之詳情載於隨附之賬目附註30。

慈善捐款

年內，本集團捐出約14,000港元（二零零四年：460,000港元）之款項作慈善用途。

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. Lam Kwong Yu, Chairman
Ms. Yeung Chui, Vice Chairman
Mr. Tai Tzu Shi, Angus, Senior Vice President
Mr. Cheung Chi Shing, Charles, Senior Vice President

Non-executive director

Mr. Christopher James Williams

Independent non-executive directors

Mr. Chan Yue Kwong, Michael
Mr. Kwok Lam-Kwong, Larry, JP (appointed on 21st July, 2004)
Mr. Tam King Ching, Kenny (appointed on 21st July, 2004)

In accordance with the Bye-laws of the Company, all of the directors will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

None of the directors has an unexpired contract with the Group which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

董事及董事服務合約

於本年度及直至本年報刊行日之在任董事為：

執行董事

林光如先生(主席)
楊翠女士(副主席)
戴祖璽先生(高級副總裁)
張志成先生(高級副總裁)

非執行董事

Christopher James Williams 先生

獨立非執行董事

陳裕光先生
郭琳廣太平紳士(於二零零四年七月二十一日委任)
譚競正先生 (於二零零四年七月二十一日委任)

根據本公司之公司細則，各董事全部將於應屆股東週年大會退任，惟均願膺選連任。

本集團並無與各董事訂立不可於一年內毋須補償(法定補償除外)而終止之未屆滿合約。

Directors' interests in shares and share options

As at 31st March, 2005, the interest of the Directors and Chief Executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), to be notified to the Company and the Stock Exchange, were as follows :

Long positions in Shares

Name of Director	Capacity		Personal interests	Family interests	Corporate interests	Other interests	Approximate % of		¹ Outstanding
董事姓名	身份		個人權益	家族權益	公司權益	其他權益	Total	Shareholding	share options
							總數	佔股權之	¹ 尚未行使
								概約百分比	之購股權
Mr. Lam Kwong Yu 林光如先生	Beneficial owner, interest of spouse & controlled corporations, beneficiary and founder of trusts	實益擁有、配偶權益、受控制公司之權益、信託受益人及創辦人	1,550,000	500,000	794,000 (Note 1) (附註1)	216,558,174 (Note 2) (附註2)	219,402,174	51.60%	4,762,000
Ms. Yeung Chui 楊翠女士	Beneficial owner, interest of spouse & controlled corporations, beneficiary and founder of trusts	實益擁有、配偶權益、受控制公司之權益、信託受益人及創辦人	500,000	1,550,000	794,000 (Note 1) (附註1)	216,558,174 (Note 2) (附註2)	219,402,174	51.60%	4,452,000
Mr. Tai Tzu Shi, Angus 戴祖靈先生	Beneficial owner & interest of spouse	實益擁有及配偶權益	—	18,000	—	—	18,000	0.004%	3,000,000
Mr. Cheung Chi Shing, Charles 張志成先生	Beneficial owner	實益擁有	2,000,000	—	—	—	2,000,000	0.47%	3,000,000

¹ Details of share options granted to Directors are separately disclosed under the heading of Share Option Scheme.

董事於股份及購股權之權益

於二零零五年三月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉），或記載於本公司按證券及期貨條例第352條須置存之登記冊內的權益或淡倉，或根據聯交所證券上市規則（「上市規則」）須知會本公司及聯交所的權益或淡倉如下：

於股份之好倉

¹ 授予董事購股權之詳情於本文之購股權計劃部份內載述。

REPORT OF THE DIRECTORS

董事會報告

Notes:

1. Dayspring Enterprises Limited held 794,000 shares in the Company. The entire issued share capital of the company is beneficially owned and controlled by Mr. Lam Kwong Yu and Ms. Yeung Chui. The 794,000 shares of Mr. Lam Kwong Yu and Ms. Yeung Chui are the same block of shares.
2. Best Grade Advisory Limited ("BGAL") held 216,558,174 shares in the Company. The entire issued share capital of BGAL is held by Masterline Industrial Limited as trustee of The New Super Star Unit Trust. All except one units in The New Super Star Unit Trust are beneficially owned by two discretionary trusts, the discretionary beneficiaries of which include Mr. Lam Kwong Yu, Ms. Yeung Chui and Mr. Lam Chuen Yik, Kenneth. HSBC International Trustee Limited acted as trustee of the two discretionary trusts. The two references to 216,558,174 shares relate to the same block of shares in the Company.

Save as disclosed above, none of the Directors or Chief Executive of the Company had, as at 31st March, 2005, any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

附註：

1. 特暢企業有限公司持有本公司794,000股股份，該公司之全部已發行股本均由林光如先生及楊翠女士實益擁有及控制。上述由林光如先生及楊翠女士擁有的794,000股股份，實指同一股份權益。
2. Best Grade Advisory Limited (「BGAL」) 持有本公司216,558,174股股份，而 BGAL 之全部已發行股本由 The New Super Star Unit Trust 之信託人 Masterline Industrial Limited 持有。除一個單位外，The New Super Star Unit Trust 之其他單位皆由兩個全權信託實益擁有，而該等全權信託之受益人包括林光如先生、楊翠女士及林傳億先生。而 HSBC International Trustee Limited 為兩個全權信託的信託人。上述兩處所提及之216,558,174股本公司股份，實指同一股份權益。

除上文所披露者外，於二零零五年三月三十一日，本公司各董事及主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有依據證券及期貨條例第XV部第7及第8分部規定須通知本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉），或記載於本公司按證券及期貨條例第352條須置存之登記冊內之權益或淡倉，或根據上市規則須知會本公司及聯交所之權益或淡倉。

Share option scheme

A new share option scheme has been adopted by the Company since 6th September, 2002 (the “New Share Option Scheme”) to replace a share option scheme which had been adopted on 8th February, 1993 (the “Old Share Option Scheme”) to comply with the current statutory requirements. The Company may grant options to the participants as set out in the New Share Option Scheme. Summary of the Old Share Option Scheme and the New Share Option Scheme was as follows :

購股權計劃

本公司由二零零二年九月六日已採納新購股權計劃(「新購股權計劃」)以取代於一九九三年二月八日採納之購股權計劃(「舊購股權計劃」)，以符合現行之法定要求。本公司可按新購股權計劃所列向參與人士授予購股權。舊購股權計劃及新購股權計劃的摘要如下：

	<i>Old Share Option Scheme</i> 舊購股權計劃	<i>New Share Option Scheme</i> 新購股權計劃
1. Purpose of the Old and New Share Option Schemes 舊及新購股權計劃目的	As an incentive to employees 作為對僱員的獎勵。	To provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its Shares 為參與人士提供獲得本公司所有權之機會，並鼓勵參與人士致力擴大大公司及其股份之價值。
2. Participants of the Old and New Share Option Schemes 舊及新購股權計劃的參與人士	Any full-time employee of the Company or any Subsidiary (including full-time executive directors of the Company or any Subsidiary) 本公司及其附屬公司的全職僱員(包括本公司或其附屬公司之全職執行董事)。	(i) Any full-time employee of the Company or of any Subsidiary; and (ii) Any full-time executive director of the Company or of any subsidiary (i) 本公司或其附屬公司之全職僱員，及 (ii) 本公司或其附屬公司之全職執行董事

Old Share Option Scheme
舊購股權計劃

3. Total number of Shares available for issue under the Old and New Share Option Schemes and percentage of issued share capital as at the date of the annual report

根據舊及新購股權計劃可發行股份總數及於本年報日期佔已發行股本百分比

The maximum number of Shares in respect of which options may be granted (when aggregated with any securities subject to any other share option scheme(s) of the Group) shall not exceed 10% of the number of issued Shares of the Company from time to time excluding the aggregate number of shares which are issued pursuant to the Old Option Scheme.

按舊購股權計劃而可能授予之購股權(連同本集團其他購股權計劃中尚未行使之購股權)有關股份最高之數目，不得超過本公司不時已發行股本10%，惟不包括因行使根據舊購股權計劃授予之購股權而發行之股份。

New Share Option Scheme
新購股權計劃

The Company may initially grant options representing 41,250,098 Shares under the New Share Option Scheme (i.e. approximately 10% of the issued share capital of the Company as at the date of the adoption of the New Share Option Scheme and approximately 9.6% of the issued share capital of the Company as at the date of the annual report)

The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other schemes adopted by the Company must not exceed 30% of the Shares in issue from time to time. No options may be granted under the New Share Option Scheme or any other share option scheme if that will result in the 30% limit being exceeded.

根據新購股權計劃，本公司初步可授予涉及41,250,098股股份(佔本公司於採納新購股權計劃日期之已發行股本約10%及佔本公司於本年報日期之已發行股本約9.6%)之購股權。

根據本公司採納之新購股權計劃及任何其他計劃授予而尚未行使之購股權獲行使時而可發行之股份最高之數目不得超過不時已發行股份之30%。倘根據新購股權計劃授予購股權將會超過30%上限，則不可授予購股權。

	<i>Old Share Option Scheme</i> 舊購股權計劃	<i>New Share Option Scheme</i> 新購股權計劃
4. Maximum entitlement of each participant under the Old and New Share Option Schemes 每位參與人士根據舊及新購股權計劃可認購的最高數額	25% of the aggregate number of Shares in respect of which options are issuable under the Old Share Option Scheme 舊購股權計劃當時可發行之股份總數的25%。	The total number of Shares issued and to be issued upon exercise of the options granted and to be granted to each participant (including both exercised and outstanding options) under the New Share Option Scheme or any other share option scheme adopted by the Company in any 12 month period must not exceed 1% of the Shares in issue. 根據新購股權計劃以及本公司之任何其他購股權計劃，在任何12個月期間內，向每位參與人士授予購股權而因行使購股權(包括已行使及尚未行使之購股權)獲發行及將予發行之股份總數，不得超過已發行股份數目之1%。
5. The period within which the Shares must be taken up under an option 根據購股權須認購股份的期限	At any time during a period to be determined by the Board, which shall not be more than 10 years from the date on which the option is granted. 由董事會決定之期間內任何時間，惟無論如何不得超過授出日期起計十年。	Must not be more than 10 years from the date of offer or grant of the option. 自購股權提出授予之日起計不得超過十年。
6. The minimum period for which an option must be held before it can be exercised. 須於行使前持有購股權的最短期限	An option may be exercised at any time during a period commencing on the expiry of 6 calendar months after the date of grant of the option, but in any event not later than 10 years from the date of grant. 購股權可於由授予購股權當日起計六個曆月後任何時間行使，惟不得超過該購股權授出日期10年以外。	An option may be exercised at any time during a period commencing on the expiry of 6 calendar months after the date of grant of the option, but in any event not later than 10 years from the date of grant. 購股權可於由授予購股權當日起計六個曆月後任何時間行使，惟不得超過該購股權授出日期10年以外。

	<i>Old Share Option Scheme</i> 舊購股權計劃	<i>New Share Option Scheme</i> 新購股權計劃
7. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be paid 申請或接納購股權的應付金額以及付款或通知付款的期限或償還申請購股權貸款的期限	HK\$10 is to be paid as consideration for the grant of option and the option shall be accepted within 28 days from the date of offer 需支付港幣10元作為授予購股權之代價，而購股權必須於授予日期起計28日內接納。	The amount payable on acceptance of an option is HK\$10 and an offer shall remain open for acceptance by the participant for a period of 28 days from the date on which the letter containing the offer is delivered to that participant. 接納購股權所須支付之代價為港幣10元。而參與人士可於收到要約函起計28日期間內接納購股權。
8. The basis of determining the exercise price 釐定行使價的基準	The exercise price is determined by the Board in their absolute discretion but in any event shall not be less than the higher of: (i) 80% of the average of the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the date of grant of an option; or (ii) the nominal value of the Shares 行使價由董事會釐定，但不得低於以下的較高者： (i) 緊接購股權授予日期前五個交易日股份於聯交所的平均收市價的80%；或 (ii) 股份面值。	The exercise price shall be determined by the Board in its absolute discretion and shall be at least the highest of: (i) the closing price of a Share as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant, which must be a business day; or (ii) the average closing price of a Share as stated in the daily quotations sheet issued by the Stock Exchange for the 5 business days immediately preceding the date of grant; or (iii) the nominal value of the Shares on the date of grant. 購股權之行使價由董事會釐定，但最少以下列中最高者為準： (i) 股份於提出授予購股權當日（須為營業日）聯交所每日報價表所列之收市價；或 (ii) 股份於緊接提出授予購股權日期前五個交易日在聯交所每日報價表所列之平均收市價；或 (iii) 於授予購股權當日的股份面值。

	<i>Old Share Option Scheme</i> 舊購股權計劃	<i>New Share Option Scheme</i> 新購股權計劃
9. The remaining life of the Old and New Share Option Schemes 舊及新購股權計劃的剩餘期限	The Old Share Option Scheme was adopted on 8th February, 1993 and was originally effective until 7th February, 2003. On 6th September, 2002, the Old Share Option Scheme was resolved by the shareholders of the Company to have been terminated thereon. 舊購股權計劃於一九九三年二月八日採納及原於二零零三年二月七日前一直有效。於二零零二年九月六日，本公司股東議決舊股權計劃由該日起取消。	The New Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date i.e. 6th September, 2002 新購股權計劃由採納日(即二零零二年九月六日)起十年內一直生效及有效。

The following table shows the movements in the Company's share options during the year and the outstanding options at the beginning and end of the year:

本公司購股權於年內之變動及於年初及年終尚未行使之購股權如下表所示：

Old Share Option Scheme

舊購股權計劃

Name 姓名	Date of grant 授出日期	Exercise period 行使期間	Exercise price per share 每股認購價 HK\$ 港元	Beginning of year 年初 '000 千股	Granted during the year 年內授出 '000 千股	Exercised during the year 年內行使 '000 千股	Lapsed during the year 年內失效 '000 千股	End of year 年終 '000 千股
Directors 董事								
Mr. Lam Kwong Yu 林光如先生	10.9.1997	11.3.1998 – 9.9.2007	0.69	2,512	—	—	—	2,512
Ms. Yeung Chui 楊翠女士	10.9.1997	11.3.1998 – 9.9.2007	0.69	1,702	—	—	—	1,702
				4,214	—	—	—	4,214

New Share Option Scheme

新購股權計劃

Name 姓名	Date of grant 授出日期	Exercise period 行使期間	Exercise price per share 每股認購價 HK\$ 港元	Beginning of year 年初 '000 千股	Granted during the year 年內授出 '000 千股	Exercised during the year 年內行使 '000 千股	Lapsed during the year 年內失效 '000 千股	End of year 年終 '000 千股
(i) Directors 董事								
Mr. Lam Kwong Yu 林光如先生	19.2.2004	19.8.2004 — 18.2.2007	1.07	2,250	—	—	—	2,250
Ms. Yeung Chui 楊翠女士	17.1.2003	17.7.2003 — 16.1.2006	0.57	500	—	—	—	500
	19.2.2004	19.8.2004 — 18.2.2007	1.07	2,250	—	—	—	2,250
Mr. Tai Tzu Shi, Angus 戴祖璽先生	19.2.2004	19.8.2004 — 18.2.2007	1.07	1,200	—	—	—	1,200
	29.12.2004	29.6.2005 — 28.12.2007	0.77	—	1,800	—	—	1,800
Mr. Cheung Chi Shing, Charles 張志成先生	19.2.2004	19.8.2004 — 18.2.2007	1.07	1,200	—	—	—	1,200
	29.12.2004	29.6.2005 — 28.12.2007	0.77	—	1,800	—	—	1,800
(ii) Employees 僱員								
	10.1.2003	10.7.2003 — 9.1.2006	0.53	620	—	—	(420)	200
	6.2.2004	6.8.2004 — 5.2.2007	0.93	4,270	—	—	(70)	4,200
	29.12.2004	29.6.2005 — 28.12.2007	0.77	—	4,200	—	—	4,200
				12,290	7,800	—	(490)	19,600

The directors consider the disclosure of the value of options granted during the year ended 31st March, 2005 is not appropriate, as the variables which are crucial for the calculation of such option value has not been determined. Such variables include the date of exercise and other relevant conditions. As such, the directors believe that any calculation of the value of the options based on a number of speculative assumptions will not be meaningful and will be misleading to the shareholders in the circumstances.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable any of the Company's directors or members of its management to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事會認為，由於對計算購股權價值而言至為重要之若干變數尚未確定，故此披露於二零零五年三月三十一日止年度之購股權價值乃屬不適宜。該等變數包括行使日期及其他有關條件。所以董事會認為根據多項猜測性假設計算之任何購股權價值均屬無意義及誤導股東。

除上述披露者外，於年內任何時間，本公司及其任何附屬公司概無參與任何安排，導致本公司董事或其管理層成員藉收購本公司或任何其他法人團體之股份或債券而獲益。

Directors' interests in contracts

Save as disclosed in Note 2 to the accompanying accounts, 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 Company's directors or members of its management had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Substantial shareholders

So far as is known to any Director or Chief Executive of the Company, as at 31st March, 2005, shareholders (other than Directors or Chief Executive of the Company) who had interest or short positions in the shares or 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, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

1. Long positions of substantial shareholders in the shares of the Company

Name of shareholder	Capacity	Number of Shares	Approximate % of Shareholding
股東名稱	身份	股份數目	佔股權之概約百分比
Best Grade Advisory Limited	Beneficial owner 實益擁有	216,558,174 (Note 1) (附註1)	50.93%
Masterline Industrial Limited	Trustee 信託人	216,558,174 (Note 1) (附註1)	50.93%
HSBC International Trustee Limited	Trustee 信託人	218,606,174 (Note 2) (附註2)	51.42%

董事於合約內之利益

除於隨附之賬目附註2披露者外，本公司或其附屬公司於年終或年內任何時間，並無訂有任何與本集團業務有關而本公司董事或管理層成員直接或間接擁有其中重大利益之重要合約。

主要股東

就本公司董事或最高行政人員所知，於二零零五年三月三十一日，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露或記載於本公司按證券及期貨條例第336條置存的登記冊內的權益或淡倉之股東（本公司董事或最高行政人員除外）如下：

1. 主要股東於本公司股份之好倉

2. Long positions of other persons in the shares of the Company

Name of shareholder	Capacity
股東名稱	身份
Value Partners Limited	Investment manager 投資經理
Cheah Cheng Hye 謝清海	Interest of controlled corporation 受控制公司之權益

Notes:

- The two references of 216,558,174 shares relate to the same block of shares in the Company. Best Grade Advisory Limited ("BGAL") held 216,558,174 shares in the Company. The entire issued share capital of BGAL is held by Masterline Industrial Limited as trustee of The New Super Star Unit Trust. All except one units in The New Super Star Unit Trust are beneficially owned by two discretionary trusts, the discretionary beneficiaries of which include Mr. Lam Kwong Yu, Ms. Yeung Chui and Mr. Lam Chuen Yik, Kenneth. HSBC International Trustee Limited acted as trustee of the two discretionary trusts.
- 216,558,174 shares of the 218,606,174 shares were the same block of shares as described in Note 1. HSBC International Trustee Limited ("HSBC"), as trustee of two discretionary trusts in which Mr. Lam Kwong Yu, Ms. Yeung Chui and Mr. Lam Chuen Yik, Kenneth were the beneficiaries, were interested and/or deemed to be interested in the said 216,558,174 shares. The remaining shares were held by other trusts for which HSBC acted as trustee.
- The two references to 29,962,000 shares relate to the same block of shares in the Company.

Audit committee

The Audit Committee has reviewed with management the accounting policies adopted by the Group and discussed auditing, internal control and financial reporting matters.

2. 其他人士於本公司股份之好倉

Number of Shares	Approximate % of Shareholding
股份數目	佔股權之概約百分比
29,962,000 (Note 3) (附註3)	7.05%
29,962,000 (Note 3) (附註3)	7.05%

附註：

- 上述兩處所提及之216,558,174股本公司股份，實指同一股份權益。上述股份由 Best Grade Advisory Limited (「BGAL」) 持有。BGAL 之全部已發行股本由 The New Super Star Unit Trust 之信託人 Masterline Industrial Limited 持有。除一個單位外，The New Super Star Unit Trust 之其他單位皆由兩個全權信託實益擁有，而該等全權信託之受益人包括林光如先生、楊翠女士及林傳億先生。而 HSBC International Trustee Limited 為兩個全權信託的信託人。
- 218,606,174股其中216,558,174股與附註(1)所述之股份實為相同。HSBC International Trustee Limited (「HSBC」) 為兩個全權信託之信託人，而林光如先生、楊翠女士及林傳億先生則為該等信託之受益人，HSBC 擁有及／或被視為擁有所述之216,558,174股股份權益。亦為其他全權信託之信託人，並為該等信託持剩餘部份之股份。
- 上述兩處所提及之29,962,000股本公司股份，實指同一股份權益。

審核委員會

本集團之審核委員會已與管理層審議本集團採用之會計政策，及商討審計、內部監控及財務匯報事項。

Code of best practice

In the opinion of the Directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules in force prior to 1st January, 2005, which remain applicable in respect of accounting periods commencing before 1st January, 2005 under transitional arrangements, throughout the year ended 31st March, 2005, except that the non-executive directors are not appointed for specific terms. However, the non-executive directors are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Company's Bye-laws.

Summary financial information

A summary of the Group's financial information for the last five financial years is set out on pages 20 and 21 of this annual report.

Auditors

The accompanying accounts were audited by PricewaterhouseCoopers. A resolution for the appointment of PricewaterhouseCoopers as the Company's auditors for the ensuring year is to be proposed at the forthcoming annual general meeting.

On behalf of the Board of Directors,
Lam Kwong Yu
Chairman

Hong Kong, 14th July, 2005

最佳應用守則

董事會認為，本公司於二零零五年三月三十一日止年度內均遵從於二零零五年一月一日前生效之香港聯合交易所有限公司證券上市規則附錄14所載之最佳應用守則（仍適用於二零零五年一月一日前開始之會計期間），惟根據本公司細則在股東週年大會上因輪席告退而未獲指定委任期委任之非執行董事除外。

財務摘要

本集團於過去五個財政年度之財務摘要詳情載於本年報第20頁至21頁。

核數師

隨附之賬目由羅兵咸永道會計師事務所審核。有關重新聘請羅兵咸永道會計師事務所為本公司核數師之決議案將於即將舉行之股東週年大會上提呈。

承董事會命
主席
林光如

香港，二零零五年七月十四日

MANAGEMENT PROFILE

DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. Lam Kwong Yu, aged 58

Mr. Lam is the Chairman and Chief Executive Officer of the Company and is the founder of the Group. He holds a Master Degree in Business Administration from the National University of Singapore. Mr. Lam has been in community work in Hong Kong and China for many years. He is a member of the 10th National Committee of the Chinese People's Political Consultative Conference, a member of Selection Committee for the 1st and 2nd Government of HKSAR, a director of Chinese Overseas Friendship Association, an Adjunct Professor of City University of Hong Kong, a Director of Guangzhou Jinan University and a Guest Professor of Wuhan University and South China Normal University. Mr. Lam has received several prominent awards including "Hong Kong Ten Outstanding Young Persons Award 1986", "Young Industrialist Award of Hong Kong 1988", "Hong Kong Entrepreneurs Award 1990", "Outstanding Achievements Award" of the "Hong Kong Print Award 1999" and "Medal of Honor" (M.H.) from the Government of the Hong Kong Special Administrative Region in 2002. Mr. Lam has over 40 years' experience in the printing industry and is responsible for the overall policy making and business development of the Group.

Ms. Yeung Chui, aged 58

Ms. Yeung is the Vice Chairman of the Company. Ms. Yeung is responsible for the finance, administration, personnel and purchasing functions of the Group. She has over 40 years' experience in the printing industry. Ms. Yeung is the wife of Mr. Lam Kwong Yu.

Mr. Tai Tzu Shi, Angus, aged 48

Mr. Tai is the Senior Vice President of the Company. He joined the Group in 1990 and is responsible for the overall management and productions functions of the Group. He graduated from the Graphics Art Department of the Chinese Culture University of Taiwan in 1978. He is the author of the book titled "The Quality Control of the Printing Industry". He has over 20 years' experience in the printing industry.

管理階層簡介

董事及高級行政人員資料

執行董事

林光如先生

林先生，現年五十八歲，為本集團創辦人及本公司主席兼行政總裁。林先生持有新加坡國立大學工商管理碩士學位。多年來林先生先後出任香港及中國之社會公職，為中國人民政治協商會議第十屆全國委員會委員、香港特別行政區第一屆推選委員會委員及第二屆選舉委員會委員、中華海外聯誼會理事、香港城市大學商學院協席教授、暨南大學校董會校董、武漢大學客座教授及華南師範大學客座教授等。林先生曾榮獲多種獎項，包括一九八六年香港「十大傑出青年獎」、一九八八年香港首屆「青年工業家獎」、一九九零年「香港創業家榮譽獎」、一九九九年「香港印藝大獎」之「傑出成就大獎」及二零零二年香港特別行政區政府頒發「榮譽勳章」等。林先生於印刷行業有超過四十年經驗，並負責集團的整體策劃與業務發展。

楊翠女士

楊女士，現年五十八歲，為本公司副主席，負責本集團之財務、行政、人事及採購工作，從事印刷業超過四十年。楊女士為林光如先生之夫人。

戴祖璽先生

戴先生，現年四十八歲，為本公司高級副總裁。戴先生於一九九零年加入本集團，負責本集團整體管理及生產工作。彼於一九七八年畢業於台灣中國文化大學印刷學系，並為「印刷工業品質管制」一書之作者，從事印刷業超過二十年。

MANAGEMENT PROFILE

Mr. Cheung Chi Shing, Charles, aged 49

Mr. Cheung is the Senior Vice President of the Company. He joined the Group in early 1997 and is responsible for the overall finance and administration functions of the Group, and has been appointed as a director in September 2000. He has held various senior positions in finance, accounting and auditing fields for more than 20 years. Mr. Cheung graduated from The Hong Kong Polytechnic University and is an Associate Member of the Hong Kong Institute of Certified Public Accountants and a Fellow Member of The Association of Chartered Certified Accountants.

Non-Executive Director

Mr. Christopher James Williams, aged 46

Mr. Williams was appointed an independent non-executive director of the Company in February 1997. He has been re-designated as a Non-Executive Director with effect from 21st July, 2004. He is a practising solicitor and is a partner in the firm of Richards Butler. He is qualified in England and Wales and in Hong Kong and has over 20 years of the legal experience. His area of specialisation include corporate finance, capital markets, mergers and acquisitions, joint ventures and cross border transactions.

Independent Non-Executive Directors

Mr. Chan Yue Kwong, Michael, aged 53

Mr. Chan is the Executive Chairman of the publicly-listed Café de Coral Holdings Limited. He holds a double major Degree in Sociology and Political Science, a Masters degree in City Planning from the University of Manitoba and an Honorary Doctorate Degree in Business Administration. He is currently the Honorary Adviser of the Hong Kong Institute of Marketing and full member of the Canadian and Hong Kong Institute of Planners. He has over 10 years of professional experience in the public sector and over 19 years' managerial experience in the food and beverage industry.

Mr. Kwok Lam-Kwong, Larry, JP, aged 49

Mr. Kwok was appointed as an Independent Non-Executive Director of the Company in July 2004. He is a practicing solicitor in Hong Kong, and is currently the Managing Partner, China of Malleons Stephen Jaques. He is qualified to practice as a solicitor in Australia, England and Singapore. He is also qualified as an accountant in Hong Kong and Australia. He graduated from the University of Sydney, Australia with bachelor degrees in economics (major in accounting and economies) and laws respectively as well as a master's degree in laws.

管理階層簡介

張志成先生

張先生，現年四十九歲，於一九九七年初獲委為本公司高級副總裁，負責集團之整體財務與行政工作，並自二零零零年九月起獲委任為集團董事。彼有超過二十年時間於財務、會計及審計行業出任要職。張先生畢業於香港理工大學，為香港會計師公會會員及英國特許會計師公會資深會員。

非執行董事

Christopher James Williams 先生

Williams 先生，現年四十六歲，於一九九七年二月獲委任為本公司獨立非執行董事，並於二零零四年七月二十一日起轉任為本公司非執行董事。他為香港執業律師及齊伯禮律師行之合夥人，於英格蘭、威爾斯及香港均具有專業資格，從事法律界超過二十年，尤其專長公司財務、集資、合併與收購、合營企業及跨國交易。

獨立非執行董事

陳裕光先生

陳裕光先生，現年五十三歲，為香港上市之大家樂集團有限公司集團主席。陳先生持有加拿大曼尼托巴大學社會及政治學學位及該大學城市規劃碩士學位，更獲頒授工商管理學榮譽博士學位。現為香港市務學會榮譽顧問、加拿大及香港規劃師學會會員。陳先生曾擔任若干公職超過十年，獲得廣泛的專業經驗，其後從事餐飲業務的企業管理及領導工作，迄今超逾十九年。

郭琳廣太平紳士

郭先生，現年四十九歲，於二零零四年七月獲委任為本公司之獨立非執行董事，郭先生為香港執業律師，現為萬盛國際律師事務所之主管合夥人（中國），他同時亦具有澳洲、英國及新加坡之執業律師資格。此外郭先生亦具有香港及澳洲之會計師資格。郭先生於澳洲悉尼大學畢業並分別取得經濟學《主修會計及經濟》及法學學士和法學碩士學位。

MANAGEMENT PROFILE

管理階層簡介

Mr. Tam King Ching, Kenny, aged 56

Mr. Tam was appointed as an Independent Non-Executive Director of the Company in July 2004. Mr. Tam graduated from Concordia University, Canada with a bachelor degree in commerce. He is a qualified accountant in Hong Kong and Canada. Mr. Tam is a practicing accountant in Hong Kong and is the owner of Kenny Tam & Co., Certified Public Accountants. He is also a registered Insolvency Practitioner of the Official Receiver's Office. Mr. Tam has substantial experience in the accounting and insolvency fields. He serves on a number of advisory committees in the Accountancy and Insolvency Professional and has been active in community work in Hong Kong for many years.

Senior Management

Mr. Lim Pheok Wan, Richard, aged 40

Mr. Lim is the Senior Vice President (Marketing and Sales) of the Company. He joined the Group in 1994 and is responsible for the overall sales and marketing function of the Group. He has held various senior position within the Group, and until recently was the General Manager for its Singapore and Suzhou subsidiary. Mr. Lim holds a Master of Science Degree in International Marketing from the University of Strathclyde, Glasgow, and has more than 16 years experience in the printing industry.

譚競正先生

譚先生，現年五十六歲，於二零零四年七月獲委任為本公司之獨立非執行董事，譚先生於加拿大康戈迪亞大學畢業，並持有商學士學位，他持有香港及加拿大之會計師資格。譚先生為香港執業會計師並為譚競正會計師事務所的東主，他亦是破產管理署註冊執業會計師。譚先生專長於會計及破產管理行業。他現任多個會計及清盤專業組織的諮詢委員會成員，他多年來熱心香港社會工作。

高級行政人員

林必旺先生

林先生，現年四十歲，為本公司之高級副總裁（營銷），彼於一九九四年加入本集團，負責集團整體銷售與市場推廣工作。彼曾出任本集團多個重要職務，包括星加坡及蘇州附屬公司之總經理，彼持有 University of Strathclyde, Glasgow 國際市場學碩士學位及於印刷業擁有超過十六年經驗。



羅兵咸永道會計師事務所

PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong
Telephone (852) 2289 8888
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AUDITORS' REPORT TO THE SHAREHOLDERS OF STARLITE HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We have audited the accounts on pages 41 to 88 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of accounts which give a true and fair view. In preparing accounts which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the circumstances of the company and of the group, consistently applied and adequately disclosed.

致星光集團有限公司 全體股東之核數師報告

(於百慕達註冊成立之有限公司)

本核數師已完成審核刊於第41頁至88頁按照香港普遍採納之會計原則編製的賬目。

董事及核數師的責任

貴公司的董事須負責編製真實與公平的賬目。在編製該等真實與公平的賬目時，董事必須選擇及貫徹地採用合適的會計政策。

本核數師的責任是根據審核工作之結果，對該等賬目作出獨立意見，並按照百慕達1981年《公司法》第90條僅向整體股東報告，除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。

意見的基礎

本核數師已按照香港會計師公會頒佈的核數準則進行審核工作。審核範圍包括以抽查方式查核與賬目所載數額及披露事項有關的憑證，亦包括評估董事於編製該等賬目時所作之重大估計和判斷，所採用之會計政策是否適合貴公司與貴集團之具體情況，及有否貫徹應用並足夠披露該等會計政策。

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the accounts are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company and of the group as at 31st March, 2005 and of the group's profit and cash flows for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 14th July, 2005

本核數師在策劃和進行審核工作時，均以取得所有本核數師認為必需之資料及解釋為目標，以便獲得充份憑證，就該等賬目是否存有重要錯誤陳述，作出合理之確定。在作出意見時，本核數師已評估該等賬目所載之資料在整體上是否足夠。本核數師相信我們之審核工作已為下列意見建立合理之基礎。

意見

本核數師認為，上述之賬目足以真實兼公平地顯示 貴公司與 貴集團於二零零五年三月三十一日結算時之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並根據香港公司條例之披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零零五年七月十四日

CONSOLIDATED PROFIT AND LOSS ACCOUNT 綜合損益表

For the year ended 31st March, 2005 截至二零零五年三月三十一日止年度

		Note	2005 HK\$'000 千港元	2004 HK\$'000 千港元
Turnover	營業額	3	850,787	693,348
Cost of sales	銷售成本		<u>(629,584)</u>	<u>(512,547)</u>
Gross profit	毛利		221,203	180,801
Other revenue	其他收入	3	1,045	3,793
Distribution and selling expenses General and administrative expenses	銷售費用 一般行政費用		<u>(47,058)</u>	<u>(39,805)</u>
			<u>(87,625)</u>	<u>(69,427)</u>
Operating profit	經營溢利	4	87,565	75,362
Finance costs	財務費用	5	<u>(6,224)</u>	<u>(6,387)</u>
Profit before taxation	除稅前溢利		81,341	68,975
Taxation	稅項	8	<u>(17,906)</u>	<u>(11,458)</u>
Profit attributable to shareholders	股東應佔溢利	9	<u>63,435</u>	<u>57,517</u>
Dividends	股息	10	<u>17,079</u>	<u>14,813</u>
Earnings per share	每股盈利	11		
— Basic	— 基本		<u>HK14.9 cents</u>	<u>HK13.7 cents</u>
— Diluted	— 攤薄		<u>HK14.9 cents</u>	<u>HK13.6 cents</u>

BALANCE SHEETS

As at 31st March, 2005

資產負債表

於二零零五年三月三十一日

		Note 附註	Consolidated 綜合		Company 公司	
			2005 HK\$'000 千港元	2004 HK\$'000 千港元	2005 HK\$'000 千港元	2004 HK\$'000 千港元
Non-current assets	非流動資產					
Fixed assets	固定資產	12	362,352	305,782	—	—
Long-term investments	長期投資	13	968	905	—	—
Investments in subsidiaries	於附屬公司之投資	14	—	—	242,751	243,310
Total non-current assets	非流動資產總額		<u>363,320</u>	<u>306,687</u>	<u>242,751</u>	<u>243,310</u>
Current assets	流動資產					
Inventories	存貨	15	72,697	59,414	—	—
Accounts and bills receivable	應收賬款及票據	16	141,664	119,000	—	—
Prepayments and deposits	預付款項及按金		22,585	17,773	635	633
Prepaid tax	預付稅項		4,629	4,819	51	—
Pledged bank deposits	已抵押銀行存款	17	12,306	11,922	—	—
Cash and other bank deposits	現金及其他銀行存款	17	79,926	71,332	407	1,695
Total current assets	流動資產總額		<u>333,807</u>	<u>284,260</u>	<u>1,093</u>	<u>2,328</u>
Current liabilities	流動負債					
Short-term bank borrowings	短期銀行貸款	18	(91,887)	(91,228)	—	—
Finance lease obligations, current portion	財務契約債務， 即期部份	19	(9,455)	(17,731)	—	—
Accounts and bills payable	應付賬款及票據	20	(122,140)	(86,960)	—	—
Accruals and other payables	應計負債及其他 應付款		(47,695)	(34,076)	(776)	(707)
Taxation payable	應付稅項		(14,928)	(6,658)	—	(88)
Total current liabilities	流動負債總額		<u>(286,105)</u>	<u>(236,653)</u>	<u>(776)</u>	<u>(795)</u>
Net current assets	流動資產淨額		<u>47,702</u>	<u>47,607</u>	<u>317</u>	<u>1,533</u>
Total assets less current liabilities	總資產減流動負債		<u>411,022</u>	<u>354,294</u>	<u>243,068</u>	<u>244,843</u>
Non-current liabilities	非流動負債					
Finance lease obligations, non-current portion	財務契約債務， 非即期部份	19	(6,380)	(15,362)	—	—
Long-term bank loans, non-current portion	長期銀行貸款， 非即期部份	21	(60,510)	(42,805)	—	—
Deferred taxation	遞延稅項	22	(17,301)	(16,948)	—	—
Amounts due to subsidiaries	應付附屬公司款項	14	—	—	(58,963)	(45,857)
Total non-current liabilities	非流動負債總額		<u>(84,191)</u>	<u>(75,115)</u>	<u>(58,963)</u>	<u>(45,857)</u>
Net assets	資產淨值		<u>326,831</u>	<u>279,179</u>	<u>184,105</u>	<u>198,986</u>

BALANCE SHEETS

As at 31st March, 2005

資產負債表

於二零零五年三月三十一日

		Consolidated 綜合		Company 公司	
		2005	2004	2005	2004
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Note					
附註					
Financed by:	代表：				
Share capital	股本	23	42,517	42,517	42,517
Reserves	儲備	25	284,314	236,662	141,588
Shareholders' equity	股東權益		<u>326,831</u>	<u>279,179</u>	<u>184,105</u>
				<u>198,986</u>	

Lam Kwong Yu
林光如
Chairman
主席

Yeung Chui
楊翠
Vice Chairman
副主席

CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 31st March, 2005 截至二零零五年三月三十一日止年度

	Note 附註	2005 HK\$'000 千港元	2004 HK\$'000 千港元
Operating activities	經營活動		
Net cash inflow generated from operations	經營產生之現金流入淨額 26(a)	137,171	57,989
Interest received	已收利息	226	98
Interest paid	已付利息	(6,224)	(6,387)
Hong Kong profits tax paid	已付香港利得稅	(5,070)	(6,048)
Overseas tax paid	已付海外稅項	(5,188)	(2,458)
Hong Kong profits tax refunded	已退還香港利得稅	264	185
Overseas tax refunded	已退還海外稅項	853	415
Net cash inflow from operating activities	經營活動現金流入淨額	122,032	43,794
Investing activities	投資活動		
Additions to fixed assets	購買固定資產	(99,558)	(47,961)
Proceeds from disposal of fixed assets	出售固定資產所得收入	2,195	4,589
Increase in pledged bank deposits	已抵押銀行存款之增加	(384)	(371)
Translation adjustments	滙兌調整	(1,209)	(1,245)
		(98,956)	(44,988)
Net cash inflow/(outflow) before financing activities	融資活動前之現金流入/ (流出) 淨額	23,076	(1,194)
Financing activities	融資活動		
Dividends paid	已付股息 26(b)	(14,881)	(14,636)
Proceeds from exercise of employee share options	因僱員行使購股權之所得收入	—	4,426
New long-term bank loans	銀行長期貸款之增加	63,200	45,240
Repayment of long-term bank loans	償還銀行長期貸款	(20,341)	(12,270)
New short-term bank loans	銀行短期貸款之增加	264,785	251,457
Repayment of short-term bank loans	償還銀行短期貸款	(289,280)	(242,177)
Repayment of capital element of finance lease obligations	償還財務契約之本金部分	(17,965)	(23,171)
		(14,482)	8,869
Increase in cash and cash equivalents	現金及現金等值之增加	8,594	7,675
Cash and cash equivalents, beginning of year	年初之現金及現金等值	71,332	63,657
Cash and cash equivalents, end of year	年終之現金及現金等值 26(d)	79,926	71,332

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合股東權益變動表

For the year ended 31st March, 2005 截至二零零五年三月三十一日止年度

		Note	2005 HK\$'000 千港元	2004 HK\$'000 千港元
Balance as at 1st April	於四月一日餘額		279,179	232,290
Profit attributable to shareholders	股東應佔溢利		63,435	57,517
Translation adjustments	滙兌調整	25	(902)	(418)
Issue of shares upon exercise of employee share options	行使僱員購股權而 發行的股份		—	4,426
Payment of dividends	支付股息	25	(14,881)	(14,636)
Balance as at 31st March	於三月三十一日餘額		326,831	279,179

1. Principal accounting policies

The principal accounting policies adopted in the preparation of these accounts are set out below:

(a) Basis of preparation

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). They have been prepared under the historical cost convention except that, as disclosed in the accounting policies below, long-term investments are stated at fair value.

(b) Recently issued accounting standards

The HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards (“new HKFRSs”) which are effective for accounting periods beginning on or after 1st January, 2005. The Group has not early adopted these new HKFRSs in the accounts for the year ended 31st March, 2005. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a significant impact on its results of operations and financial position.

(c) Consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries made up to 31st March, 2005.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Any significant intercompany transactions and balances within the Group are eliminated on consolidation.

1. 主要會計政策

編製本賬目時所採納的主要會計政策如下所述：

(a) 編製基準

本賬目乃根據香港公認會計原則及香港會計師公會（「公會」）頒佈之會計實務準則編製。賬目乃按照歷史成本會計法編製，惟以下所披露之會計政策，長期投資按公平價值列賬。

(b) 近期頒佈的會計準則

香港會計師公會已頒佈多項新訂及經修訂香港財務申報準則及香港會計準則（「新訂香港財務申報準則」），對二零零五年一月一日或以後起計的會計期間有效。本集團並無就截至二零零五年三月三十一日止年度的賬目提早採納該等新訂香港財務申報準則。本集團已對該等新訂香港財務申報準則所造成的影響展開評估，惟仍未能確定該等新訂香港財務申報準則會否對本集團的經營業績及財務狀況造成重大影響。

(c) 綜合賬目

綜合賬目包括本公司及其附屬公司截至二零零五年三月三十一日止年度之賬目。

於年度內收購或出售之附屬公司之業績按購入之生效日期起計或計算至出售之生效日期止（如適用），並於綜合賬目內處理。

所有本集團內公司間之任何重大交易及結餘已於綜合賬目時對銷。

1. Principal accounting policies (Cont'd)**(c) Consolidation (Cont'd)**

The gain or loss on disposal of a subsidiary represents the difference between the proceeds of the disposal and the Group's share of its net assets together with any unamortised goodwill or negative goodwill and any related cumulative foreign currency translation adjustments.

Minority interests represent the interests of outside shareholders in the results and net assets of subsidiaries.

(d) Subsidiaries

Subsidiaries are those entities in which the Company, directly or indirectly, controls more than one half of the voting power, has the power to govern the financial and operating policies, to appoint or remove the majority of the members of the board of directors, or to cast majority votes at the meetings of the board of directors.

In the Company's balance sheet, investments in subsidiaries are stated at cost less accumulated impairment losses, if any. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(e) Contractual joint ventures

A contractual joint venture is an entity established between the Group and one or more other parties for a pre-determined period of time, with the rights and obligations of the joint venture partners governed by a contract. If the Group is able to govern and control the financial and operating policies of the contractual joint venture so as to obtain benefits from its activities, such joint venture is considered as a de facto subsidiary and is accounted for as a subsidiary.

(f) Long-term investments

Long-term investments are carried at fair value. Any changes in the fair value of such investments and gains and losses on disposal of such investments are recognised in the profit and loss account as they arise.

1. 主要會計政策 (續)**(c) 綜合賬目 (續)**

出售附屬公司之收益或虧損指出售所得款項與本集團所佔該附屬公司資產淨值之差額，連同任何未攤銷商譽或負商譽及任何相關累計外幣換算調整。

少數股東權益指外界股東所佔附屬公司經營業績及淨資產之權益。

(d) 附屬公司

附屬公司乃該等由本公司直接或間接控制其半數以上投票權，控制其財務及營運政策監管權，委任或罷免董事會的大多數席位，或於董事會會議上佔大多數投票權的實體。

於本公司之資產負債表內，於附屬公司的投資乃以成本扣除累計減值虧損(如有)列賬。本公司將附屬公司之業績按已收及應收股息之基準入賬。

(e) 合作經營企業

合作經營企業乃由本集團與一方或多方合作於預定期內成立之公司，合作各方之權利及責任由合同加以規定。如本集團可以決定及控制該合營企業之財務及營運決策及從其業務中取得利益，則該合營企業將視作為一間實質附屬公司，並作為本集團之附屬公司列賬。

(f) 長期投資

長期投資按其公平價值入賬。此等投資公平價值之任何變動及出售該等投資之收益及虧損於發生時均直接計入損益表。

1. Principal accounting policies (Cont'd)

(g) Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Major expenditures on modifications and betterments of fixed assets which will increase their future economic benefits are capitalised, while expenditures on maintenance and repairs are expensed when incurred.

Leasehold land is depreciated over the period of the lease, while other fixed assets are depreciated at rates sufficient to write off their cost less accumulated impairment losses over their estimated useful lives on a straight-line basis. The principal annual rates of depreciation are as follows:

Leasehold land	2% to 2.5% (lease terms)
Buildings	2% to 4%
Machinery	10% to 20%
Furniture and equipment	10% to 20%
Motor vehicles	20%

The depreciation methods and useful lives are reviewed periodically to ensure that the methods and rates of depreciation are consistent with the expected pattern of economic benefits from the fixed assets.

Fixed assets held under finance leases are recorded and depreciated on the same basis as described above.

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that the fixed assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the profit and loss account.

1. 主要會計政策(續)

(g) 固定資產與折舊

固定資產按成本值減累積折舊及累計減值虧損(如有)入賬。整修及改進而將製造未來經濟利益之重大開支均記錄為固定資產，而保養及維修之開支於產生時支出。

租賃土地按其租約期計算折舊，而其他固定資產按估計可用年內撇銷其成本值減累計減值虧損計算折舊。折舊之年率如下：

土地	2%至2.5% (租約年期)
樓宇	2%至4%
機器	10%至20%
傢俬及設備	10%至20%
汽車	20%

折舊方法及可使用年期均會定期檢討，以確保該等方法及折舊率與固定資產之預期經濟利益模式一致。

由財務契約持有之固定資產以上述之基準記賬及折舊。

於各結算日，均須考慮內部及外界資訊以評估固定資產是否出現任何減值跡象。如有任何跡象顯示資產出現減值，則估計該資產之可收回數額，如有需要，以將資產減至其可回收數額，該等減值虧損會在損益表中列賬。

1. Principal accounting policies (Cont'd)

(g) Fixed assets and depreciation (Cont'd)

The gain or loss on disposal of fixed assets is the difference between the net disposal proceeds and the then carrying amount of the relevant asset, and is recognised in the profit and loss account.

(h) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs, calculated on the weighted average basis, comprise materials, direct labour and an appropriate proportion of production overheads. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

(i) Accounts receivable

Provision is made against accounts receivable to the extent they are considered to be doubtful. Accounts receivable in the balance sheet are stated net of such provision, if any.

(j) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past events and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are reviewed regularly and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation. When the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

1. 主要會計政策(續)

(g) 固定資產與折舊(續)

出售固定資產之收益或虧損按出售所得款項淨額減有關資產當時之賬面值之差額於損益表中確認。

(h) 存貨

存貨按成本值與可變現淨值兩者中之較低者入賬。成本值包括以加權平均法計算之物料成本，直接工資及適當比例之間接生產經營成本。可變現淨值則按估計一般售價，扣除估計銷售支出計算。

(i) 應收賬款

應收賬款按呆賬情況計提撥備。資產負債表內的應收賬款乃扣除有關撥備(如有)後列賬。

(j) 撥備

倘本集團因過去事項而承擔一項現時的法定或推定義務，結算該義務很可能(指可能性較高)要求包含經濟利益的資源流出企業且該義務的金額可以可靠地估計時，撥備才可被確認。撥備應定期複核及調整以反映當前最佳的估計。如果貨幣時間價值的影響重大，撥備的數額應是結算義務預期所要求開支的現值。倘本集團預期撥備得以撥回，則只於有關撥回可在事實上可肯定時確認為獨立資產。

1. Principal accounting policies (Cont'd)

(k) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group. Contingent assets are not recognised but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

(l) Deferred taxation

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine deferred taxation.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred taxation is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

1. 主要會計政策(續)

(k) 或然負債及或然資產

或然負債指因已發生的事件而可能引起之責任，此等責任需就某一宗或多宗事件會否發生才能確認，而集團並不能完全控制這些未來事件會否實現。或然負債亦可能是因已發生的事件引致之現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而未有入賬。或然負債不會被確認，但會在賬目附註中披露。假若消耗資源之可能性改變導致可能出現資源消耗，此等負債將被確立為準備金。

或然資產指因已發生的事件而可能產生之資產，此等資產需就某一宗或多宗事件會否發生才能確認，而本集團並不能完全控制這些未來事件會否實現。或然資產不會被確認，但會於可能收到經濟效益時在賬目附註中披露。若實質確定有收到經濟效益時，此等效益才被確立為資產。

(l) 遞延稅項

遞延稅項乃利用負債法就資產與負債之稅基與他們在賬目之賬面值兩者之短暫時差作全數撥備。於結算日所制訂或大致制訂之稅率用以釐定遞延稅項。

遞延稅項資產乃就大有可能將未來應課稅溢利與可動用之短暫時差抵銷而確認。

遞延稅項會就有關在附屬公司之投資所產生之短暫時差而撥備，但假若可以控制短暫時差撥回之時間，並大有可能在可預見未來不會撥回該短暫時差則除外。

1. Principal accounting policies (Cont'd)

(m) Revenue recognition

(i) *Sales revenue*
Sales revenue is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered and title has passed.

(ii) *Interest income*
Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

(n) Employee benefits

(i) *Employee leave entitlements*
Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) *Pension obligations*
The Group's contributions to defined contribution retirement schemes are expensed as incurred.

(iii) *Equity compensation benefits*
Share options are granted to eligible directors and employees. If the options are granted at the market price of the shares on the date of the grant and are exercisable at that price, no compensation cost is recognised. If the options are granted at a discount on the market price, the discount is recognised in the profit and loss account as a compensation cost and recognised in the balance sheet as an increase to equity. When the options are exercised, the proceeds received net of any transaction costs are credited to share capital (nominal value) and share premium.

1. 主要會計政策 (續)

(m) 收入確認

(i) 營業收入
營業收入於風險及擁有權移交時確認，通常亦即為貨品付運往客戶和所有權轉讓時。

(ii) 利息收入
利息收入以本金餘額按適用息率以時間比例作基準予以確認。

(n) 員工福利

(i) 僱員應享假期
僱員的應享年假乃於應計予僱員時確認。僱員因提供服務產生的應享年假乃按截至資產負債表結算日的年假估計負債計算撥備。僱員應享病假及分娩假期僅於支取時才確認。

(ii) 退休金責任
本集團向界定供款退休金計劃作出的供款乃於產生時列作支出。

(iii) 股權補償福利
合資格董事及僱員獲授購股權。倘若購股權於授予日以當時股份之市價授出及以同樣價格行使，則員工補償福利成本無需予以確認。但倘若購股權以低於當時股份之市價授出，則該差價需於損益表確認為補償福利成本及於資產負債表確認為權益之增加。當行使購股權時，所得款項淨額減任何交易成本後計入股本（按面值）及股份溢價。

1. Principal accounting policies (Cont'd)

(o) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to prepare for its intended use or sale are capitalised as part of the cost of that asset. All other borrowing costs are recognised as an expense in the period in which they are incurred.

(p) Leases

(i) Finance leases

Leases that substantially transfer to the Group the risks and rewards of ownership of assets are accounted for as finance leases. Finance leases are capitalised at the inception of the leases at the lower of the fair value of the leased assets or the present value of the minimum lease payments. Each lease payment is allocated between the capital and finance charges so as to achieve a constant rate on the capital balances outstanding. The corresponding rental obligations, net of finance charges, are included in long-term liabilities. The finance charges are charged to the profit and loss account over the lease periods.

(ii) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Payments made under operating leases net of any incentives received from the leasing company are charged to the profit and loss account on a straight-line basis over the lease periods.

(q) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, cash investments with a maturity of three months or less from date of investment, and bank overdrafts.

1. 主要會計政策(續)

(o) 借貸成本

與收購、建造或生產資產(即必須耗用較長時間才可達致預期用途或可供出售的資產)直接有關的借貸成本均撥充為該等資產之成本的一部份。所有其他借貸成本均於其產生期間確認為費用。

(p) 契約

(i) 財務契約

財務契約指租出資產持有權之大部份風險及回報皆根據該等契約撥歸本集團之契約。本集團按相等於租賃開始時租賃資產之公平價值或(如較低)最低租金之現值確認為資產。租金乃按資本及財務費用作分配,以使未償還結餘之財務支出率得以固定。相應的租金減去財務費用則列作長期負債。財務費用則按契約年期於損益表中扣除。

(ii) 營業契約

營業契約乃租賃資產擁有權之大部份風險及回報皆依據該等租約屬出租人所有及由出租人承擔之契約。營業契約之租金支出(扣除契約公司支付的獎金)均按有關契約年期以直線法自損益表中扣除。

(q) 現金及現金等值

現金及現金等值按成本值於資產負債表列賬。就現金流量表而言,現金及現金等值包括庫存現金、銀行通知存款、在投資日起三個月內到期之現金投資及銀行透支。

1. Principal accounting policies (Cont'd)**(r) Foreign currency translation**

Individual companies within the Group maintain their books and records in the primary currencies of their respective operations (“functional currencies”). In the accounts of the individual companies, transactions in other currencies during the year are translated into the respective functional currencies at the applicable rates of exchange prevailing at the time of the transactions; monetary assets and liabilities denominated in other currencies are translated into the respective functional currencies at the applicable rates of exchange in effect at the balance sheet date. Exchange gains or losses are dealt with in the profit and loss accounts of the individual companies.

The Group prepares consolidated accounts in Hong Kong dollars. For the purpose of consolidation, assets and liabilities of subsidiaries with functional currencies other than Hong Kong dollars are translated into Hong Kong dollars at the applicable rates of exchange in effect at the balance sheet date; income and expense items are translated at the average applicable rates of exchange prevailing during the year. Exchange differences arising from such translations are dealt with as movements of cumulative translation adjustments.

1. 主要會計政策 (續)**(r) 外幣兌換**

本集團屬下個別公司之賬目及記錄以其所在國家之主要貨幣(「記賬貨幣」)入賬。在個別公司之賬目，年內以其他貨幣結算之交易按於交易時之適用匯率折算為有關之記賬貨幣。以其他貨幣結算之貨幣資產及負債按於結算日之適用匯率折算為有關之記賬貨幣。滙兌收益或虧損於個別公司之損益表中加以處理。

本集團之綜合賬目以港幣編製。綜合賬目時，附屬公司以港幣以外作為記賬貨幣之所有資產及負債按於結算日之適用匯率折算為港幣，而以港幣以外之貨幣列帳之所有收支項目按年內平均適用匯率折算為港幣。折算所產生滙兌差額均當作累積滙兌調整中之變動加以處理。

1. Principal accounting policies (Cont'd)**(s) Segment reporting**

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary reporting format and geographical as the secondary reporting format.

Unallocated costs represent corporate expenses. Segment assets consist primarily of fixed assets, inventories, receivables, and operating cash, and exclude long-term investments. Segment liabilities comprise operating liabilities and exclude taxation. Capital expenditure comprises additions to fixed assets.

In respect of geographical segment reporting, sales are based on the destination of shipments/deliveries of goods. Total assets and capital expenditure are where the assets are located.

2. Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

Particulars of significant transaction between the Group and related party is summarised as follows:

Operating lease rentals charged by related party:	支付營業契約租金予 有關連人士：
— Megastar Enterprises Limited	— 堯天企業有限公司

Megastar Enterprises Limited is beneficially owned by Ms. Yeung Chui, a director of the Company.

In the opinion of the Company's directors and the Group's management, the above transactions were carried out in the usual course of business and on normal commercial terms, and in accordance with the terms of the contracts entered into by the Group and the related party.

1. 主要會計政策 (續)**(s) 分類**

按照本集團之內部財務報告，本集團已決定將業務分類資料作為主要報告形式，而地區分佈資料則作為次要報告形式呈列。

未分配成本指集團企業開支。分類資產主要包括固定資產、存貨、應收款項及經營現金，但不包括長期投資。分類負債指經營負債但不包括應付稅項及遞延稅項。資本性開支包括添置固定資產的費用。

至於地區分類報告，銷售額乃按照商品付運目的地之地點而釐定。總資產及資本性開支按資產所在地計算。

2. 有關連人士之交易

有關連人士乃指其中一方直接或間接控制另一方或對另一方之財務及業務決策行使重大影響力。受共同控制或受共同重大影響力之人士亦被視為有關連人士。

本集團與有關連人士間進行之重大交易詳情概述如下：

2005 HK\$'000 千港元	2004 HK\$'000 千港元
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47

43

堯天企業有限公司由本公司董事楊翠女士實益擁有。

本公司董事及本集團管理層認為上述交易均按一般業務常規及一般商業條款進行，並符合本集團與有關連人士訂立之合同條款。

3. Turnover and revenue

The Company is an investment holding company. Its subsidiaries are principally engaged in the printing and manufacturing of packaging materials, labels and paper products and environmentally friendly products. Turnover and revenue consisted of:

3. 營業額及收入

本公司乃一投資控股公司。其主要附屬公司從事印刷及製造包裝物料、標籤及紙類製品及環保產品。營業額及收入包括：

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Turnover — Sales revenue	營業額 — 銷售收入	850,787	693,348
Other revenue	其他收入		
Interest income from bank deposits	銀行存款利息收入	226	98
Net gain on long-term listed investments	長期投資(上市股份)之收益淨額	63	197
Net gain on disposal of fixed assets	出售固定資產之收益淨額	756	3,498
		1,045	3,793
Total revenue	總收入	851,832	697,141

4. Operating profit

Operating profit is determined after charging or crediting the following items:

4. 經營溢利

經營溢利已扣除或計入下列項目：

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
After charging:	已扣除：		
Employment costs (including directors' emoluments) (see Note 6)	職員成本 (包括董事酬金) (見附註6)	142,856	114,193
Operating lease rentals of premises charged by	租用物業營業契約之租金支付予		
— third parties	— 第三者	10,159	10,018
— related parties (see Note 2)	— 關連人士(見附註2)	47	43
Provision for bad and doubtful debts	應收賬款呆壞賬撥備	6,663	—
Provision for obsolete and slow-moving inventories	陳舊及滯銷存貨撥備	100	—
Depreciation of fixed assets	固定資產之折舊		
— owned assets	— 自置資產	34,600	28,798
— assets held under finance leases	— 以財務契約持有之資產	8,011	11,106
Net exchange losses	滙兌虧損淨額	1,733	1,918
Auditors' remuneration	核數師酬金	1,515	1,467
After crediting:	已計入：		
Reversal of provision for bad and doubtful debts	應收賬款呆壞賬之撥備回撥	—	2,071
Reversal of provision for obsolete and slow-moving inventories	陳舊及滯銷存貨之撥備回撥	—	5,180

NOTES TO THE ACCOUNTS

賬目附註

5. Finance costs

5. 財務費用

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Interest on bank loans wholly repayable within five years	須於五年內悉數償還之 貸款利息	5,444	4,622
Interest element of finance leases	財務契約之利息	780	1,765
		<u>6,224</u>	<u>6,387</u>

6. Employment costs (including directors' emoluments)

6. 職員成本(包括董事酬金)

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Salaries, wages and allowances	薪金、工資及津貼	122,415	100,477
Sales commission and bonus	銷售佣金及花紅	4,919	2,418
Other employee welfare and benefits	員工其他福利	7,275	5,996
Pension costs — defined contribution plans (see Note 30)	退休成本 — 界定供款計劃 (見附註30)	7,747	6,902
Provision for/(Reversal of) long service payments	長期服務金之撥備/(回撥)	500	(1,600)
		<u>142,856</u>	<u>114,193</u>

7. Directors' and senior executives' emoluments

(a) Details of directors' emoluments are:

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Fees for executive directors	執行董事袍金	402	402
Fees for non-executive and independent non-executive directors	非執行董事及獨立非執行董事袍金	656	520
Other emoluments for executive directors	執行董事其他酬金		
— Basic salaries and allowances	— 基本薪金及津貼	8,198	9,247
— Bonus ¹	— 花紅 ¹	949	836
— Contributions to pension scheme	— 退休金供款	136	128
		<u>10,341</u>	<u>11,133</u>

¹ The executive directors are entitled to a discretionary bonus.

No director waived any emolument during the year. No incentive payment for joining the Group or compensation for loss of office was paid or payable to any director during the year.

Analysis of directors' emoluments by number of directors and emolument ranges is as follows:

		2005	2004
Executive directors	執行董事		
— HK\$1,000,001 to HK\$1,500,000	— 1,000,001港元至1,500,000港元	1	1
— HK\$1,500,001 to HK\$2,000,000	— 1,500,001港元至2,000,000港元	1	1
— HK\$3,000,001 to HK\$3,500,000	— 3,000,001港元至3,500,000港元	2	2
Non-executive director	非執行董事		
— Nil to HK\$1,000,000	— 0至1,000,000港元	1	—
Independent non-executive directors	獨立非執行董事		
— Nil to HK\$1,000,000	— 0至1,000,000港元	3	2
		<u>8</u>	<u>6</u>

7. 董事及高級行政人員酬金

(a) 董事酬金詳情如下：

	2005 HK\$'000 千港元	2004 HK\$'000 千港元
Fees for executive directors	402	402
Fees for non-executive and independent non-executive directors	656	520
Other emoluments for executive directors		
— Basic salaries and allowances	8,198	9,247
— Bonus ¹	949	836
— Contributions to pension scheme	136	128
	<u>10,341</u>	<u>11,133</u>

¹ 本公司執行董事可獲自由決定之花紅。

年內概無董事免收任何酬金，亦無向任何董事支付酬金作為邀請其加入本集團之獎金或作為其失去職位之賠償。

董事酬金之領取人數及總額範圍之分析如下：

	2005	2004
Executive directors		
— HK\$1,000,001 to HK\$1,500,000	1	1
— HK\$1,500,001 to HK\$2,000,000	1	1
— HK\$3,000,001 to HK\$3,500,000	2	2
Non-executive director		
— Nil to HK\$1,000,000	1	—
Independent non-executive directors		
— Nil to HK\$1,000,000	3	2
	<u>8</u>	<u>6</u>

7. Directors' and senior executives' emoluments (Cont'd)

- (a) Details of directors' emoluments are: (Cont'd)
In addition, during the year ended 31st March, 2005, options were granted to executive directors and senior executives to subscribe for an aggregate of 7,800,000 shares in the Company during the period from 29th June, 2005 to 28th December, 2007, at HK\$0.77 per share, under the New Share Options Scheme as described in Note 24. Directors' emoluments as disclosed above do not include the benefit of any share options.
- (b) The five individuals whose emoluments were the highest in the Group for the year include four (2004: four) directors, whose emoluments are reflected in the analysis presented in Note 7(a) above. The emoluments paid/payable to the remaining individual were as follows:

7. 董事及高級行政人員酬金(續)

- (a) 董事酬金詳情如下：(續)
此外，截至二零零五年三月三十一日止年度，根據載於附註24中之新購股權計劃，執行董事及高級行政人員獲授予購股權以每股0.77港元認購本公司共7,800,000股股份，行使期為二零零五年六月二十九日至二零零七年十二月二十八日。而上述之董事酬金並未包括此等購股權之利益。
- (b) 五位最高薪人士中，四位(二零零四年：四位)為本公司董事，其酬金已載於附註7(a)。已付／應付酬金給餘下人士如下：

	2005 HK\$'000 千港元	2004 HK\$'000 千港元
Basic salaries and allowances 基本薪金及津貼	595	994
Bonus 花紅	110	80
Contributions to pension scheme 退休金供款	—	18
	<u>705</u>	<u>1,092</u>

8. Taxation

The amount of taxation charged to the consolidated profit and loss account represents:

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Current taxation	本年度稅項		
Hong Kong profits tax	香港利得稅	7,575	3,741
Overseas taxation	海外稅項	4,866	4,672
Under provision in prior years	往年撥備不足	5,160	—
		<u>17,601</u>	<u>8,413</u>
Deferred taxation	遞延稅項		
Hong Kong profits tax	香港利得稅	(56)	3,846
Overseas taxation	海外稅項	361	(801)
		<u>305</u>	<u>3,045</u>
		<u>17,906</u>	<u>11,458</u>

The Company is exempted from taxation in Bermuda until 2016. Hong Kong profits tax has been provided at the rate of 17.5% (2004: 17.5%) on the estimated assessable profit arising in or derived from Hong Kong. Overseas taxation was provided by subsidiaries with operations in Singapore and Mainland China, based on their estimated assessable profits at the rates of taxation applicable in those countries.

8. 稅項

於綜合損益表中扣除之稅項包括：

	2005 HK\$'000 千港元	2004 HK\$'000 千港元
Current taxation		
香港利得稅	7,575	3,741
海外稅項	4,866	4,672
往年撥備不足	5,160	—
	<u>17,601</u>	<u>8,413</u>
Deferred taxation		
香港利得稅	(56)	3,846
海外稅項	361	(801)
	<u>305</u>	<u>3,045</u>
	<u>17,906</u>	<u>11,458</u>

本公司由現時直至二零一六年為止獲豁免繳納百慕達稅項。香港利得稅已根據在香港賺取或源自香港之估計應課稅溢利，按17.5% (二零零四年：17.5%) 之稅率作出撥備。海外稅項由經營新加坡及中國大陸業務之附屬公司就其估計應課稅溢利按有關附屬公司業務所在國家之適用稅率作出撥備。

8. Taxation (Cont'd)

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the profits tax rate in Hong Kong, the home country of the Group, and the reconciliation is as follows:

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Profit before taxation	除稅前溢利	81,341	68,975
Calculated at a taxation rate of 17.5% (2004: 17.5%)	按稅率17.5% (二零零四年：17.5%)計算	14,235	12,071
Effect of	影響		
— different tax rates in other jurisdictions	— 其他司法權區不同稅率	(1,097)	(789)
— tax effect of income not subject to taxation	— 無須課稅收入之稅項影響	(163)	(336)
— tax effect of expenses not deductible for income tax purposes	— 不可扣稅支出之稅項影響		
— deferred tax assets not recognised	— 未確認之遞延稅項資產	711	663
— utilisation of previously unrecognised deferred tax assets	— 使用以往未確認之遞延稅項資產	607	1,219
— changes in tax rate	— 稅率轉變之影響	(1,547)	(1,050)
Under provision in prior years	往年撥備不足	—	(320)
		5,160	—
Taxation charge	扣除之稅項	17,906	11,458

9. Profit attributable to shareholders

The consolidated profit attributable to shareholders includes a profit of HK\$Nil (2004: HK\$2,801,000) dealt with in the accounts of the Company.

8. 稅項 (續)

按本集團之除稅前溢利計算之稅項與按照本集團所在國家之香港利得稅稅率計算之理論金額有所差異，其對賬如下：

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Profit before taxation	除稅前溢利	81,341	68,975
Calculated at a taxation rate of 17.5% (2004: 17.5%)	按稅率17.5% (二零零四年：17.5%)計算	14,235	12,071
Effect of	影響		
— different tax rates in other jurisdictions	— 其他司法權區不同稅率	(1,097)	(789)
— tax effect of income not subject to taxation	— 無須課稅收入之稅項影響	(163)	(336)
— tax effect of expenses not deductible for income tax purposes	— 不可扣稅支出之稅項影響		
— deferred tax assets not recognised	— 未確認之遞延稅項資產	711	663
— utilisation of previously unrecognised deferred tax assets	— 使用以往未確認之遞延稅項資產	607	1,219
— changes in tax rate	— 稅率轉變之影響	(1,547)	(1,050)
Under provision in prior years	往年撥備不足	—	(320)
		5,160	—
Taxation charge	扣除之稅項	17,906	11,458

9. 股東應佔溢利

股東應佔綜合溢利已包括本公司賬目內處理之溢利為零港元（二零零四年：2,801,000港元）。

10. Dividends

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Interim dividends — HK\$0.015 (2004: HK\$0.015) per share	中期股息 — 每股港幣1.5仙 (二零零四年：每股港幣1.5仙)	6,378	6,310
Proposed final dividends — HK\$0.025 (2004: HK\$0.02) per share	擬派末期股息 — 每股港幣2.5仙 (二零零四年：每股港幣2仙)	<u>10,701</u>	<u>8,503</u>
		<u>17,079</u>	<u>14,813</u>

10. 股息

11. Earnings per share

The calculation of basic and diluted earnings per share are based on the consolidated profit attributable to shareholders of approximately HK\$63,435,000 (2004: HK\$57,517,000).

The basic earnings per share is based on the weighted average of 425,175,000 (2004: 419,746,000) ordinary shares in issue during the year. The diluted earnings per share is based on 426,311,000 (2004: 422,935,000) ordinary shares which is the weighted average number of ordinary shares in issue during the year plus the effect of dilutive potential ordinary shares of 1,136,000 (2004: 3,189,000) ordinary shares deemed to be issued if all outstanding options had been exercised.

11. 每股盈利

每股基本及攤薄盈利乃按本集團股東應佔溢利約 63,435,000 港元 (二零零四年：57,517,000 港元) 計算。

每股基本盈利乃以年內已發行普通股加權平均數 425,175,000 股 (二零零四年：419,746,000 股) 計算。每股攤薄盈利乃以約 426,311,000 股普通股 (二零零四年：422,935,000 股) 計算，即年內已發行普通股加權平均數再加上如尚未行使之購股權獲行使視作以零代價發行之普通股之加權平均數約 1,136,000 股 (二零零四年：3,189,000 股)。

12. Fixed assets

(a) Movements

Movements of fixed assets (consolidated) were:

12. 固定資產

(a) 變動

固定資產(綜合)之變動詳情如下:

		Land and buildings 土地及樓宇 HK\$'000 千港元	Machinery 機器 HK\$'000 千港元	Furniture and equipment 傢俬及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本						
As at 1st April, 2004	於二零零四年 四月一日	107,889	405,872	33,404	11,417	2,215	560,797
Additions	添置	10,352	66,616	2,311	1,128	19,858	100,265
Disposals	出售	(1,257)	(7,876)	(99)	(786)	—	(10,018)
Translation adjustments	滙兌調整	—	879	49	26	—	954
As at 31st March, 2005	於二零零五年 三月三十一日	116,984	465,491	35,665	11,785	22,073	651,998
Accumulated depreciation and impairment losses	累計折舊 及減值						
As at 1st April, 2004	於二零零四年 四月一日	14,063	209,204	23,994	7,754	—	255,015
Provision for the year	年內撥備	2,334	36,051	3,093	1,133	—	42,611
Disposals	出售	—	(7,794)	(98)	(687)	—	(8,579)
Translation adjustments	滙兌調整	—	531	48	20	—	599
As at 31st March, 2005	於二零零五年 三月三十一日	16,397	237,992	27,037	8,220	—	289,646
Net book value	賬面淨值						
As at 31st March, 2005	於二零零五年 三月三十一日	100,587	227,499	8,628	3,565	22,073	362,352
As at 1st April, 2004	於二零零四年 四月一日	93,826	196,668	9,410	3,663	2,215	305,782

12. Fixed assets (Cont'd)**(b) Land and buildings**

The geographical location and tenure of land and buildings (including construction in progress) were:

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Hong Kong	香港	8,449	8,787
Mainland China	中國大陸	114,211	87,254
		<u>122,660</u>	<u>96,041</u>

Land and buildings in Hong Kong are held under medium-term leases expiring in June 2047, on the basis of the rights of extension provided by the New Territories Leases (Extension) Ordinance 1988. Land and buildings in Mainland China are held under land use rights of 50 years expiring from April 2034 to December 2053.

At 31st March, 2005, land and buildings with a net book value of approximately HK\$6,201,000 (2004: HK\$65,487,000) were mortgaged as collateral for the Group's banking facilities (see Note 31).

(c) Finance leases

Certain fixed assets included in Note 12(a) above are held under finance leases. Details of these assets were:

12. 固定資產(續)**(b) 土地及樓宇**

土地及樓宇(包括在建工程)之地點及業權年期分析如下:

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
位於香港之土地及樓宇	乃根據一九八八年新界土地契約(續期)條例提供之續期權按中期契約持有,於二零四七年六月到期。	8,449	8,787
位於中國大陸之土地及樓宇	按土地使用權持有,為期五十年,於二零三四年四月至二零五三年十二月到期。	114,211	87,254
		<u>122,660</u>	<u>96,041</u>

位於香港之土地及樓宇乃根據一九八八年新界土地契約(續期)條例提供之續期權按中期契約持有,於二零四七年六月到期。位於中國大陸之土地及樓宇按土地使用權持有,為期五十年,於二零三四年四月至二零五三年十二月到期。

於二零零五年三月三十一日,賬面淨值約6,201,000港元(二零零四年:65,487,000港元)之土地及樓宇用作本集團銀行備用信貸之附屬抵押(見附註31)。

(c) 財務契約

上述附註12(a)所載之若干固定資產乃按財務契約持有。有關資產之詳情如下:

		Machinery 機器 HK\$'000 千港元	Furniture and equipment 傢俬及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本	72,758	1,358	1,868	75,984
Less: Accumulated depreciation	減: 累計折舊	(27,013)	(859)	(529)	(28,401)
Net book value	賬面淨值	<u>45,745</u>	<u>499</u>	<u>1,339</u>	<u>47,583</u>
Depreciation for the year	本年度折舊	<u>7,347</u>	<u>271</u>	<u>393</u>	<u>8,011</u>

13. Long-term investments

Details of long-term investments (consolidated) were:

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Shares listed in Hong Kong, at cost	上市股份，按成本值	736	736
Adjustment to quoted market value	調整至市場價值	<u>232</u>	<u>169</u>
Quoted market value	市場價值	<u>968</u>	<u>905</u>

14. Investments in subsidiaries

In the Company's balance sheet, investments in subsidiaries consisted of:

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Unlisted shares	非上市股份	91,449	91,449
Due from subsidiaries	應收附屬公司款項	<u>165,161</u>	<u>165,720</u>
		256,610	257,169
Less: Accumulated impairment losses	減：累計減值撥備	<u>(13,859)</u>	<u>(13,859)</u>
		<u>242,751</u>	<u>243,310</u>

The outstanding balances with subsidiaries are unsecured, non-interest bearing and not repayable within the next twelve months.

13. 長期投資

長期投資(綜合)之詳情如下：

14. 於附屬公司之投資

在本公司資產負債表內，於附屬公司之投資包括：

附屬公司之尚未償還款項為無抵押，免息及無須於十二個月內償還。

14. Investments in subsidiaries (Cont'd)

Details of the subsidiaries as at 31st March, 2005 were:

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營業地點	Issued and fully paid share capital 已發行及繳足股本	Percentage of equity interest held 所佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Starlite Cultural Communications Limited 星光文化傳播有限公司	Hong Kong 香港	HK\$2 2港元	100%	—	Inactive 伺機作業
Starlite International Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100%	—	Inactive 伺機作業
Starlite International (Holdings) Ltd.	British Virgin Islands 英屬維爾京群島	US\$2 2美元	100%	—	Investment holding 投資控股
Starlite Printers Holdings Cook Islands Limited	Cook Islands 科克群島	US\$200 200美元	100%	—	Investment holding 投資控股
Starlite Printers (Far East) Pte. Ltd.	Singapore 新加坡	SGD8,759,396 8,759,396 新加坡元	100%	—	Printing of packaging materials and production of paper products and investment holding 包裝材料印刷及紙品生產及投資控股
Starlite Printers (Malaysia) Sdn. Bhd.	Malaysia 馬來西亞	Rm1,000,000 1,000,000馬元	100%	—	Inactive 伺機作業
Everfar Holdings Limited	British Virgin Islands 英屬維爾京群島	US\$20,000 20,000美元	50%	50%	Investment holding 投資控股
Starlite Visual Communication Limited 星光視覺媒體有限公司	Hong Kong 香港	HK\$2,000,000 2,000,000港元	—	100%	Production and distribution of licensed products 生產及分銷特許經營產品

14. 於附屬公司之投資 (續)

於二零零五年三月三十一日，該等附屬公司之詳情如下：

14. Investments in subsidiaries (Cont'd)

14. 於附屬公司之投資(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營業地點	Issued and fully paid share capital 已發行及繳足股本	Percentage of equity interest held 所佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Star Union Limited 星盟有限公司	Hong Kong/ Mainland China 香港/中國大陸	HK\$2 2港元	—	100%	Property holding 持有物業
Starlite Consumer Products, Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100%	Investment holding 投資控股
Starlite Entertainment (Holdings) Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100%	Investment holding 投資控股
Starlite International Development Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100%	Procurement agency 採購代理服務
Starlite International Marketing Services Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100%	Procurement agency 採購代理服務
Starlite Label Company Limited 星光膠貼有限公司	Hong Kong 香港	HK\$950,000 ordinary 950,000港元 普通股份 HK\$50,000 non-voting deferred (ii) 50,000港元 無投票權 遞延股份(ii)	—	100%	Inactive 伺機作業
Starlite Laser Graphics Limited 星華鐳射分色有限公司	Hong Kong 香港	HK\$3,230,000 ordinary 3,230,000港元 普通股份 HK\$170,000 non-voting deferred (ii) 170,000港元 無投票權 遞延股份(ii)	—	100%	Provision of design and colour separation services 提供設計及分色服務

14. Investments in subsidiaries (Cont'd)

14. 於附屬公司之投資(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營業地點	Issued and fully paid share capital 已發行及繳足股本	Percentage of equity interest held 所佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Starlite Management Services Limited	Hong Kong 香港	HK\$200 200港元	—	100%	Provision of management services 提供管理服務
Starlite Packaging Technology Consultancy Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100%	Holding of trade and service marks 持有貿易及服務商標
Starlite Development (China) Limited 星光發展(中國)有限公司	Hong Kong 香港	HK\$200 200港元	—	100%	Trading of paper products 紙類製品貿易
Starlite Paper Products Limited 星輝紙品有限公司	Hong Kong/ Mainland China 香港/ 中國大陸	HK\$1,738,000 ordinary 1,738,000港元 普通股份 HK\$262,000 non-voting deferred (ii) 262,000港元 無投票權 遞延股份(ii)	—	100%	Production of paper products 紙品生產
Starlite Printers Limited 星光印刷有限公司	Hong Kong 香港	HK\$2,700,000 ordinary 2,700,000港元 普通股份 HK\$2,300,000 non-voting deferred (ii) 2,300,000港元 無投票權 遞延股份(ii)	—	100%	Printing and trading of packaging materials 包裝材料印刷及貿易
Starlite Printers HK Holdings (BVI) Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100%	Investment holding 投資控股

14. Investments in subsidiaries (Cont'd)

14. 於附屬公司之投資(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立 及營業地點	Issued and fully paid share capital 已發行及 繳足股本	Percentage of equity interest held 所佔股權 百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Starlite Printers, Inc.	United States of America 美國	US\$1 1美元	—	100%	Inactive 伺機作業
Starlite Printers (China) Limited 星光印刷(中國)有限公司	British Virgin Islands 英屬維爾京群島	US\$100 100美元	—	100%	Investment holding 投資控股
Starlite Printers (Shenzhen) Co., Ltd. (i) 星光印刷(深圳) 有限公司(i)	Mainland China 中國大陸	US\$8,000,000 8,000,000美元	—	100%	Printing of packaging materials and production of paper products 包裝材料印刷及 紙品生產
Starlite Printers (Suzhou) Co., Ltd. (i) 星光印刷(蘇州) 有限公司(i)	Mainland China 中國大陸	US\$15,000,000 15,000,000美元	—	100%	Printing of packaging materials and production of paper products 包裝材料印刷及 紙品生產
Starlite Productions Limited 星光創作有限公司	Hong Kong 香港	HK\$3,000,000 3,000,000港元	—	100%	Inactive 伺機作業
Starlite Productions (BVI) Limited	British Virgin Islands 英屬維爾京群島	US\$256,420 256,420美元	—	100%	Investment holding 投資控股
Starlite Productions (Holdings) Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100%	Investment holding 投資控股
Shenzhen Xiangguangmei Gifts Co., Ltd. (i) 深圳星光美精品 有限公司(i)	Mainland China 中國大陸	RMB4,200,000 4,200,000人民幣	—	90%	Inactive 伺機作業
Guangzhou Starlite Environmental Friendly Center, Limited (i) 廣州星光環保中心 有限公司(i)	Mainland China 中國大陸	US\$6,000,000 6,000,000美元	—	100%	Production of environmentally friendly and other paper products 生產環保及其他紙類 產品

14. Investment in subsidiaries (Cont'd)

Name of company 公司名稱	Place of incorporation and operations 註冊成立 及營業地點	Issued and fully paid share capital 已發行及 繳足股本	Percentage of equity interest held 所佔股權 百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Greenworks International Limited 綠色工程國際有限公司	Hong Kong 香港	HK\$2 2港元	—	100%	Investment holding and trading of environmentally friendly and other paper products 投資控股及環保及 其他紙類產品貿易
Shaoguan Fortune Creative Industries Company Limited 韶關科藝創意工業 有限公司	Mainland China 中國大陸	US\$900,000 900,000美元	—	100%	Inactive 伺機作業

Notes:

- (i) All subsidiaries incorporated in Mainland China except for Guangzhou Starlite Environmental Friendly Center, Limited and Shenzhen Xiangguangmei Gifts Co., Ltd. are wholly foreign owned companies to be operated for 50 years up to 2042 to 2053. Guangzhou Starlite Environmental Friendly Center, Limited is a contractual joint venture established in Mainland China to be operated for 50 years up to 2044. Under the joint venture agreement, the joint venture partner is entitled to a pre-determined fee and is not entitled to share any profit or required to bear any loss of the joint venture. Shenzhen Xiangguangmei Gifts Co., Ltd. is an equity joint venture established in Mainland China to be operated for 20 years up to 2017.
- (ii) The non-voting deferred shares are not owned by the Group. These shares have no voting rights, are not entitled to dividends unless the net profit of the relevant company exceeds HK\$50,000,000,000 and are not entitled to any distributions upon winding up unless a sum of HK\$50,000,000,000 has been distributed by the relevant company to the holders of its ordinary shares.

None of the subsidiaries had any loan capital in issue at any time during the year ended 31st March, 2005.

14. 於附屬公司之投資(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立 及營業地點	Issued and fully paid share capital 已發行及 繳足股本	Percentage of equity interest held 所佔股權 百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Greenworks International Limited 綠色工程國際有限公司	Hong Kong 香港	HK\$2 2港元	—	100%	Investment holding and trading of environmentally friendly and other paper products 投資控股及環保及 其他紙類產品貿易
Shaoguan Fortune Creative Industries Company Limited 韶關科藝創意工業 有限公司	Mainland China 中國大陸	US\$900,000 900,000美元	—	100%	Inactive 伺機作業

附註：

- (i) 除廣州星光環保中心有限公司及深圳星光美精品有限公司外，在中國大陸成立之全部附屬公司均為外資全資擁有，經營年期為五十年，直至二零四二年至二零五三年止。廣州星光環保中心有限公司乃在中國大陸成立之合作經營企業，經營年期五十年，直至二零四四年為止。根據合營協議，合營夥伴可獲得一筆預定費用之款項，惟無權分佔合營企業之任何盈利或負擔任何虧損。深圳星光美精品有限公司乃在中國大陸成立之合資經營企業，經營年期二十年，直至二零一七年。
- (ii) 此等無投票權遞延股份並非由本集團擁有。此等股份並無投票權，除非有關公司之純利超過50,000,000,000港元，否則持有人無權享有股息；而有關公司清盤時，亦無權享有任何分派，除非有關公司向普通股股東作出之分派達到50,000,000,000港元。

以上所有附屬公司於截至二零零五年三月三十一日止年度內任何時間均無已發行之借貸資本。

15. Inventories

Inventories (consolidated) consisted of:

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Raw materials	原材料	42,718	34,688
Work-in-progress	在製品	17,340	14,789
Finished goods	製成品	17,973	15,205
		<u>78,031</u>	<u>64,682</u>
Less: Provision for obsolete and slow-moving inventories	減：陳舊及滯銷存貨撥備	<u>(5,334)</u>	<u>(5,268)</u>
		<u>72,697</u>	<u>59,414</u>

The carrying amount of inventories that was secured for trust receipts bank loan arrangements amounted to approximately HK\$6,109,000 (2004: HK\$23,488,000) as at 31st March, 2005 (see Notes 18 and 31).

15. 存貨

存貨(綜合)包括：

	2005 HK\$'000 千港元	2004 HK\$'000 千港元
Raw materials	42,718	34,688
Work-in-progress	17,340	14,789
Finished goods	17,973	15,205
	<u>78,031</u>	<u>64,682</u>
Less: Provision for obsolete and slow-moving inventories	<u>(5,334)</u>	<u>(5,268)</u>
	<u>72,697</u>	<u>59,414</u>

截至二零零五年三月三十一日止，賬面值約為6,109,000港元(二零零四年：23,488,000港元)之存貨按信托收據銀行貸款安排作為抵押(見附註18及31)。

16. Accounts and bills receivable

The Group grants to its customers credit terms generally ranging from 30 to 120 days.

The aging analysis of accounts and bills receivable (consolidated) is as follows:

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
0 to 90 days	0至90天	130,348	100,435
91 to 180 days	91至180天	14,484	15,007
181 to 365 days	181至365天	5,020	11,463
Over 365 days	超過365天	3,409	2,814
		<u>153,261</u>	<u>129,719</u>
Less: Provision for bad and doubtful debts	減：應收賬款呆壞賬撥備	<u>(11,597)</u>	<u>(10,719)</u>
		<u>141,664</u>	<u>119,000</u>

16. 應收賬款及票據

集團給予顧客信貸期限一般為30天至120天不等。

應收賬款及票據(綜合)之賬齡分析如下：

	2005 HK\$'000 千港元	2004 HK\$'000 千港元
0 to 90 days	130,348	100,435
91 to 180 days	14,484	15,007
181 to 365 days	5,020	11,463
Over 365 days	3,409	2,814
	<u>153,261</u>	<u>129,719</u>
Less: Provision for bad and doubtful debts	<u>(11,597)</u>	<u>(10,719)</u>
	<u>141,664</u>	<u>119,000</u>

17. Bank deposits

As at 31st March, 2005, bank deposits (consolidated) of approximately HK\$16,313,000 (2004: HK\$10,185,000) were denominated in Chinese Renminbi, which is not a freely convertible currency in the international market and its exchange rate is determined by the Government of the People's Republic of China.

As at 31st March, 2005, bank deposits (consolidated) of approximately HK\$12,306,000 (2004: HK\$11,922,000) were pledged as collateral of the Groups' banking facilities (see Note 31).

18. Short-term bank borrowings

Short-term bank borrowings (consolidated) consisted of:

Trust receipts bank loans	信託收據銀行貸款
Other short-term bank loans	其他短期銀行貸款
Long-term bank loans, current portion (Note 21)	長期銀行貸款， 即期部份(見附註21)

Short-term bank borrowings bear interest at rates ranging from 1.8% to 7.1% per annum (2004: 1.8% to 7.0% per annum). Refer to Note 31 for details of the Group's banking facilities.

17. 銀行存款

於二零零五年三月三十一日，本集團之人民幣銀行存款(綜合)約為16,313,000港元(二零零四年：10,185,000港元)，其於國際市場中不能自由兌換，人民幣的兌換率是由中華人民共和國政府釐定。

於二零零五年三月三十一日，本集團之銀行存款(綜合)約12,306,000港元(二零零四年：11,922,000港元)已抵押於銀行以換取本集團之銀行信貸額(見附註31)。

18. 短期銀行貸款

短期銀行貸款(綜合)包括：

2005 HK\$'000 千港元	2004 HK\$'000 千港元
6,109	23,488
46,843	53,959
<u>38,935</u>	<u>13,781</u>
<u>91,887</u>	<u>91,228</u>

短期銀行貸款年息率為1.8%至7.1%不等(二零零四年：年息率為1.8%至7.0%不等)。有關本集團銀行信貸額詳情，見附註31。

19. Finance lease obligations

Details of finance lease obligations, net of future finance charges, (consolidated) were:

19. 財務契約債務

財務契約債務，扣除未來財務費用(綜合)之分析如下：

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Total minimum lease payments under finance leases	財務契約最低總還款：		
— not exceeding one year	— 不超過壹年	9,855	18,625
— more than one year but not exceeding two years	— 超過壹年但不超過兩年	5,976	9,552
— more than two years but not exceeding five years	— 超過兩年但不超過五年	545	6,139
		<u>16,376</u>	<u>34,316</u>
Less: Future finance charges	減：未來財務費用	(541)	(1,223)
		<u>15,835</u>	<u>33,093</u>
Analysis as:	分析如下：		
The present value of obligations under finance leases	財務契約債務的現值：		
— not exceeding one year	— 不超過壹年	9,455	17,731
— more than one year but not exceeding two years	— 超過壹年但不超過兩年	5,837	9,296
— more than two years but not exceeding five years	— 超過兩年但不超過五年	543	6,066
		<u>15,835</u>	<u>33,093</u>
Less: Amounts payable within one year included under current liabilities	減：列入流動負債之壹年內須償還款額	(9,455)	(17,731)
		<u>6,380</u>	<u>15,362</u>

20. Accounts and bills payable

The aging analysis of accounts and bills payable (consolidated) is as follows:

0 to 90 days	0至90天
91 to 180 days	91至180天
181 to 365 days	181至365天
Over 365 days	超過365天

20. 應付賬款及票據

應付賬款及票據(綜合)賬齡分析如下：

2005 HK\$'000 千港元	2004 HK\$'000 千港元
114,339	82,105
6,862	2,512
912	2,220
27	123
122,140	86,960

21. Long-term bank loans

Details of long-term bank loans (consolidated) were:

Amounts repayable within a period	償還期
— not exceeding one year	— 不超過壹年
— more than one year but not exceeding two years	— 超過壹年但不超過兩年
— more than two years but not exceeding five years	— 超過兩年但不超過五年

Less: Amounts repayable within one year included under current liabilities (Note 18)

減：列入流動負債之壹年內須償還款額(見附註18)

2005 HK\$'000 千港元	2004 HK\$'000 千港元
38,935	13,781
25,850	13,695
34,660	29,110
99,445	56,586
(38,935)	(13,781)
60,510	42,805

Long-term bank loans bear interest at rates ranging from 1.8% to 7.1% per annum (2004: 1.8% to 7.0% per annum). Refer to Note 31 for details of the Group's banking facilities.

長期銀行貸款為計息貸款，年息率為1.8%至7.1%不等(二零零四年：年息率為1.8%至7.0%不等)。有關本集團銀行信貸額詳情，見附註31。

22. Deferred taxation

Deferred taxation are calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5% (2004: 17.5%).

22. 遞延稅項

遞延稅項乃利用負債法按主要稅率17.5%(二零零四年：17.5%)就暫時差額作全數撥備。

22. Deferred taxation (Cont'd)

Movements in net deferred tax liabilities are as follows:

		Group 本集團	
		2005	2004
		HK\$'000	HK\$'000
		千港元	千港元
Beginning of year	年初	16,948	13,749
Deferred taxation charged to profit and loss account (Note 8)	於損益表扣除之遞延稅項 (附註8)	305	3,045
Exchange difference arising on translation	滙兌差異	48	154
End of year	年終	17,301	16,948

As at 31st March, 2005, the Group had an unrecognised deferred tax assets of approximately HK\$28,747,000 (2004: HK\$29,642,000), primarily representing the tax effect of cumulative tax losses (subject to agreement by relevant tax authorities), of which approximately HK\$5,520,000 (2004: HK\$6,214,000) can be carried forward for 5 years, while the remaining balance can be carried forward indefinitely.

The movement in deferred tax assets/(liabilities) prior to offsetting of balances within the same entity and same taxation jurisdiction is as follows:

Deferred tax assets:

		Provision 撥備		Tax losses 稅項虧損		Total 總計	
		2005	2004	2005	2004	2005	2004
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Beginning of year	年初	1,356	2,976	—	186	1,356	3,162
Credited/(Charged) to profit and loss account	於損益表中 計入/(扣除)	496	(1,628)	—	(186)	496	(1,814)
Exchange difference arising on translation	滙兌差異	4	8	—	—	4	8
End of year	年終	1,856	1,356	—	—	1,856	1,356

22. 遞延稅項 (續)

遞延稅項負債淨額之變動詳情如下：

於二零零五年三月三十一日，本集團有未確認之遞延稅項資產約28,747,000港元(二零零四年：29,642,000港元)，主要來自累計稅項虧損(須受有關稅務機構同意)之稅項影響，其中約5,520,000港元(二零零四年：6,214,000港元)可結轉5年，餘額可以無限期結轉。

遞延稅項資產/(負債)之變動(與同一實體及徵稅地區之結餘抵銷前)如下：

遞延稅項資產：

22. Deferred taxation (Cont'd)

Deferred tax liabilities:

Beginning of year	年初
Charged to profit and loss account	於損益表中扣除
Exchange difference arising on translation	滙兌差異
End of year	年終

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against tax liabilities and when the deferred taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet:

22. 遞延稅項(續)

遞延稅項負債

		Accelerated taxation depreciation	
		加速稅務折舊	
		2005	2004
		HK\$'000	HK\$'000
		千港元	千港元
		18,304	16,911
		801	1,231
		52	162
		19,157	18,304

遞延稅項資產及負債只可在現行稅項資產及負債有合法權利互相抵銷及遞延所得稅為同一稅務機關下方可抵銷。以下為綜合資產負債表所載列作出適當抵銷後之金額：

		Group	
		本集團	
		2005	2004
		HK\$'000	HK\$'000
		千港元	千港元
Deferred tax liabilities	遞延稅項負債	17,301	16,948

23. Share capital

23. 股本

		2005		2004	
		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised:	法定股本				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	1,000,000	100,000	1,000,000	100,000
Issued and fully paid:	已發行及繳足				
Ordinary shares of HK\$0.1 each:	每股面值0.1港元之普通股				
Beginning of year	年初	425,175	42,517	415,975	41,597
Issue of shares upon exercise of share options	因行使購股權而發行之股份	—	—	9,200	920
End of year	年終	425,175	42,517	425,175	42,517

During the year ended 31st March, 2005, no employee share options were exercised to subscribe for shares (2004: 9,200,000 shares).

截至二零零五年三月三十一日止年度內，並無僱員行使購股權認購(二零零四年：9,200,000股)本公司股份。

24. Employee share options

Effective from September 2002, the Company has adopted a new employee share option scheme (the "New Share Option Scheme") to replace the old employee share option scheme adopted in 1993 (the "Old Share Option Scheme"). Under the New Share Option Scheme, the Company may grant options to employees (including executive directors of the Company) to subscribe for shares in the Company, subject to a maximum of 30% of the nominal value of the issued share capital of the Company from time to time excluding for this purpose any shares issued on the exercise of options. The exercise price will be determined by the Company's board of directors and shall at least be the highest of (i) the closing price of the Company's shares on the date of grant of the options, (ii) an average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the options, and (iii) the nominal value of the Company's shares of HK\$0.1 each. All options granted under the Old Share Option Scheme will continue to be valid and exercisable in accordance with the rules of the Old Share Option Scheme.

24. 僱員購股權

自二零零二年九月起，本公司已採納新僱員購股權計劃(「新計劃」)用以代替一九九三年採納之舊僱員購股權計劃(「舊計劃」)。根據新計劃本公司可向員工(包括本公司之執行董事)授出購股權以認購本公司股份，而可發行之股份將最多為本公司不時已發行股份之30%，但不計算因行使購股權而發行之股份。認購價由董事局釐定，惟不可低於以下三項之最高者：(i)於授出日期股份之收市價；(ii)股份於緊接授出日期前五個營業日之股份平均收市價；及(iii)股份之面值(即每股0.1港元)。根據舊計劃之條款，在終止舊計劃前授出之購股權仍繼續生效及可根據其條款繼續行使。

24. Employee share options (Cont'd)

Movements of employee share options during the year ended 31st March, 2005 were:

24. 僱員購股權 (續)

截至二零零五年三月三十一日止年度內之僱員購股權變動如下：

Date of grant 授出日期	Exercise period 行使時間	Exercise price 每股認購價	Beginning of year 年初	Number of shares 股份數目			End of year 年終
				Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	
			'000 千股	'000 千股	'000 千股	'000 千股	'000 千股
Old Share Option Scheme 舊購股權計劃							
10th September, 1997 一九九七年九月十日	11th March, 1998 to 9th September, 2007 一九九八年三月十一日至 二零零七年九月九日	HK\$0.69 0.69港元	4,214	—	—	—	4,214
New Share Option Scheme 新購股權計劃							
10th January, 2003 二零零三年一月十日	10th July, 2003 to 9th January, 2006 二零零三年七月十日至 二零零六年一月九日	HK\$0.53 0.53港元	620	—	—	(420)	200
17th January, 2003 二零零三年一月十七日	17th July, 2003 to 16th January, 2006 二零零三年七月十七日至 二零零六年一月十六日	HK\$0.57 0.57港元	500	—	—	—	500
6th February, 2004 二零零四年二月六日	6th August, 2004 to 5th February, 2007 二零零四年八月六日至 二零零七年二月五日	HK\$0.93 0.93港元	4,270	—	—	(70)	4,200
19th February, 2004 二零零四年二月十九日	19th August, 2004 to 18th February, 2007 二零零四年八月十九日至 二零零七年二月十八日	HK\$1.07 1.07港元	6,900	—	—	—	6,900
29th December, 2004 二零零四年十二月二十九日	29th June, 2005 to 28th December, 2007 二零零五年六月二十九日至 二零零七年十二月二十八日	HK\$0.77 0.77港元	—	7,800	—	—	7,800
			16,504	7,800	—	(490)	23,814

25. Reserves

Movements were:

		Share premium	Capital reserve	Cumulative translation adjustments 累積 滙兌調整	Retained profits	Total
		股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	滙兌調整 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總額 HK\$'000 千港元
Consolidated	綜合					
As at 1st April, 2003	於二零零三年四月一日	97,462	1,169	(2,191)	94,253	190,693
Issue of shares upon exercise of employee share options	因行使僱員購股權而 發行之股份	3,506	—	—	—	3,506
Profit attributable to shareholders	股東應佔溢利	—	—	—	57,517	57,517
Dividends paid	支付股息	—	—	—	(14,636)	(14,636)
Translation adjustments	滙兌調整	—	—	(418)	—	(418)
As at 31st March, 2004	於二零零四年 三月三十一日	100,968	1,169	(2,609)	137,134	236,662
Profit attributable to shareholders	股東應佔溢利	—	—	—	63,435	63,435
Dividends paid	支付股息	—	—	—	(14,881)	(14,881)
Translation adjustments	滙兌調整	—	—	(902)	—	(902)
As at 31st March, 2005	於二零零五年 三月三十一日	100,968	1,169	(3,511)	185,688	284,314
Representing:	代表：					
Proposed 2004/05 final dividend	擬派二零零四/ 零五年度末期股息				10,701	
Others	其他				174,987	
Retained profits as at 31st March, 2005	於二零零五年三月 三十一日之保留溢利				185,688	
Company	公司					
As at 1st April, 2003	於二零零三年四月一日	97,462	520	—	66,816	164,798
Issue of shares upon exercise of employee share options	因行使僱員購股權而 發行之股份	3,506	—	—	—	3,506
Profit attributable to shareholders	股東應佔溢利	—	—	—	2,801	2,801
Dividends paid	支付股息	—	—	—	(14,636)	(14,636)
As at 31st March, 2004	於二零零四年 三月三十一日	100,968	520	—	54,981	156,469
Dividends paid	支付股息	—	—	—	(14,881)	(14,881)
As at 31st March, 2005	於二零零五年 三月三十一日	100,968	520	—	40,100	141,588
Representing:	代表：					
Proposed 2004/05 final dividend	擬派二零零四/ 零五年度末期股息				10,701	
Others	其他				29,399	
Retained profits as at 31st March, 2005	於二零零五年三月 三十一日之保留溢利				40,100	

25. 儲備

儲備變動之詳情如下：

26. Notes to the consolidated cash flow statement

(a) Reconciliation of profit before taxation to net cash inflow generated from operations:

26. 綜合現金流量表附註

(a) 除稅前溢利與經營業務現金流入淨額之對賬：

		2005 HK\$'000 千港元	2004 HK\$'000 千港元
Profit before taxation	除稅前溢利	81,341	68,975
Interest income	利息收入	(226)	(98)
Interest expense	利息支出	6,224	6,387
Depreciation of fixed assets	固定資產之折舊	42,611	39,904
Net gain on disposal of fixed assets	出售固定資產之收益淨額	(756)	(3,498)
Gain on long-term investments	長期投資收益	(63)	(197)
Increase in inventories	存貨增加	(13,283)	(11,234)
Increase in accounts and bills receivable	應收賬款及票據增加	(22,664)	(39,906)
Increase in prepayments and deposits	預付款項及按金增加	(4,812)	(5,443)
Increase in accounts and bills payable	應付賬款及票據增加	35,180	13,680
Increase/(Decrease) in accruals and other payables	應計負債及其他應付款增加／(減少)	13,619	(10,581)
Net cash inflow generated from operations	經營產生之現金流入淨額	<u>137,171</u>	<u>57,989</u>

26. Notes to the consolidated cash flow statement (Cont'd)

(b) Analysis of changes in financing:

		Share capital and share premium 股本及 股份溢價 HK\$'000 千港元	Long-term bank loans 長期 銀行貸款 HK\$'000 千港元	Short-term bank loans (including trust receipts bank loans) 短期銀行 貸款(包括 信托收據 銀行貸款) HK\$'000 千港元	Finance lease obligations 財務 契約債務 HK\$'000 千港元
1st April, 2003	於二零零三年四月一日	139,059	23,616	68,167	55,784
Issue of shares upon exercise of employee share options	行使僱員購股權而發行之股份	4,426	—	—	—
New bank loans	新增銀行貸款	—	45,240	251,457	—
Repayment of bank loans	償還銀行貸款	—	(12,270)	(242,177)	—
New finance leases	新增財務契約	—	—	—	480
Repayment of capital element of finance lease obligations	償還財務契約之本金部分	—	—	—	(23,171)
31st March, 2004	於二零零四年三月三十一日	143,485	56,586	77,447	33,093
New bank loans	新增銀行貸款	—	63,200	264,785	—
Repayment of bank loans	償還銀行貸款	—	(20,341)	(289,280)	—
New finance leases	新增財務契約	—	—	—	707
Repayment of capital element of finance lease obligations	償還財務契約之本金部份	—	—	—	(17,965)
31st March, 2005	於二零零五年三月三十一日	143,485	99,445	52,952	15,835

(c) Major non-cash transactions:

During the year, the Group financed additions to machinery and equipment amounting to approximately HK\$707,000 (2004: HK\$480,000) by new finance leases.

(d) Analysis of cash and cash equivalents:

Cash and other bank deposits 現金及其他銀行存款

26. 綜合現金流量表附註(續)

(b) 融資情況變動分析如下:

		Share capital and share premium 股本及 股份溢價 HK\$'000 千港元	Long-term bank loans 長期 銀行貸款 HK\$'000 千港元	Short-term bank loans (including trust receipts bank loans) 短期銀行 貸款(包括 信托收據 銀行貸款) HK\$'000 千港元	Finance lease obligations 財務 契約債務 HK\$'000 千港元
1st April, 2003	於二零零三年四月一日	139,059	23,616	68,167	55,784
Issue of shares upon exercise of employee share options	行使僱員購股權而發行之股份	4,426	—	—	—
New bank loans	新增銀行貸款	—	45,240	251,457	—
Repayment of bank loans	償還銀行貸款	—	(12,270)	(242,177)	—
New finance leases	新增財務契約	—	—	—	480
Repayment of capital element of finance lease obligations	償還財務契約之本金部分	—	—	—	(23,171)
31st March, 2004	於二零零四年三月三十一日	143,485	56,586	77,447	33,093
New bank loans	新增銀行貸款	—	63,200	264,785	—
Repayment of bank loans	償還銀行貸款	—	(20,341)	(289,280)	—
New finance leases	新增財務契約	—	—	—	707
Repayment of capital element of finance lease obligations	償還財務契約之本金部份	—	—	—	(17,965)
31st March, 2005	於二零零五年三月三十一日	143,485	99,445	52,952	15,835

(c) 主要非現金交易:

年內，本集團以新財務契約共707,000港元(二零零四年：480,000港元)添置本年度機器及設備。

(d) 現金及現金等值分析:

2005 HK\$'000 千港元	2004 HK\$'000 千港元
79,926	71,332

27. Segment information

(a) Primary segment

The Company is an investment holding company. Its subsidiaries are principally engaged in the printing and manufacturing of packaging materials, labels and paper products and environmentally friendly products. Analysis by business segment is as follows:

27. 分類資料

(a) 主要分類

本公司乃一投資控股公司。其主要附屬公司從事印刷及製造包裝材料、標籤及紙類製品及環保產品。按業務類別分析如下：

		2005			
		Packaging materials, labels and paper products 包裝材料、標籤及紙類製品 HK\$'000 千港元	Environmentally friendly products 環保產品 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Turnover	營業額				
— External	— 第三者客戶	788,508	62,279	—	850,787
— Inter-segment	— 各業務間之交易	5,387	16,824	(22,211)	—
		<u>793,895</u>	<u>79,103</u>	<u>(22,211)</u>	<u>850,787</u>
Operating results	經營溢利				
Segment results	分類業績	<u>88,833</u>	<u>8,847</u>		97,680
Unallocated expenses	未分配企業開支				(10,341)
Interest income	利息收入				226
Interest expense	利息支出				(6,224)
Taxation	稅項				(17,906)
Profit attributable to shareholders	股東應佔溢利				<u>63,435</u>
Other information	其他資料				
Segment assets	分類資產	621,980	69,550		691,530
Unallocated assets	未分配資產				5,597
Total assets	總資產				<u>697,127</u>
Segment liabilities	分類負債	318,762	19,305		338,067
Unallocated liabilities	未分配負債				32,229
Total liabilities	總負債				<u>370,296</u>
Capital expenditure	資本開支	<u>93,407</u>	<u>6,858</u>		<u>100,265</u>
Depreciation of fixed assets	固定資產之折舊	<u>39,583</u>	<u>3,028</u>		<u>42,611</u>

NOTES TO THE ACCOUNTS

賬目附註

27. Segment information (Cont'd)

(a) Primary segment (Cont'd)

27. 分類資料 (續)

(a) 主要分類 (續)

		2004			
		Packaging materials, labels and paper products 包裝材料、標籤及紙類製品 HK\$'000 千港元	Environmentally friendly products 環保產品 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Turnover	營業額				
— External	— 第三者客戶	620,570	72,778	—	693,348
— Inter-segment	— 各業務間之交易	22,220	9,212	(31,432)	—
		<u>642,790</u>	<u>81,990</u>	<u>(31,432)</u>	<u>693,348</u>
Operating results	經營溢利				
Segment results	分類業績	<u>80,310</u>	<u>6,087</u>		86,397
Unallocated expenses	未分配企業開支				(11,133)
Interest income	利息收入				98
Interest expense	利息支出				(6,387)
Taxation	稅項				(11,458)
Profit attributable to shareholders	股東應佔溢利				<u>57,517</u>
Other information	其他資料				
Segment assets	分類資產	525,355	59,868		585,223
Unallocated assets	未分配資產				<u>5,724</u>
Total assets	總資產				<u>590,947</u>
Segment liabilities	分類負債	271,269	16,893		288,162
Unallocated liabilities	未分配負債				<u>23,606</u>
Total liabilities	總負債				<u>311,768</u>
Capital expenditure	資本開支	<u>46,666</u>	<u>1,775</u>		<u>48,441</u>
Depreciation of fixed assets	固定資產之折舊	<u>37,305</u>	<u>2,599</u>		<u>39,904</u>

27. Segment information (Cont'd)

(b) Secondary segment

Analysis by geographical location is as follows:

Results	業績	2005	2004
		HK\$'000	HK\$'000
		千港元	千港元
Turnover ¹	營業額 ¹		
— Hong Kong and Mainland China	— 香港及中國大陸	364,691	342,007
— Singapore	— 新加坡	97,796	76,235
— United States of America	— 美國	312,521	225,887
— Others	— 其他	75,779	49,219
		850,787	693,348
Profit attributable to shareholders	股東應佔溢利		
— Hong Kong and Mainland China	— 香港及中國大陸	31,808	35,211
— Singapore	— 新加坡	8,580	4,671
— United States of America	— 美國	19,006	14,547
— Others	— 其他	4,041	3,088
		63,435	57,517
Assets	資產		
Hong Kong and Mainland China	香港及中國大陸	623,783	528,772
Singapore	新加坡	73,344	62,175
		697,127	590,947
Capital expenditure	資本開支		
Hong Kong and Mainland China	香港及中國大陸	89,671	48,169
Singapore	新加坡	10,594	272
		100,265	48,441

1 Turnover by geographical location is determined on the basis of the destination of shipments/deliveries of merchandise.

There are no material sales between the geographical segments.

27. 分類資料(續)

(b) 次要分類

按地區劃分之業績分析如下：

Results	業績	2005	2004
		HK\$'000	HK\$'000
		千港元	千港元
Turnover ¹	營業額 ¹		
— Hong Kong and Mainland China	— 香港及中國大陸	364,691	342,007
— Singapore	— 新加坡	97,796	76,235
— United States of America	— 美國	312,521	225,887
— Others	— 其他	75,779	49,219
		850,787	693,348
Profit attributable to shareholders	股東應佔溢利		
— Hong Kong and Mainland China	— 香港及中國大陸	31,808	35,211
— Singapore	— 新加坡	8,580	4,671
— United States of America	— 美國	19,006	14,547
— Others	— 其他	4,041	3,088
		63,435	57,517
Assets	資產		
Hong Kong and Mainland China	香港及中國大陸	623,783	528,772
Singapore	新加坡	73,344	62,175
		697,127	590,947
Capital expenditure	資本開支		
Hong Kong and Mainland China	香港及中國大陸	89,671	48,169
Singapore	新加坡	10,594	272
		100,265	48,441

1 以地區劃分之營業額，乃根據商品付運之目的地而決定。

各地區劃分之業務間並無重大銷售。

28. Commitments**(a) Capital commitments**

Capital commitments, which were authorised and contracted for, were:

Land and buildings	土地及樓宇
Machinery	機器

(b) Operating lease commitments

The Group had lease commitments in respect of rented premises under various non-cancellable operating lease agreements extending to October 2013. The total commitments payable are analysed as follows:

Amounts payable	償還期
— within one year	— 壹年以內
— within two years and five years	— 兩年至五年內
— over five years	— 五年以上

(c) Other commitments

The total pre-determined fee payable to the joint venture partner of Guangzhou Starlite Environmental Friendly Center, Limited for 50 years up to 2044 amounted to approximately HK\$18,505,000 (2004: HK\$18,641,000) (see Note 14).

28. 承擔**(a) 資本承擔**

已批准及已訂約資本承擔，其分析如下：

Consolidated 綜合	
2005 HK\$'000 千港元	2004 HK\$'000 千港元
7,633	6,360
55,835	24,396
63,468	30,756

(b) 營業契約承擔

本集團根據多份不可註銷之租用物業營業契約協議(期限至二零一三年十月)所承擔之款項分析如下：

Consolidated 綜合	
2005 HK\$'000 千港元	2004 HK\$'000 千港元
4,147	8,797
9,266	11,008
8,066	11,378
21,479	31,183

(c) 其他承擔

需付廣州星光環保中心有限公司之合營夥伴預訂數額約共18,505,000港元(二零零四年：18,641,000港元)，直至二零零四四年，合共五十年(見附註14)。

28. Commitments (Cont'd)**(d) Financial commitment**

As at 31st March 2005, the Group had commitments in respect of outstanding foreign exchange contracts to buy approximately Euro 6,623,000 (2004: Nil) for approximately HK\$ 68,254,000 (2004: Nil)

29. Contingent liabilities

As at 31st March, 2005, the Company provided guarantees in respect of banking facilities of its subsidiaries amounted to approximately HK\$621,748,000 (2004: HK\$333,000,000). The amount of facilities utilised by the subsidiaries as at 31st March, 2005 amounted to approximately HK\$205,400,000 (2004: HK\$135,597,000).

30. Pension schemes

The group companies operating in Hong Kong have participated in two Mandatory Provident Fund Schemes ("the MPF Schemes"), each of which is a defined contribution scheme managed by independent trustees. Monthly contributions are made to the MPF Schemes based on 5% of the employees' relevant income as defined under the Mandatory Provident Fund Schemes Ordinance. Both the Group's and the employees' contributions are subject to a cap of HK\$1,000 per month and thereafter contributions are voluntary.

As stipulated by rules and regulations in Mainland China, the group companies operating in Mainland China contribute to state-sponsored retirement plans for their employees. The employees contribute approximately 5% to 8% of their basic salaries, while the group companies contribute approximately 8% to 20% of the basic salaries of their employees and have no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

28. 承擔 (續)**(d) 財務承擔**

於二零零五年三月三十一日，根據本集團就未履行之遠期外幣合約需承擔買入約6,623,000歐元(二零零四年：零)，折合約68,254,000港元(二零零四年：零)。

29. 或然負債

於二零零五年三月三十一日，本公司就若干附屬公司所獲銀行融資而提供公司擔保約621,748,000港元(二零零四年：333,000,000港元)。於二零零五年三月三十一日各附屬公司已動用之銀行信貸額約為205,400,000港元(二零零四年：135,597,000港元)。

30. 退休金計劃

所有本集團於香港有業務之公司已分別參加合共兩個分別由兩名獨立信託人管理之界定供款強制性公積金計劃(「強積金計劃」)。每月供款為僱員有關入息(按強制性公積金計劃條例之定義)之5%。而本集團及僱員供款每月之上限均各為1,000港元，超過上限的供款均為自願性供款。

根據中國大陸法規，本集團於中國大陸有業務之公司為其僱員設立一個界定供款並由國家資助的退休金計劃，員工之供款額為基本薪金約5%至8%，而本集團公司之供款額為該僱員基本薪金約8%至20%，而除年度供款外，該公司就實際的退休金付款或退休後福利而言，並不負任何責任。該個由國家資助的退休金計劃承擔對退休僱員的所有退休金責任。

30. Pension schemes (Cont'd)

As stipulated by rules and regulations in Singapore, the group company operating in Singapore contributes to the Central Provident Fund, a statutory pension scheme. The group company and its employees contribute 20% and 13% of the basic salaries of the employees, respectively. The total of the employer's and employee's contributions are subject to a cap of monthly earnings of SGD5,500.

During the year ended 31st March, 2005, the aggregate amount of the Group's contributions to the aforementioned pension schemes was approximately HK\$7,747,000 (2004: HK\$6,902,000). As at 31st March, 2005, forfeited contributions available for reducing the Group's employer contribution payable in future periods amounted to approximately HK\$90,000 (2004: HK\$33,000).

31. Banking facilities and pledge of assets

As at 31st March, 2005, the Group had aggregate banking facilities of approximately HK\$606,374,000 (2004: HK\$397,575,000) for overdrafts, loans, trade financing and bank guarantees. Unused facilities as at the same date amounted to approximately HK\$375,953,000 (2004: HK\$231,228,000). These facilities were secured by:

- (i) mortgages over the Group's land and buildings with a net book value of approximately HK\$6,201,000 (2004: HK\$65,487,000) (Note 12(b));
- (ii) pledges of the Group's bank deposits of approximately HK\$12,306,000 (2004: HK\$11,922,000) (Note 17);
- (iii) certain of the Group's inventories held under trust receipts bank loan arrangements (Note 15); and
- (iv) guarantees provided by the Company and certain of its subsidiaries.

30. 退休金計劃 (續)

根據新加坡法規，本集團於新加坡有業務之分公司需供款至一個名為中央公積金的法定退休金計劃，該公司及其僱員之供款額分別為該僱員基本薪金之20%及13%。僱主及僱員須供款之上限為每月收入5,500新加坡元。

截至二零零五年三月三十一日止年度內，本集團作出之上述退休金計劃供款約為7,747,000港元(二零零四年：6,902,000港元)。於二零零五年三月三十一日，可用作減低本集團將來供款之已註銷供款金額為約90,000港元(二零零四年：33,000港元)。

31. 銀行信貸額及資產抵押

於二零零五年三月三十一日，本集團獲提供之透支、貸款及貿易融資及銀行承擔等銀行信貸總額約為606,374,000港元(二零零四年：397,575,000港元)。於同日尚未動用之銀行信貸額約375,953,000港元(二零零四年：231,228,000港元)。此等銀行信貸額之抵押如下：

- (i) 本集團土地及樓宇按揭，其賬面淨值約為6,201,000港元(二零零四年：65,487,000港元)(見附註12(b))；
- (ii) 本集團已抵押之銀行存款約為12,306,000港元(二零零四年：11,922,000港元)(見附註17)；
- (iii) 本集團按信託收據銀行貸款安排所持有之若干存貨(見附註15)；及
- (iv) 本公司及其若干附屬公司所作之擔保。

32. Approval of accounts

The accounts were approved by the board of directors on 14th July, 2005.

32. 賬目批准

賬目於二零零五年七月十四日獲董事會批准。