



**STARLITE**  
HOLDINGS LIMITED

星光集團有限公司

A Member of the Starlite Group  
(Incorporated in Bermuda with limited liability)

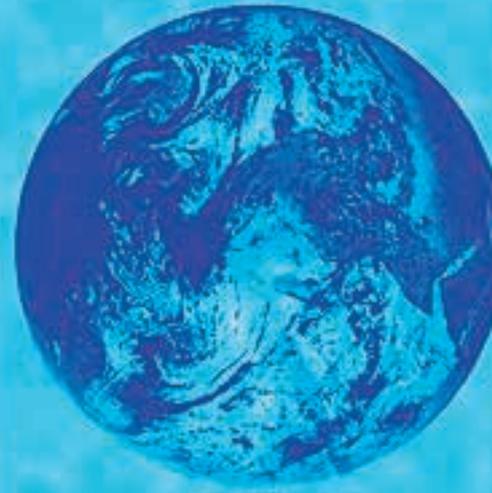


Annual Report 2004 年報

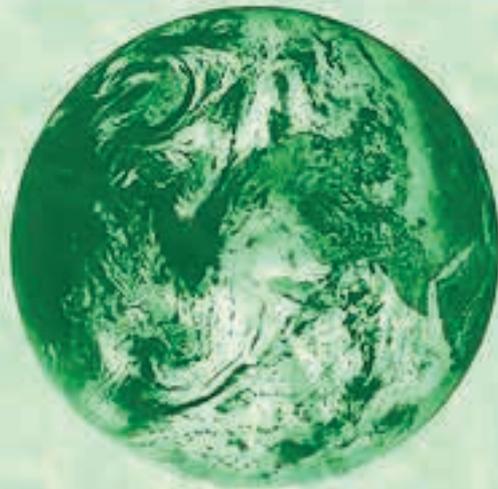


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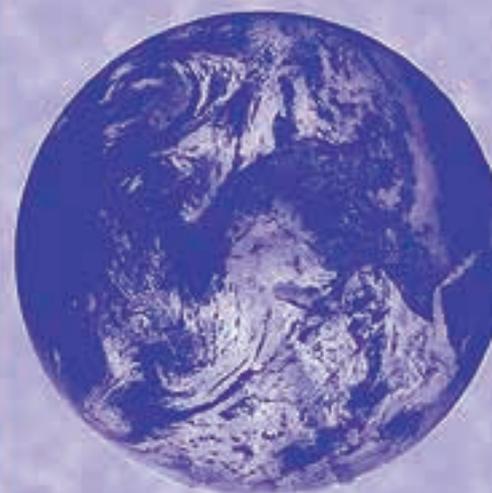
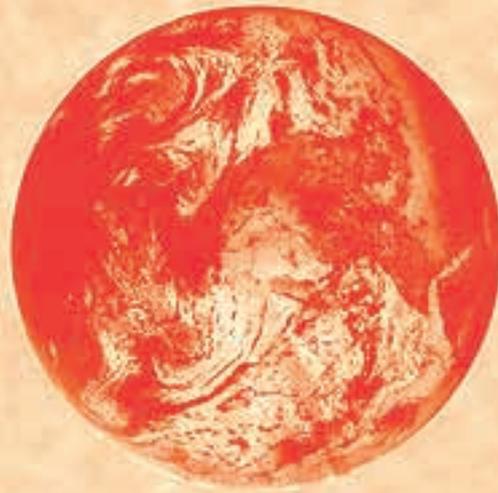
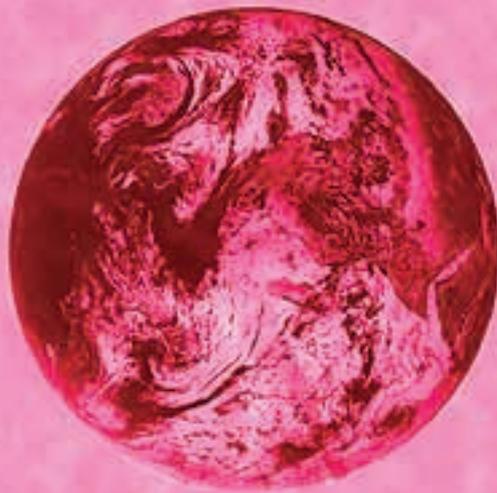
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A Member of the Starlite Group



I have a dream...



that the world will  
become a beautiful  
symphony of  
colours and peace



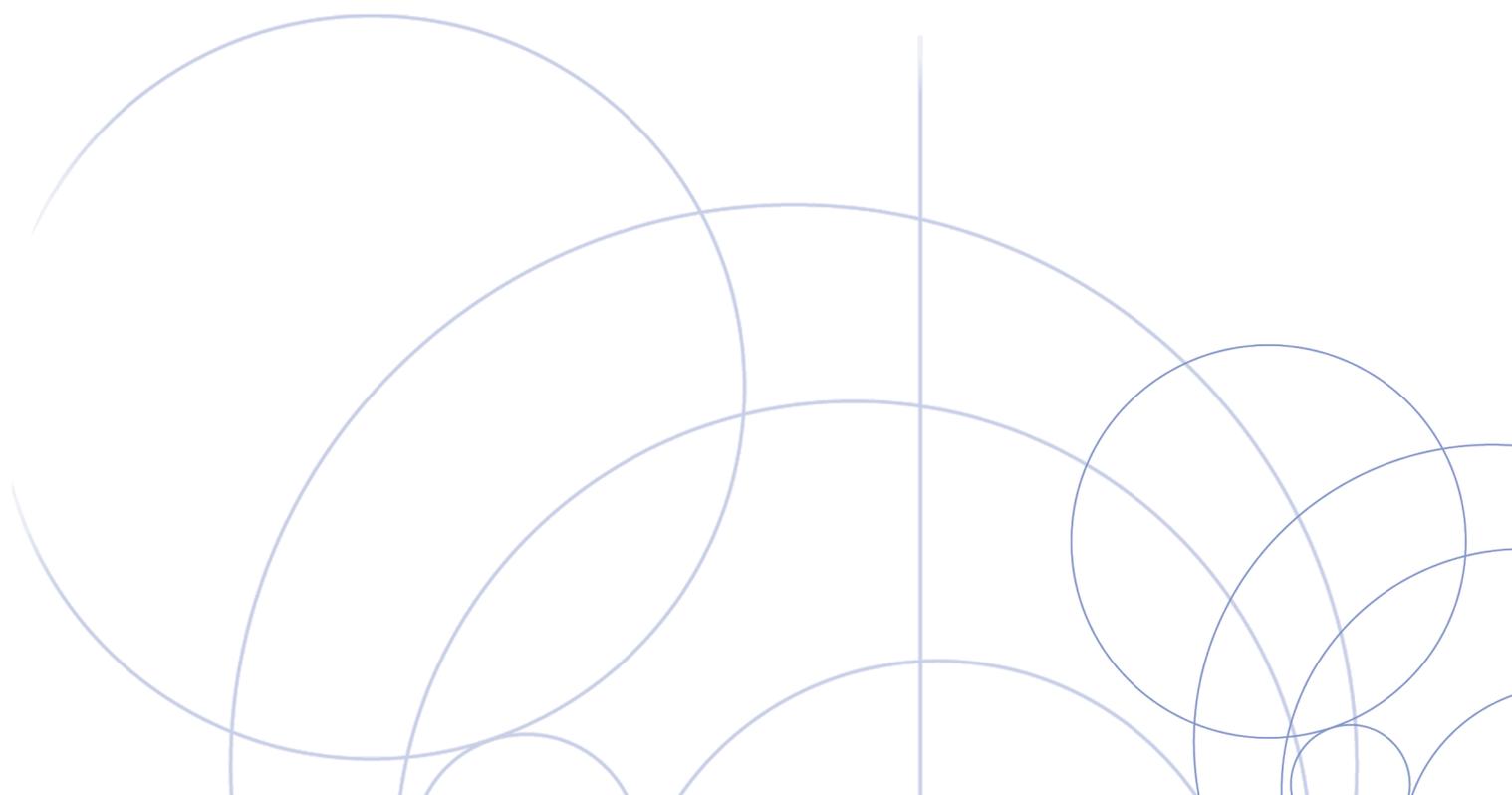
[www.hkstarlite.com](http://www.hkstarlite.com)



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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

#### Independent Non-Executive Directors

Mr. Chan Yue Kwong, Michael  
Mr. Christopher James Williams

#### 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

#### Head Office and Principal Place of Business

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

### 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)

#### 獨立非執行董事

陳裕光先生  
Christopher James Williams 先生

#### 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

#### 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

## CORPORATE INFORMATION

### Share Registrars and Transfer Offices

#### Principal Registrars

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

#### Principal Bankers

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

#### Websites

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

#### Stock Code

403

## 公司資料

### 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

#### 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

#### 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

#### 網址

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

#### 股票代號

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**RESULTS**

The Directors are pleased to report the audited consolidated results of the Group for the year ended 31st March, 2004. Turnover has increased by 14% to approximately HK\$693 million and profit attributable to shareholders has increased by 10% to approximately HK\$58 million.

The satisfactory results were achieved against a number of challenges including: (i) the sudden influx of orders within short periods of time; (ii) the tight delivery schedules and demanding prices of the orders; and (iii) the significant increase in the costs of paper materials during the year. Notwithstanding these challenges, with the Group's ongoing improvement programme firmly established, the Group was able to further increase its cost efficiency and production flexibility to minimise the impact. The Group's core businesses of printing and packaging continued to perform satisfactorily with paper products reporting a solid growth. Significant improvement was seen in the environmentally friendly products division, which benefiting from the Group's realignment of resources recorded a profit. The licensed products division has incurred a small loss, and is making efforts to facilitate its long-term development.

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

Category 類別		Turnover 營業額 HK\$'000 千港元	Profit before taxation 除稅前溢利 HK\$'000 千港元
Packaging materials, labels and paper products	包裝材料、標籤及 紙類產品	620,570	62,976
Environmentally friendly products	環保產品	72,778	5,999
		<u>693,348</u>	<u>68,975</u>

**DIVIDENDS**

The Directors recommend a final dividend of HK2 cents (2003: HK2 cents) per share for the year ended 31st March, 2004 payable on Monday, 20th September, 2004 to shareholders whose names appear on the Register of Members on Friday, 3rd September, 2004. Together with the interim dividend of HK1.5 cents (2003: HK1 cent) paid, full year dividends for the financial year would be HK3.5 cents per share (2003: HK3 cents).

**業績**

董事會欣然報告本集團截至二零零四年三月三十一日止年度經審核的綜合業績。營業額約為六億九千三百萬港元，較上年度增加百分之十四；股東應佔溢利約為五千八百萬港元，較上年度上升百分之十。

回顧年度內，集團面對多項挑戰，包括：(i)大量訂單短時間內同時湧至；(ii)訂單交貨期週期短、價格極度敏感；(iii)紙料價格大幅攀升。本著長期發展策略考量，同時集團在成本效益和靈活調配資源兩個方面均取得不俗成果，有效地把負面影響減至最小。整體上，集團核心業務包裝印刷表現良好，紙類製品銷量持續理想。受惠於集團靈活調配資源的措施，環保產品業務顯著改善，成功轉虧為盈。特許產品業務雖有輕微虧損，但在長遠發展方面仍取得進展。

集團年內之業績按主要產品類別分列如下：

**股息**

董事會建議向二零零四年九月三日(星期五)名列股東名冊的股東，派發截至二零零四年三月三十一日止年度的末期股息每股港幣二仙(二零零三年：港幣二仙)，有關股息將於二零零四年九月二十日(星期一)派發。連同已派發的中期股息每股港幣一點五仙(二零零三年：港幣一仙)，本年度全年股息為每股港幣三點五仙(二零零三年：港幣三仙)。

### BUSINESS REVIEW AND PROSPECTS

The year under review was a year of challenges for Hong Kong's printing and packaging industry. At the beginning of the financial year, the outbreak of severe acute respiratory syndrome (SARS) caused an interruption to the sales and marketing activities of the industry and a delay in orders by customers. However, market sentiment began to change in June 2003 when SARS subsided and signs of a global economic recovery emerged.

As the global economic recovery gained momentum, consumer and corporate confidences also improved. However, uncertainties including geopolitical tensions and terrorist threats continued to overshadow the market and periodically dampened sentiment. As a result, there was high volatility in market demand, which restrained general merchandisers, particularly those in the United States and Europe, from increasing prices and building up inventory. The impact was transferred down the chain, with the local printing and packaging service providers witnessing more rushed orders with lower gross profit margins. Simultaneously, the service providers were confronted by the higher costs of paper materials, largely as a result of the global economic recovery.

Such an environment presented great challenges to the Group, in particular its Suzhou subsidiary which is still in its initial stage of development, and its Singapore subsidiary which is working to improve its profitability. Nonetheless, by capitalising on its competitive advantages, the Group was able to minimise the impact. Both the "Starlite Innovation Centre" and the "Starlite Institute of Management" provided strong support for the Group to meet customers' needs. The contract processing arrangement in Shaoguan, Guangdong province also helped the Group reduce costs and increase flexibility for rushed orders. As a result, the Group was able to increase its bottom line earnings and strengthen its balance sheet during the year under review. As at 31st March, 2004, the Group had net current assets of approximately HK\$48 million, representing a turnaround from the working capital deficiency that has been recorded by the Group during the previous several years.

### 業務概況及前瞻

回顧年度內，本港包裝印刷業面對多項挑戰。年初，受到「嚴重急性呼吸系統症」(SARS)肆虐的影響，業內的銷售和市場推廣活動被耽誤，客戶亦延遲落單。到了二零零三年六月，隨著SARS疫潮逐漸消退，加上環球經濟出現復甦跡象，市場氣氛開始好轉。

隨著環球經濟復甦的步伐加快，消費意欲和企業信心均有改善。然而在地緣政治緊張局勢和恐怖襲擊事件的陰影下，不明朗氣氛持續籠罩市場，導致市況不時波動。在這個情況下，各地區尤其歐美的貨商，對調升價格和增加存貨均欠缺把握。影響所及，處於下游的本港包裝印刷商，面對更多毛利較薄的急單。同一時間內，環球經濟復甦導致紙料乘勢漲價，令生產成本承受更大壓力。

對於本集團的業務，尤其是尚在開拓階段的蘇州附屬公司以及致力改善盈利的新加坡附屬公司的業務，這個環境帶來更大的挑戰。憑著進一步發揮拼搏精神，集團成功地把上述影響減至最小。而「星光創意中心」和「星光管理學院」，為集團滿足客戶要求提供了強有力的支援；與廣東省韶關市一家工廠達成的來料加工承包協議，則有助集團降低生產成本及增加彈性應付急單。整體而言，集團年內不僅提升了盈利水平，也改善了資產狀況。截至二零零四年三月三十一日，集團錄得淨流動資產約四千八百萬港元，扭轉了過去數年營運資金處於短缺的情況。

# Paper Packaging Materials



The Group's core businesses of printing and packaging performed well with paper products recording a satisfactory growth. The Singapore operation recorded a decline in profit due to the volatile market conditions, but is showing signs of improvement in sales and profitability in recent months. The newly established Suzhou subsidiary incurred a loss for the year under review. However, with the second phase of development completed this month, it is set to gain higher economies-of-scale benefits, which should enable it to increase its competitive advantages. Significant improvement was seen in the environmentally friendly products division, which benefiting from the Group's realignment of resources recorded a profit. While the licensed products division incurred a small loss, it made progress in strengthening its groundwork for future development.

### **Packaging materials, labels and paper products**

#### *Hong Kong Operations/Mainland China Operations*

Despite intensified market competition and the increased volatility of orders, the Group's printing and packaging businesses in Hong Kong/Mainland China recorded a growth in turnover for the year ended 31st March, 2004. This was attributable to the Group's further strengthening of sales and marketing, improvement in management and logistics control, and better realignment of resources for maximising the production efficiency of the operations.

Satisfactory performance was recorded in the sales of paper products, which have established a strong reputation for their innovative design and fine workmanship with the support of the "Starlite Innovation Centre". The "Starlite Institute of Management" continued to organise various training courses for the Group's staff, focusing on the concepts of up and down stream value-chain management, to make them more equipped in meeting the challenges arising from the changes in market environment.

As a result of these successful efforts, the Group was able to meet customers' pricing and service needs and help them secure and expand their market shares. This has further strengthened the Group's strategic alliances with its customers, which the management believes will help safeguard the Group's long-term prosperity.

In October 2003, Starlite Development (China) Limited, a wholly-owned subsidiary of the Group engaging in the marketing of paper products, was awarded the "2003 Trade Development Council Export Marketing Award" by the Hong Kong Trade Development Council in recognition of its outstanding export marketing performance.

集團核心業務包裝印刷表現良好，紙類製品銷量持續理想。受到市場環境波動的影響，集團新加坡附屬公司盈利下降，但近數月的營業額和盈利已逐步改善。蘇州附屬公司年內錄得虧損，但隨著第二期發展計劃於本月完成，有助蘇州新廠增加規模效益和競爭優勢。受惠於集團靈活調配資源的策略，環保產品業務顯著改善，成功轉虧為盈。特許產品業務錄得輕微虧損，但已為未來發展打下穩固基礎。

### **包裝材料、標籤及紙類產品**

#### *香港業務／中國大陸業務*

截至二零零四年三月三十一日止年度內，儘管市場競爭加劇、訂單更為飄忽，集團香港／中國大陸包裝印刷業務營業額仍錄得增長，此乃由於集團進一步加強銷售和市場推廣、改善管理和物流監控以及適當調配資源並提升生產效率所致。

得力於「星光創意中心」之助，紙類製品銷量持續理想，其創意設計和精湛工藝，市場讚譽有加。「星光管理學院」繼續為員工提供多項與供應鏈上下游增值的重點課程，使他們有更佳裝備面對市場轉變帶來的新挑戰。

透過這些努力，集團成功地滿足了客戶對產品價格和服務質量的要求，協助客戶鞏固和擴大了市場份額。管理層相信，這對鞏固集團與客戶的策略聯盟起了巨大的作用，並為集團的長遠穩健增長提供了重要保障。

二零零三年十月，集團從事紙類製品貿易的全資附屬公司一星光發展(中國)有限公司，獲香港貿易發展局頒授「二零零三年貿易發展局出口市場推廣獎」，表彰其在出口市場推廣方面的卓越表現。



### *Suzhou Plant*

Affected by SARS, the Suzhou subsidiary recorded sluggish business in the first half of the financial year. Although its sales improved in the second half, the full-year turnover figure was still below expectation. The pressure on order prices also affected the performance of the Suzhou subsidiary. In its initial stage of development, the Suzhou subsidiary has been focusing on the building up of a strong customer base through the provision of total quality management services. However, the concept was relatively new to local enterprises which mainly conducted their sales in the domestic market, whereas foreign enterprises which were largely exporters demanded lower prices to safeguard their competitiveness in the overseas markets. The restraint in production scale limited the Suzhou subsidiary's room to manoeuvre its gross profit margin through internal operations, which was aggravated by the significant increase in the costs of paper materials.

Currently, the Suzhou subsidiary is taking positive steps to improve its performance in the current financial year. For instance, it has commenced its second phase of development in late 2003 by installing another production line in its plant. Completion of machinery installation is expected to take place in July 2004 and commercial production will follow shortly. This will enable the Suzhou subsidiary to enjoy higher economies-of-scale benefits, which should help increase its cost efficiency. In addition, the launch of a cross-sector marketing programme by the Suzhou subsidiary in recent months has gained a favourable response, with the value of total quality management gaining stronger recognition among the local and foreign enterprises contacted. The management believes that this provides a good leverage for the Suzhou subsidiary to generate better results.

There are strong signs that the demand for printing and packaging services will grow further in the Yangtze River delta as the region is increasingly being favoured by both local and foreign investors as a strategic base for expanding domestic sales in the eastern China and increasing export sales to the overseas markets. The Suzhou subsidiary with its strong business relationships should be able to capture the opportunities from these increasing domestic and export activities.

Looking ahead, the management remains optimistic that the Suzhou project can generate good revenues for the Group over the medium and long term.

### *蘇州新廠*

受到 SARS 影響，蘇州附屬公司上半年度業務拓展較為緩慢，雖然下半年度錄得改善，但全年度營業額仍遜預期。此外，訂單價格偏軟，亦對蘇州附屬公司的表現造成影響。由於尚在開拓階段，蘇州附屬公司的重點策略，乃以「全面優質管理」服務來打穩客戶基礎。然而，對以內銷為主的本土企業來說，這是相對較新的概念，而以外銷為主的外資企業，則礙於出口市場波動頻仍，須壓低成本價格以保持競爭能力。受到生產規模的局限，蘇州附屬公司較難透過內部資源調配來舒緩毛利壓力，而紙料價格急漲亦縮窄了盈利空間。

蘇州附屬公司現正採取積極行動提高營運效益。該公司二零零三年底開展第二期發展計劃，為蘇州新廠增加一組生產線。估計二零零四年七月便可裝妥機器，並可隨即投入生產，這有助蘇州新廠利用生產規模來提高成本效益。此外，經近數月對長江三角洲多個主要行業加大市場推廣力度後，所接觸的本土企業和外資企業，均對「全面優質管理」的效益有更深的認同。管理層相信，這為蘇州附屬公司爭取更佳成績提供了強而有力的支持。

各種跡象顯示，許多本土企業和外資企業，均以雙線發展內銷和外銷業務作為它們的長線營運策略，而長江三角洲日益成為它們開拓華東和海外市場的首選基地。隨著客戶基礎日益穩固，蘇州附屬公司可望抓緊長江三角洲為內銷和外銷業務所提供的龐大機遇。

展望未來，管理層仍有充分信心，蘇州項目可為集團提供中長線的理想收益。



# Greenworks Collections



### *Shaoguan Contract Processing*

The contract processing agreement entered into with a factory in Shaoguan, Guangdong early this year proved beneficial to the Group. By allocating some of the more labour-intensive production to the Shaoguan factory, the Group was able to increase its production capacity for rushed orders while reducing its production costs. The quality of the products has been satisfactory, and the Group is now actively considering further means, including the expansion of the Shaoguan processing capacity, to increase the benefits.

### *Singapore Operation*

Despite stronger economic activity in the United States, manufacturers in Singapore experienced a restraint on pricing power during the year under review. The major sectors including the electronics sector had to meet the competition from their counterparts in the Asian countries for exports to the United States market, where pricing played an increasingly important role. Such pressure was transferred directly down the chain, and the adverse effect was particularly pronounced in sectors such as the printing sector, where competition was intense. Under these circumstances, the Group's Singapore subsidiary recorded a decline in profit for the year ended 31st March, 2004.

Nonetheless, there are signs that the unwinding of excess capacity in Singapore is entering into a final stage, which should help improve the supply and demand situation. Moreover, the Singapore subsidiary has proven its ability to continuously improve its cost structure and expand its source of revenue, and has been able to develop new measures to tackle the changes in market environment. Its uninterrupted track record of maintaining a profit throughout the years reflected the competence of the management. Currently, the management has seen some favourable results from its sales and marketing and cost reduction efforts, and is hopeful that higher profitability is in sight for the Singapore subsidiary.

### **Environmentally friendly products**

The environmentally friendly products division turned to profit during the year under review, with a highly significant increase in turnover recorded as a result of further expansion of product lines from interior packaging products and Greenworks products to other paper products. Stringent cost control measures also contributed to the turnaround to profit. The management will continue to increase the sales and cost efficiency of this division in order to sustain its profit growth.

### *韶關來料加工承包*

本年度與廣東省韶關市一家工廠達成的來料加工承包協議，證明對集團有良好效益。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。韶關廠的產品質量令人滿意，集團現正積極考慮進一步安排，包括擴大韶關方面的來料加工能力，藉以增添效益。

### *新加坡業務*

回顧年度內，雖然美國經濟轉旺，但新加坡產業的定價能力仍然受到掣肘。包括電子業在內的新加坡主要出口行業，持續面對亞洲其他同業的激烈競爭，而各方最倚重的美國市場則日益以價格作為審定因素。在這個情況下，價格壓力直接向下轉嫁，對市場競爭激烈的下游行業，例如包裝印刷業，帶來了負面影響，導致新加坡附屬公司截至二零零四年三月三十一日止年度盈利下降。

然而有跡象顯示，新加坡的生產力過剩問題已進入最後消化階段，有助紓緩新加坡市場的供求失衡。此外，新加坡附屬公司多年來仍能保持盈利，證明其管理層能不斷因應市場環境的變化，採取嶄新的市場推廣和減省成本措施，進一步改善成本結構及擴大收入來源。隨著這些措施的成效日益顯著，管理層抱有希望，新加坡附屬公司可於不久將來恢復盈利增長。

### **環保產品**

回顧年度內，環保產品業務成功轉虧為盈。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，因而令營業額大幅上升。管理層將繼續致力提高銷售額及成本效益，確保該項業務盈利持續增長。

# 哈比哈比開心樂園



### Licensed products

The licensed products division incurred a small loss for the year ended 31st March, 2004. However, by focusing on the promotion of the Group's own brand "Robbi the bunny", including the monthly publication of Robbi magazines, the division was able to increase the brand awareness of "Robbi the bunny" while exploring for opportunities to expand its revenues.

Progress has been made for the long-term development of the business, including discussions with agents to help promote "Robbi the bunny" in the local and international markets and the production of Robbi cartoon series. China is one of those markets where the market environment is favourable to the launch of "Robbi the bunny" products. Given that a relatively small amount of investment is required, the management believes that the further development of the licensed products business should yield good returns for the Group in the long run.

### 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, 2004, the Group's cash and bank balances and short-term bank deposits amounted to approximately HK\$83 million.

During the year under review, the interest expenses of the Group amounted to approximately HK\$6.4 million compared to approximately HK\$6.7 million recorded last year. Currently, the Group has Renminbi-denominated loan facilities amounting to approximately RMB85 million that are available for the Group's Shenzhen, Guangzhou, Shaoguan and Suzhou plants for working capital purposes.

As at 31st March, 2004, the Group had a working capital surplus of approximately HK\$47.6 million compared to a working capital deficiency of approximately HK\$1.6 million as at 31st March, 2003. The Group's debt-to-equity ratio as at 31st March, 2004 was 60% (31st March, 2003: 60%), based on short-term and long-term bank borrowings and other debts/borrowings (excluding trade related debts and borrowings) of approximately HK\$167 million (31st March 2003: HK\$140 million), and shareholders' funds of approximately HK\$279 million (31st March, 2003: HK\$232 million). The Group will continue to adopt prudent policies to maintain a healthy financial position.

### 特許經營產品

截至二零零四年三月三十一日止年度內，特許產品業務錄得輕微虧損。集團以小兔哈比 (Robbi the bunny) 為主力拓展自創品牌，包括出版哈比開心樂園雜誌，證明能有效地創造品牌及開拓商機。

集團現正從長期發展策略考慮，積極與代理人洽商製作卡通片等計劃，藉以拓展小兔哈比的本地和國際市場，而中國內地是其中一個具有發展潛力的市場。有關洽商已取得良好進展。管理層相信，拓展小兔哈比業務涉及的投資額相對不大，但可為集團帶來可觀的長線收益。

### 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。截至二零零四年三月三十一日，集團的現金和銀行結餘及短期銀行存款共約八千三百萬港元。

回顧年度內，集團的利息支出約為六百四十萬港元，去年約為六百七十萬港元。現時，集團約有八千五百萬元人民幣銀行信貸額，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。

於二零零四年三月三十一日，集團營運資金錄得約四千七百六十萬港元盈餘，而二零零三年三月三十一日則有約一百六十萬港元短額。集團截至當日的債務權益比率為百分之六十（二零零三年三月三十一日為：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）約一億六千七百萬港元（二零零三年三月三十一日：一億四千萬港元），與股東權益約二億七千九百萬港元（二零零三年三月三十一日：二億三千二百萬港元）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。

## CHAIRMAN'S STATEMENT

## 主席報告

### CHARGE ON ASSETS

As at 31st March, 2004, certain assets of the Group with an aggregate carrying value of approximately HK\$79 million (31st March, 2003: HK\$81 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 exposure to its commitments of Renminbi-denominated operating expenses of its subsidiaries 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.

### HUMAN RESOURCES DEVELOPMENT

Currently the Group has more than 6,000 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

With higher interest rates on the horizon, concerns about their impact on the global economic recovery are rising. A slow-down in the United States coinciding with a cool-down in the Chinese economy would have repercussions on the rest of the world. The Asia-Pacific region offers a more promising outlook, given that the strong liquidity in the region should allow central banks to hold interests rates unchanged for a period of time, and the fact that the Japanese economy has shown signs of turning around.

### 資產抵押

於二零零四年三月三十一日，本集團合共賬面淨值約七千九百萬港元(二零零三年三月三十一日：八千一百萬港元)之資產已按予銀行作為後者授予本集團貸款之抵押。

### 匯兌風險

本集團大部分資產、負債及交易均以港元、美金、人民幣、日圓、新加坡元或歐元結算。香港現行之聯繫匯率制度令美元／港元匯率相對穩定。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。至於涉及日圓或歐元之交易額，主要為集團購買機器付出，並普遍以遠期合約對沖匯率風險。

### 人力資源發展

集團現僱用超過六千多名員工。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，現正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

鑑於息率有上升趨勢，市場關注這對環球經濟復甦會否帶來影響。倘美國經濟放緩而同時中國經濟硬著陸，對世界各地經濟可能會構成影響。亞太區方面，由於區內游資充裕，央行可望在一段時間內維持息率不變，加上日本經濟出現改善跡象，故區內經濟前景相對較佳。

While the macroeconomic conditions have significant importance, the crucial issue for the Hong Kong's printing and packaging industry remains to be whether the merchandisers, particularly those in the United States and Europe, can regain pricing power. Consumer expectations of rising inflation might give room for price increases, on the other hand, low-cost production bases such as India and China might act as deflationary influences on prices in the long term. Due to intense market competition, the scope for the printing and packaging industry to transfer the entire additional costs to customers might be limited, whereas more subcontracting and freight charges might be incurred if the irregular pattern and the rushing nature of the orders further intensify.

The management believes that the best way to safeguard the Group's profitability is to further increase its competitive advantages and create better value for customers. In this regard, the Group is taking a number of new measures, including the re-engineering of its logistics and the implementation of an enterprise resources planning system, to further enhance the cost structure and efficiency of its operations. These efforts would enable the Group to have stronger flexibilities to cater for the changes in market conditions and the requirements of customers, which are the essentials to the Group's long-term prosperity.

### 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, 15th July, 2004

宏觀經濟環境固然重要，但對本港包裝印刷業來說，關鍵問題仍在於各地區尤其歐美的進口商能否回復議價能力。由於消費者預期通脹上升，故價格或會有調升空間；另一方面，印度和中國等低成本生產基地，長遠來說對價格會有遏抑作用。倘訂單的飄忽和趕急程度進一步加劇，本港包裝印刷業的外發加工和運輸成本可能會上升，而受到激烈的市場競爭所掣肘，彼等可把額外成本全部轉嫁客戶的空間有限。

管理層相信，要維持集團的盈利能力，最佳方法是進一步加強集團的競爭優勢，為客戶創造更大的價值。集團現正採取一系列新措施，包括致力流程再造及推行企業資源管理計劃系統，以進一步改善成本結構及提高營運效益，令集團更可靈活地適應市場變化和滿足客戶需求。落實這些措施，深信可為集團帶來持久的增長。

### 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，二零零四年七月十五日

## CHAIRMAN'S LETTER

During the past year, Starlite people demonstrated excellent team spirit in both good and bad times. Working shoulder to shoulder, we put our heart and soul into the creation of new innovative products and the development of new overseas markets. We were gratified that these efforts yielded remarkable results, notably the "2003 Trade Development Council Export Marketing Award" granted by the Hong Kong Trade Development Council. In the coming year, we will continue with our dedicated efforts to actively expand our market and to further strengthen our corporate development platform.

The establishment of "Starlite Institute of Management" fulfilled our commitment to providing continuous education and training for our staff and simultaneously rewarded us with an enhanced workforce of higher professionalism and stronger capability. We have truly made Starlite not only a working and living place but also a learning and maturing ground for our staff. Moreover, the "Starlite Institute of Management" met its responsibility of providing our suppliers and customers with training and education, which contributed to the transformation of the up-and-down-stream printing media towards higher professionalism and keener embracing of new high technology. The "Starlite Innovation Centre" represents another major achievement. Through years of practice, it has proven its important and indispensable value to customers. We firmly believe that "an enterprise without innovation is doomed". By joining hands with our customers to develop new products, we have created a win-win formula that greatly reinforced our strategic alliances with customers.

In recent years, strong and rapid economic growth has made the Yangtze River delta a hot spot for multinational investments from the United States and Europe, giving rise to a robust demand in the area for medium and high quality printing and packaging services. This is particularly the case in Suzhou where market analysis shows a strong presence of foreign investment. In view of this, the Directors decided to reactivate its Suzhou subsidiary. The Suzhou plant completed its first phase of development at the end of 2002, with favourable response from the market and particularly strong support from foreign investors to its products and services. Consequently, the Directors launched the second phase of development for the Suzhou plant in late 2003. Completion of machinery installation is expected to take place in July 2004 and commercial production will follow shortly. Based on our current estimates, the second phase is also likely to receive favourable market response, which will help the Suzhou subsidiary to gain a higher market share in the medium and high quality printing and packaging segments in the coming years.

## 主席函件

在過去的一年，星光人無論處於順境還是逆境，都發揚了可貴的團隊精神。我們齊心協力，並肩作戰，設計富有創意的新產品，開拓海外新市場，進一步取得了可喜的成績，榮獲香港特區政府貿易發展局《二零零三年香港工業獎——出口市場推廣獎》。在新的一年，我們將一如既往，以積極進取的態度去開拓更大的市場空間，為企業打造更堅實的發展平臺。

星光團隊通過建立「管理學院」，履行了教育和培訓星光員工的職責，提高了員工的專業知識和工作能力。我們確實做到了星光不僅是員工工作和生活的園地，而且是員工學習、成長的場所。「星光管理學院」還承擔了培訓、教育供應商和客戶的責任，向我們供應鏈的上下游傳輸印刷媒體專業知識和高新科技知識，在角色轉換中起了良好的作用。另外，我們的「創意中心」通過多年的實踐，證明了同客戶共同開發新產品的必要性與重要性。我們遵循「不創新，就衰亡」的理念，與客戶共享創新的成果，這對鞏固與客戶聯盟的策略起了巨大的作用。

長江三角洲近年來經濟迅猛發展，歐美跨國公司紛紛在這塊熱土投資，對包裝印刷的需求快速增長。資料顯示，以外商投資為主的蘇州地區，對中高檔包裝印刷的需求特別殷切。因此，董事會決定重新啟動星光蘇州，第一期投資已於二零零二年底順利完成，市場反應良好，其產品和服務得到當地以外商為主的客戶支持。在此情況下，董事會決定於二零零三年年底開展第二期投資，今年七月設備安裝完畢後即投入生產。根據目前市場反應估計，其表現可以同樣得到預期的效果，近幾年內會在中高檔市場有更大的佔有率。

## CHAIRMAN'S LETTER

Supported by Starlite staff at all levels, we are now re-engineering our logistics operations and implementing an Enterprise Resources Planning system to further increase our productivity and improve our services in order to speed up our current programme of creating better values for customers. Our close relationships established with all major customers have laid a solid foundation for Starlite's future expansion.

I am very proud of the Starlite team. A knowledge-based organisation, we have made fascinating progress through continuous learning. Going forward, we are determined to create better value for our esteemed customers, and spare no less effort in striving for higher returns for our valuable shareholders!

Taking this opportunity, I would like to thank all our team members for their hard work and wise judgments, our esteemed customers for their care and support, our beloved suppliers for their collaborations and good services, our valuable shareholders for their trust and patience, and our friends in the financial community for their guardianship and care.

With unlimited passion and supreme care, the Starlite team will bring the Starlite tree to flamboyant blossoms and roaring success!

**Lam Kwong Yu**  
*Chairman*

Hong Kong, 15th July, 2004

## 主席函件

我們上下一心，致力流程再造，推行企業資源管理計劃系統，提高生產力和服務水平，加快為客戶創造價值的速度。現在星光與主要客戶建立了緊密關係，為未來進一步擴充打下了良好的基礎。

我為有星光這個團隊而感到非常自豪！我們這個學習型組織，通過不斷學習取得了可喜的進步。今後，我們要繼續努力，為我們寶貴的客戶創造更多的價值；同樣，我們要為大小股東獲得更好的經濟效益而奮力拼搏！

在此，我要感謝我們團隊的全體成員，感謝他們的勤奮和智慧；感謝我們尊貴的客戶，感謝他們的鞭策和支持；感謝我們親愛的供應商，感謝他們的精確配合和良好服務；感謝尊敬的股東，感謝他們的信任與包容；感謝尊貴的金融界朋友，感謝他們的看顧與關心！

星光團隊一定會以無限的激情和十分的關注，讓星光這棵大樹枝繁葉茂，更加健康成長！

**林光如**  
*主席*

香港 二零零四年七月十五日

**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				
		2000	2001	2002	2003	2004
		二零零零年	二零零一年	二零零二年	二零零三年	二零零四年
		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	478,217	575,823	560,303	610,767	<b>693,348</b>
Cost of sales	銷售成本	(345,631)	(416,048)	(392,222)	(435,757)	<b>(512,547)</b>
Gross profit	毛利	132,586	159,775	168,081	175,010	<b>180,801</b>
Other revenue	其他收入	462	616	302	649	<b>3,793</b>
Distribution and selling expenses	銷售費用	(29,498)	(31,515)	(31,676)	(33,722)	<b>(39,805)</b>
General and administrative expenses	一般行政費用	(61,912)	(79,342)	(76,000)	(71,272)	<b>(69,427)</b>
Operating profit	經營溢利	41,638	49,534	60,707	70,665	<b>75,362</b>
Finance costs	財務費用	(14,415)	(13,739)	(8,690)	(6,699)	<b>(6,387)</b>
Loss relating to termination of certain licensing rights	終止特許產品經營權之虧損	(5,569)	(5,499)	—	—	—
Profit before taxation	除稅前溢利	21,654	30,296	52,017	63,966	<b>68,975</b>
Taxation	稅項	(4,502)	(7,779)	(13,119)	(11,706)	<b>(11,458)</b>
Profit after taxation but before minority interests	未計少數股東權益前溢利	17,152	22,517	38,898	52,260	<b>57,517</b>
Minority interests	少數股東權益	132	125	—	—	—
Profit attributable to shareholders	股東應佔溢利	17,284	22,642	38,898	52,260	<b>57,517</b>
Dividends	股息	—	4,018	8,171	12,475	<b>14,813</b>

## CONSOLIDATED BALANCE SHEETS

## 綜合資產負債表

		As at 31st March, 於三月三十一日				
		2000	2001	2002	2003	2004
		二零零零年	二零零一年	二零零二年	二零零三年	二零零四年
		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
Fixed assets	固定資產	260,897	258,144	239,722	297,355	<b>305,782</b>
Long-term investments	長期投資	—	—	—	708	<b>905</b>
Non-current deposits	非流動按金	534	—	—	—	—
Current assets	流動資產	159,725	168,211	177,056	216,176	<b>284,260</b>
Current liabilities	流動負債	(247,020)	(222,228)	(188,744)	(217,746)	<b>(236,653)</b>
Finance lease obligations, non-current portion	財務契約債務， 非即期部份	(27,096)	(38,689)	(28,018)	(32,798)	<b>(15,362)</b>
Long-term bank loans, non-current portion	長期銀行貸款， 非即期部份	(829)	(578)	(417)	(17,656)	<b>(42,805)</b>
Deferred taxation	遞延稅項	(12,775)	(11,530)	(12,424)	(13,749)	<b>(16,948)</b>
Minority interests	少數股東權益	(148)	2	—	—	—
Net assets	資產淨值	<u>133,288</u>	<u>153,332</u>	<u>187,175</u>	<u>232,290</u>	<u><b>279,179</b></u>
Representing:	代表：					
Share capital	股本	40,180	40,180	40,180	41,597	<b>42,517</b>
Reserves	儲備	<u>93,108</u>	<u>113,152</u>	<u>146,995</u>	<u>190,693</u>	<u><b>236,662</b></u>
Shareholders' equity	股東權益	<u>133,288</u>	<u>153,332</u>	<u>187,175</u>	<u>232,290</u>	<u><b>279,179</b></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, 2004.

### 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, 2004, the five largest customers accounted for approximately 40% of the Group's total turnover and the five largest suppliers accounted for approximately 21% of the Group's total purchases. In addition, the largest customer accounted for approximately 14% of the Group's turnover while the largest supplier accounted for approximately 5% 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, 2004 are set out in the consolidated profit and loss account on page 39 of this annual report.

The directors have declared an interim dividend of HK\$0.015 per ordinary share, totaling approximately HK\$6,310,000, which was paid on 9th January, 2004.

The Directors recommend the payment of a final dividend of HK\$0.02 per ordinary share, totalling approximately HK\$8,503,000, and recommend that the retained profits of approximately HK\$128,631,000 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」)截至二零零四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

截至二零零四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40%，而最大五家供應商佔本集團採購總額約21%。另外，本集團之最大客戶佔本集團總營業額約14%，而最大供應商佔本集團採購總額約5%。

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

本集團截至二零零四年三月三十一日止年度之業績詳情載於本年報第39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，共6,310,000港元，有關股息並已於二零零四年一月九日派發。

董事會建議派發末期股息，每股港幣二仙，共8,503,000港元，並建議將保留溢利128,631,000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。

## REPORT OF THE DIRECTORS

### 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, 2004, the Company's retained profit of approximately HK\$46,478,000 was available for distribution to the Company's shareholders.

### 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, 2004.

### 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, 2004 are set out in Notes 18, 21 and 30 to the accompanying accounts.

### Pension schemes

Details of the pension schemes are set out in Note 29 to the accompanying accounts.

### Charitable contributions

During the year, the Group made charitable contributions of approximately HK\$460,000 (2003: HK\$12,000).

### 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

#### Independent non-executive directors

Mr. Chan Yue Kwong, Michael  
Mr. Christopher James Williams

## 董事會報告

### 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。

於二零零四年三月三十一日，本公司可供派發予股東之保留溢利約為46,478,000港元。

### 購買、出售或贖回股份

本公司或其任何附屬公司於截至二零零四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

於二零零四年三月三十一日，銀行貸款之詳情載於隨附之賬目附註18、21及30。

### 退休金計劃

退休金計劃之詳情載於隨附之賬目附註29。

### 慈善捐款

年內，本集團捐出約460,000港元（二零零三年：12,000港元）之款項作慈善用途。

### 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）

#### 獨立非執行董事

陳裕光先生  
Christopher James Williams 先生

## REPORT OF THE DIRECTORS

## 董事會報告

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).

### Directors' interests in shares and share options

As at 31st March, 2004, 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 Total Shareholding	*Outstanding share options	
董事姓名	身份		個人權益	家族權益	公司權益	其他權益	總數 概約百分比	*尚未行使之購股權	
Mr. Lam Kwong Yu 林光如先生	Beneficial owner, interests 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	1,500,000	500,000	504,000 (Note 1) (附註1)	215,106,174 (Note 2) (附註2)	217,610,174	51.18%	4,762,000
Ms. Yeung Chui 楊翠女士	Beneficial owner, interests 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	1,500,000	504,000 (Note 1) (附註1)	215,106,174 (Note 2) (附註2)	217,610,174	51.18%	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	500,000	18,000	—	—	518,000	0.12%	1,200,000
Mr. Cheung Chi Shing, Charles 張志成先生	Beneficial owner	實益擁有	2,000,000	—	—	—	2,000,000	0.47%	1,200,000

\* Details of share options granted to Directors are separately disclosed under the heading of Share option scheme.

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。

### 董事於股份及購股權之權益

於二零零四年三月三十一日，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

\* 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 504,000 share 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 504,000 shares of Mr. Lam Kwong Yu and Ms. Yeung Chui are the same block of shares.
2. The two references to 215,106,174 shares relate to the same block of shares in the Company. Best Grade Consultants Limited held 172,897,200 shares in the Company. The entire issued share capital of Best Grade Consultants Limited is held by Super Mark Enterprises Limited as trustee of The Super Star Unit Trust. All units in The Super Star Unit Trust are beneficially owned by two discretionary trusts, the discretionary beneficiaries of which include Mr. Lam Kwong Yu and Ms. Yeung Chui. MeesPierson Trust (Asia) Limited acted as trustee of the two discretionary trusts.

Best Grade Advisory Limited ("BGAL") held 26,010,270 shares and Starlite Printers (Cook Islands) Limited (a wholly-owned subsidiary of BGAL) held 16,198,704 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 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.

Save as disclosed above, none of the Directors or Chief Executive of the Company had, as at 31st March, 2004, 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504,000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504,000股股份，實指同一股份權益。
2. 上述兩處所提及之215,106,174股本公司股份，實指同一股份權益。Best Grade Consultants Limited持有172,897,200股本公司股份。Best Grade Consultants Limited之全部已發行股本由The Super Star Unit Trust之信託人Super Mark Enterprises Limited持有。The Super Star Unit Trust之所有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及楊翠女士。而MeesPierson Trust (Asia) Limited為兩個全權信託的信託人。

Best Grade Advisory Limited (「BGAL」) 持有本公司26,010,270股股份，而Starlite Printers (Cook Islands) Limited (BGAL的全資附屬公司) 持有本公司16,198,704股股份。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。The New Super Star Unit Trust之所有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。

除上文所披露者外，於二零零四年三月三十一日，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 Options 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 Share 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 approval of the New Share Option Scheme and approximately 9.7% 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9.7%)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 ten 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。

*Old Share Option Scheme*  
舊購股權計劃

*New Share Option Scheme*  
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

8. The basis of determining the exercise price  
釐定行使價的基準

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 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 quotation sheets 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 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。

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 the Shares 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 the Shares as stated in the daily quotation sheets 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	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	End of year 年終
				'000 千股	'000 千股	'000 千股	'000 千股	'000 千股
(i) Directors 董事								
Mr. Lam Kwong Yu 林光如先生	20.9.1997	11.3.1998 – 9.9.2007	0.69	2,512	—	—	—	2,512
	11.11.1997	4.5.1998 – 3.11.2007	0.34	800	—	(800)	—	—
Ms. Yeung Chui 楊翠女士	20.9.1997	11.3.1998 – 9.9.2007	0.69	1,702	—	—	—	1,702
	11.11.1997	4.5.1998 – 3.11.2007	0.34	800	—	(800)	—	—
(ii) Employees 僱員								
	28.8.2001	28.2.2002 – 27.8.2006	0.15	650	—	(650)	—	—
				6,464	—	(2,250)	—	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	17.1.2003	17.7.2003 – 16.1.2006	0.57	1,000	—	(1,000)	—	—
	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	1,000	—	(500)	—	500
	19.2.2004	19.8.2004 – 18.2.2007	1.07	—	2,250	—	—	2,250
Mr. Tai Tzu Shi, Angus 戴祖靈先生	17.1.2003	17.7.2003 – 16.1.2006	0.57	500	—	(500)	—	—
	19.2.2004	19.8.2004 – 18.2.2007	1.07	—	1,200	—	—	1,200
Mr. Cheung Chi Shing, Charles 張志成先生	17.1.2003	17.7.2003 – 16.1.2006	0.57	500	—	(500)	—	—
	19.2.2004	19.8.2004 – 18.2.2007	1.07	—	1,200	—	—	1,200
(ii) Employees 僱員								
	10.1.2003	10.7.2003 – 9.1.2006	0.53	5,250	—	(4,450)	(180)	620
	6.2.2004	6.8.2004 – 5.2.2007	0.93	—	4,270	—	—	4,270
				<u>8,250</u>	<u>11,170</u>	<u>(6,950)</u>	<u>(180)</u>	<u>12,290</u>

The directors consider the disclosure of the value of options granted during the year ended 31st March, 2004 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，故此披露於二零零四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, 2004, 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 Consultants Limited	Beneficial owner 實益擁有	172,897,200 (Note 1) (附註1)	40.67%
MeesPierson Trust (Asia) Limited	Trustee 信託人	172,897,200 (Note 1) (附註1)	40.67%
Best Grade Advisory Limited	Beneficial owner & interest of controlled corporation 實益擁有及受控制公司之權益	42,208,974 (Note 2) (附註2)	9.93%
Masterline Industrial Limited	Trustee 信託人	42,208,974 (Note 2) (附註2)	9.93%
HSBC International Trustee Limited	Trustee 信託人	45,708,974 (Note 3) (附註3)	10.75%
Cheung Kwok Wing 張國榮	Beneficial owner 實益擁有	22,750,000	5.35%

**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，於二零零四年三月三十一日，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

2. 其他人士於本公司股份之好倉

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
Value Partners Limited	Investment manager 投資經理	25,288,000 (Note 4) (附註4)	5.95%
Cheah Cheng Hye 謝清海	Interest of controlled corporation 受控制公司之權益	25,288,000 (Note 4) (附註4)	5.95%

Notes :

附註 :

- The two references of 172,897,200 shares relate to the same block of shares in the Company. These shares are held by Best Grade Consultants Limited. The entire issued share capital of Best Grade Consultants Limited is held by Super Mark Enterprises Limited as trustee of The Super Star Unit Trust. All units in The Super Star Unit Trust are beneficially owned by two discretionary trusts, the discretionary beneficiaries of which include Mr. Lam Kwong Yu and Ms. Yeung Chui. MessPierson Trust (Asia) Limited acted as trustee of the two discretionary trusts.
- The two references of 42,208,974 shares relate to the same block of shares in the Company. Best Grade Advisory Limited ("BGAL") held 26,010,270 shares and Starlite Printers (Cook Islands) Limited (a wholly-owned subsidiary of BGAL) held 16,198,704 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 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.
- 42,208,974 shares of the 45,708,974 shares were the same block of shares as described in Note 2. HSBC International Trustee Limited ("HSBC"), as trustee of two discretionary trusts in which Mr. Lam Kowng Yu, Ms. Yeung Chui and Mr. Lam Chuen Yik, Kenneth were the beneficiaries, were interested and/or deemed to be interested in the said 42,208,974 shares. The remaining shares were held by other trusts for which HSBC acted as trustee.
- The two references to 25,288,000 shares relate to the same block of shares in the Company.

- 上述兩處所提及之172,897,200股本公司股份，實指同一股份權益。上述股份由 Best Grade Consultants Limited 持有。Best Grade Consultants Limited 之全部已發行股本由 The Super Star Unit Trust 之信託人 Super Mark Enterprises Limited 持有。The Super Star Unit Trust 之所有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及楊翠女士。而 MeesPierson Trust (Asia) Limited 為兩個全權信託的信託人。
- 上述兩處所提及之42,208,974股本公司股份，實指同一股份權益。Best Grade Advisory Limited (「BGAL」) 持有本公司26,010,270股股份，而 Starlite Printers (Cook Islands) Limited (BGAL 的全資附屬公司) 持有本公司16,198,704股股份。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。The New Super Star Unit Trust 之所有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。
- 45,708,974股其中42,208,974股與附註(2)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42,208,974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25,288,000股本公司股份，實指同一股份權益。

## REPORT OF THE DIRECTORS

## 董事會報告

### 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.

### Code of best practice

In the opinion of the Directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules throughout the year ended 31st March, 2004, 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 to 21 of this annual report.

### Auditors

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

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

Hong Kong, 15th July, 2004

### 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。

### 最佳應用守則

董事會認為，本公司於截至二零零四年三月三十一日止年度內，除非執行董事並未按特定任期委任外，均遵從上市規則附錄14所載之最佳應用守則。然而，非執行董事須遵照本公司之公司細則規定，在股東週年大會上輪席退任並重選。

### 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，二零零四年七月十五日

## MANAGEMENT PROFILE

### DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### Executive Directors

##### **Mr. Lam Kwong Yu, aged 57**

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 active 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 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 57**

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 47**

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，現年五十七歲，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。多年來林先生積極擔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及第二屆政府推選委員會委員、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及廣州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，現年五十七歲，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，現年四十七歲，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 48**

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 Society of Accountants and a Fellow Member of The Association of Chartered Certified Accountants.

### **Independent Non-Executive Directors**

#### **Mr. Chan Yue Kwong, Michael, aged 52**

Mr. Chan is the Executive Chairman of the publicly-listed Cafe 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 18 years' managerial experience in the food and beverage industry.

#### **Mr. Christopher James Williams, aged 45**

Mr. Williams was appointed an independent non-executive director of the Company in February 1997. He is a practising solicitor in Hong Kong and is a partner in the firm of Richards Butler. He is qualified in England and Wales and in Hong Kong and has over 19 years of the legal experience. His area of specialisation include corporate finance, capital markets, mergers and acquisitions, joint ventures and cross border transactions.

### **Senior Management**

#### **Mr. Lim Pheok Wan, Richard, aged 39**

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 subsidiaries. Mr. Lim holds a Master of Science Degree in International Marketing from the University of Strathclyde, Glasgow, and has more than 15 years experience in the printing industry.

## 管理階層簡介

### **張志成先生**

張先生，現年四十八歲，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。

### **獨立非執行董事**

#### **陳裕光先生**

陳裕光先生，現年五十二歲，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，迄今超逾十八年。

#### **Christopher James Williams 先生**

Williams 先生，現年四十五歲，於一九九七年二月獲委任為本公司獨立非執行董事，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，從事法律界超過十九年，尤其專長公司財務、集資、合併與收購、合營企業及跨國交易。

### **高級行政人員**

#### **林必旺先生**

林先生，現年三十九歲，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十五年經驗。



羅兵咸永道會計師事務所

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## AUDITORS' REPORT TO THE SHAREHOLDERS OF STARLITE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

## 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)

We have audited the accounts on pages 39 to 84 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

本核數師已完成審核刊於第39頁至84頁按照香港普遍採納之會計原則編製的賬目。

### 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.

### 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。

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.

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。

### Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of 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.

### 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.

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。

## AUDITORS' REPORT

## 核數師報告

### 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, 2004 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, 15th July, 2004

### 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 貴集團於二零零四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，二零零四年七月十五日

# CONSOLIDATED PROFIT AND LOSS ACCOUNT 綜合損益表

For the year ended 31st March, 2004 截至二零零四年三月三十一日止年度

		Note	2004 HK\$'000 千港元	2003 HK\$'000 千港元
		附註		
Turnover	營業額	3	693,348	610,767
Cost of sales	銷售成本		(512,547)	(435,757)
Gross profit	毛利		180,801	175,010
Other revenue	其他收入	3	3,793	649
Distribution and selling expenses	銷售費用		(39,805)	(33,722)
General and administrative expenses	一般行政費用		(69,427)	(71,272)
Operating profit	經營溢利	4	75,362	70,665
Finance costs	財務費用	5	(6,387)	(6,699)
Profit before taxation	除稅前溢利		68,975	63,966
Taxation	稅項	8	(11,458)	(11,706)
Profit attributable to shareholders	股東應佔溢利	9	57,517	52,260
Dividends	股息	10	14,813	12,475
Earnings per share	每股盈利	11		
— Basic	— 基本		HK13.7 cents	HK12.7 cents
— Diluted	— 攤薄		HK13.6 cents	HK12.6 cents

## BALANCE SHEETS 資產負債表

As at 31st March, 2004 於二零零四年三月三十一日

		Note 附註	Consolidated 綜合		Company 公司	
			2004 HK\$'000 千港元	2003 HK\$'000 千港元	2004 HK\$'000 千港元	2003 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>					
Fixed assets	固定資產	12	305,782	297,355	—	—
Long-term investments	長期投資	13	905	708	—	—
Investment in subsidiaries	於附屬公司之投資	14	—	—	197,453	206,281
Total non-current assets	非流動資產總額		<u>306,687</u>	<u>298,063</u>	<u>197,453</u>	<u>206,281</u>
<b>Current assets</b>	<b>流動資產</b>					
Inventories	存貨	15	59,414	48,180	—	—
Accounts and bills receivable	應收賬款及票據	16	119,000	79,094	—	—
Prepayments and deposits	預付款項及按金		22,592	13,694	633	840
Pledged bank deposits	已抵押銀行存款	17	11,922	11,551	—	—
Cash and other bank deposits	現金及其他銀行存款	17	71,332	63,657	1,695	421
Total current assets	流動資產總額		<u>284,260</u>	<u>216,176</u>	<u>2,328</u>	<u>1,261</u>
<b>Current liabilities</b>	<b>流動負債</b>					
Short-term bank borrowings	短期銀行貸款	18	(91,228)	(74,127)	—	—
Finance lease obligations, current portion	財務契約債務， 即期部份	19	(17,731)	(22,986)	—	—
Accounts and bills payable	應付賬款及票據	20	(86,960)	(73,280)	—	—
Accruals and other payables	應計負債及其他 應付款		(34,076)	(44,657)	(707)	(1,147)
Taxation payable	應付稅項		(6,658)	(2,696)	(88)	—
Total current liabilities	流動負債總額		<u>(236,653)</u>	<u>(217,746)</u>	<u>(795)</u>	<u>(1,147)</u>
Net current assets/(liabilities)	流動資產(負債)淨額		<u>47,607</u>	<u>(1,570)</u>	<u>1,533</u>	<u>114</u>
Total assets less current liabilities	總資產減流動負債		<u>354,294</u>	<u>296,493</u>	<u>198,986</u>	<u>206,395</u>
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Finance lease obligations, non-current portion	財務契約債務， 非即期部份	19	(15,362)	(32,798)	—	—
Long-term bank loans, non-current portion	長期銀行貸款， 非即期部份	21	(42,805)	(17,656)	—	—
Deferred taxation	遞延稅項	22	(16,948)	(13,749)	—	—
Total non-current liabilities	非流動負債總額		<u>(75,115)</u>	<u>(64,203)</u>	<u>—</u>	<u>—</u>
Net assets	資產淨值		<u>279,179</u>	<u>232,290</u>	<u>198,986</u>	<u>206,395</u>

## BALANCE SHEETS 資產負債表

As at 31st March, 2004 於二零零四年三月三十一日

		Note 附註	Consolidated 綜合		Company 公司		
			2004 HK\$'000 千港元	2003 HK\$'000 千港元	2004 HK\$'000 千港元	2003 HK\$'000 千港元	
<b>Financed by:</b>	代表：						
Share capital	股本	23	42,517	41,597	42,517	41,597	
Reserves	儲備	25	236,662	190,693	156,469	164,798	
Shareholders' equity	股東權益		<u>279,179</u>	<u>232,290</u>	<u>198,986</u>	<u>206,395</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, 2004 截至二零零四年三月三十一日止年度

	Note	2004 HK\$'000 千港元	2003 HK\$'000 千港元
<b>Operating activities</b>			
Net cash inflow generated from operations	26(a)	57,989	94,008
Interest received		98	150
Interest paid		(6,387)	(6,699)
Hong Kong profits tax paid		(6,048)	(17,398)
Overseas tax paid		(2,458)	(3,831)
Hong Kong profits tax refunded		185	—
Overseas tax refunded		415	507
<b>Net cash inflow from operating activities</b>		<b>43,794</b>	<b>66,737</b>
<b>Investing activities</b>			
Additions to fixed assets		(47,961)	(60,758)
Proceeds from disposal of fixed assets		4,589	534
Additions to long-term investments		—	(736)
Increase in pledged bank deposits		(371)	(697)
Translation adjustments		(1,245)	1,687
		<b>(44,988)</b>	<b>(59,970)</b>
<b>Net cash (outflow)/inflow before financing activities</b>		<b>(1,194)</b>	<b>6,767</b>
<b>Financing activities</b>	26(b)		
Dividends paid		(14,636)	(12,320)
Proceeds from exercise of employee share options		4,426	2,517
New long-term bank loans		45,240	23,200
Repayment of long-term bank loans		(12,270)	(149)
New short-term bank loans		251,457	234,489
Repayment of short-term bank loans		(242,177)	(220,217)
Repayment of capital element of finance lease obligations		(23,171)	(24,604)
		<b>8,869</b>	<b>2,916</b>
Increase in cash and cash equivalents		7,675	9,683
Cash and cash equivalents, beginning of year		63,657	53,974
Cash and cash equivalents, end of year	26(d)	<b>71,332</b>	<b>63,657</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合股東權益變動表

For the year ended 31st March, 2004 截至二零零四年三月三十一日止年度

		Note	2004 HK\$'000 千港元	2003 HK\$'000 千港元
Balance as at 1st April	於四月一日餘額		232,290	187,175
Profit attributable to shareholders	股東應佔溢利		57,517	52,260
Translation adjustments	滙兌調整	25	(418)	2,658
Issue of shares upon exercise of employee share options	行使僱員購股權而 發行的股份	23	4,426	2,517
Payment of dividends	支付股息		<u>(14,636)</u>	<u>(12,320)</u>
Balance as at 31st March	於三月三十一日餘額		<u>279,179</u>	<u>232,290</u>

### 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 Society of Accountants (“HKSA”). 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.

Commencing from 1st April, 2003, Starlite Holdings Limited (“the Company”) and its subsidiaries (together “the Group”) have adopted the revised Statement of Standard Accounting Practice Number 12 “Income taxes” (“SSAP 12”) issued by the HKSA, under which deferred taxation is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. In prior year, deferred taxation was provided in respect of significant timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or an asset was expected to be payable or recoverable in the foreseeable future. The adoption of the revised SSAP 12 represents a change in accounting policy, which has no significant effect on the Group’s results for prior accounting periods.

#### (b) Basis of consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries. The results of subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or 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。

由二零零三年四月一日起，星光集團有限公司（「本公司」）及其附屬公司（合稱「本集團」）已採用公會頒佈之經修訂會計實務準則第十二號（「會計準則第十二號」）「利得稅」。根據會計準則第十二號，此項遞延稅項乃就資產與負債之稅基及其賬面值之暫時差異作全數撥備。於往年度，遞延稅項乃因應就課稅而計算之溢利與賬目所示之溢利二者間之重大時差，根據預期於可預見將來支付或可收回之負債及資產而計算。採納經修訂會計準則第十二號構成會計政策之變動對本集團過往會計期間之業績並無重大影響。

#### (b) 綜合賬目基準

綜合賬目包括本公司及其附屬公司之賬目。就年內收購或出售之附屬公司而言，其業績分別自其收購生效日期起開始綜合或綜合至出售生效日期止。

本集團所有內部之重大交易及結餘已在編製綜合賬目時抵銷。

### 1. Principal accounting policies (Cont'd)

#### (b) Basis of 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 or goodwill/negative goodwill taken to reserves and which was not previously charged or recognised in the consolidated profit and loss account and any related cumulative foreign currency translation adjustments.

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

#### (c) 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, investment 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.

#### (d) 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.

### 1. 主要會計政策(續)

#### (b) 綜合賬目基準(續)

出售附屬公司所產生的損益，乃指出售所得款項與本集團所佔資產淨值兩者間之差額，連同任何未攤銷商譽或已撥入儲備及先前並無於綜合損益表扣除或確認的負商譽，以及任何相關累計外幣滙兌調整。

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。

#### (c) 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。

#### (d) 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。

## NOTES TO THE ACCOUNTS 賬目附註

### 1. Principal accounting policies (Cont'd)

#### (e) 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.

#### (f) Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. 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.

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.

### 1. 主要會計政策(續)

#### (e) 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。

#### (f) 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期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。

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基準之差額於損益表中確認。

### 1. Principal accounting policies (Cont'd)

#### (g) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs, calculated using the weighted average of costing, 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.

#### (h) 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.

#### (i) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss representing the difference between the carrying amount and the recoverable amount of an asset is recognised in the profit and loss account. The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction less the costs of the disposal, while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Reversal of an impairment loss of an asset recognised in prior years is recorded when there is an indication that the impairment loss recognised for the asset no longer exists or has decreased. The reversal is recorded in the profit and loss account.

### 1. 主要會計政策(續)

#### (g) 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。

#### (h) 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。

#### (i) 資產減值

當事件發生或情況發生變化而顯示其中一項資產之賬面值或許不能收回時，要對資產賬面金額加以複核以決定是否需進行減值。倘資產淨值高於可收回金額時，兩者差異(即指減值虧損)會於損益表中確認。可收回金額按淨售價與使用價值兩者較高確認。淨售價指按公平基礎進行之資產銷售所得的收入減出售成本，使用價值則指繼續使用該資產及使用年限結束後所產生的可估量的未來現金流量的現值。

倘導致資產減值的情況不再存在或已減少出現，應轉回以往年度確認的資產減值虧損並於損益表確認此等轉回的金額。

### 1. Principal accounting policies (Cont'd)

#### (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.

#### (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.

### 1. 主要會計政策(續)

#### (j) 撥備

倘本集團因過去事項而承擔一項現時法定或推定義務，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。

#### (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。

### 1. Principal accounting policies (Cont'd)

#### (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.

#### (m) Revenue recognition

Revenue is recognised when the outcome of a transaction can be measured reliably and when it is probable that the economic benefits associated with the transaction will flow to the Group. Revenue is recognised on the following bases:

##### (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.

### 1. 主要會計政策(續)

#### (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。

#### (m) 收入確認

收入交易結果得以可靠地衡量而該交易的經濟利益大有可能流入本集團時確認。收入按以下基準確認：

##### (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。

## 1. Principal accounting policies (Cont'd)

### (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.

### (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.

## 1. 主要會計政策(續)

### (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。

### (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列作長期負債。財務費用則按契約年期於損益表中扣除。

## 1. Principal accounting policies (Cont'd)

### (p) Leases (Cont'd)

#### (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.

### (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)

### (p) 契約 (續)

#### (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。

### (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 transactions between the Group and related parties are summarised as follows:

Operating lease rentals charged by related parties:  
— Megastar Enterprises Limited  
— Chrysty Trading Company Limited

支付營業契約租金予有關連人士：  
— 堯天企業有限公司  
— 珍時達貿易有限公司

Megastar Enterprises Limited and Chrysty Trading Company Limited are beneficially owned by Ms. Yeung Chui, a director of the Company.

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：

	2004 HK\$'000 千港元	2003 HK\$'000 千港元
	43	140
	—	117
	<u>43</u>	<u>257</u>

堯天企業有限公司及珍時達貿易有限公司均由本公司董事楊翠女士實益擁有。

## NOTES TO THE ACCOUNTS 賬目附註

### 2. Related party transactions (Cont'd)

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 parties.

### 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:

### 2. 有關連人士之交易(續)

本公司董事會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. 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：

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Turnover — Sales revenue	營業額 — 銷售收入	<b>693,348</b>	610,767
Other revenue	其他收入		
Interest income from bank deposits	銀行存款利息收入	<b>98</b>	150
Net gain on long-term investments	長期投資之收益淨額	<b>197</b>	—
Net gain on disposal of fixed assets	出售固定資產之收益淨額	<b>3,498</b>	327
Net gain on dissolution of subsidiaries	解散附屬公司之收益淨額	<b>—</b>	172
		<b>3,793</b>	649
Total revenue	總收入	<b>697,141</b>	611,416

## NOTES TO THE ACCOUNTS 賬目附註

### 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：

		2004 HK\$'000 千港元	2003 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)	114,193	104,896
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	10,018	9,085
— related parties (see Note 2)	— 關連人士(見附註2)	43	257
Provision for bad and doubtful debts	應收賬款呆壞賬撥備	—	5,151
Provision for obsolete and slow-moving inventories	陳舊及滯銷存貨撥備	—	1,650
Depreciation of fixed assets	固定資產之折舊		
— owned assets	— 自置資產	28,798	22,396
— assets held under finance leases	— 以財務契約 持有之資產	11,106	12,108
Net exchange losses	滙兌虧損淨額	1,918	31
Auditors' remuneration	核數師酬金	<u>1,640</u>	<u>1,174</u>
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	—
Reversal of provision for repair costs of machinery	機器維修之撥備回撥	<u>—</u>	<u>4,500</u>

## NOTES TO THE ACCOUNTS 賬目附註

### 5. Finance costs

### 5. 財務費用

		2004 HK\$'000 千港元	2003 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	4,622	4,169
Interest element of finance leases	財務契約之利息	1,765	2,530
		<u>6,387</u>	<u>6,699</u>

### 6. Employment costs (including directors' emoluments)

### 6. 職員成本(包括董事酬金)

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Salaries, wages and allowances	薪金、工資及津貼	100,477	91,061
Sales commission and bonus	銷售佣金及花紅	2,418	3,135
Other employee welfare and benefits	員工其他福利	5,996	3,998
Pension costs — defined contribution plans (see Note 29)	退休成本 — 界定供款計劃 (見附註29)	6,902	5,402
(Reversal of)/Provision for long service payments	長期服務金之(回撥)/撥備	(1,600)	1,300
		<u>114,193</u>	<u>104,896</u>

## NOTES TO THE ACCOUNTS 賬目附註

### 7. Directors' and senior executives' emoluments

(a) Details of directors' emoluments are:

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Fees for executive directors	執行董事袍金	402	402
Fees for independent non-executive directors	獨立非執行董事袍金	520	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	9,247	8,036
— Bonus*	— 花紅*	836	1,038
— Contributions to pension scheme	— 退休金供款	128	128
		<u>11,133</u>	<u>10,124</u>

\* 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:

		2004	2003
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
Independent non-executive directors	獨立非執行董事		
— Nil to HK\$1,000,000	— 0至1,000,000港元	2	2
		<u>6</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：

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Fees for executive directors	執行董事袍金	402	402
Fees for independent non-executive directors	獨立非執行董事袍金	520	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	9,247	8,036
— Bonus*	— 花紅*	836	1,038
— Contributions to pension scheme	— 退休金供款	128	128
		<u>11,133</u>	<u>10,124</u>

\* 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：

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

- (a) Details of directors' emoluments are: (Cont'd)  
In addition, during the year ended 31st March, 2004, options were granted to executive directors to subscribe for an aggregate of 6,900,000 shares in the Company during the period from 19th August, 2004 to 18th February, 2007 at HK\$1.07 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 (2003: 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:

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	994	1,350
Bonus	花紅	80	206
Contributions to pension scheme	退休金供款	18	24
		<u>1,092</u>	<u>1,580</u>

8. Taxation

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

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Current taxation	本年度稅項		
Hong Kong profits tax	香港利得稅	3,741	8,242
Overseas taxation	海外稅項	4,672	2,296
		<u>8,413</u>	<u>10,538</u>
Deferred taxation	遞延稅項		
Hong Kong profits tax	香港利得稅	3,846	1,433
Overseas taxation	海外稅項	(801)	(265)
		<u>3,045</u>	<u>1,168</u>
		<u>11,458</u>	<u>11,706</u>

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，截至二零零四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，執行董事獲授予購股權以每股1.07港元認購本公司共6,900,000股股份，行使期為二零零四年八月十九日至二零零七年二月十八日。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(二零零三年：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：

8. 稅項

於綜合損益表中扣除之稅項包括：

## NOTES TO THE ACCOUNTS 賬目附註

### 8. Taxation (Cont'd)

The Company is exempted from taxation in Bermuda until 2016. Hong Kong profits tax has been provided at the rate of 17.5% (2003: 16%) 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.

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:

### 8. 稅項 (續)

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% (二零零三年：16%) 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。

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：

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Profit before taxation	除稅前溢利	<b>68,975</b>	<b>63,966</b>
Calculated at a taxation rate of 17.5% (2003: 16%)	按稅率17.5% (二零零三年：16%) 計算	<b>12,071</b>	10,235
Effect of	影響		
— different tax rates in other jurisdictions	— 其他司法權區不同稅率	<b>(789)</b>	213
— tax effect of income not subject to taxation	— 無須課稅收入之稅項影響	<b>(336)</b>	(254)
— tax effect of expenses not deductible for income tax purposes	— 不可扣稅支出之稅項影響	<b>663</b>	396
— deferred tax assets not recognised	— 未確認之遞延稅項資產	<b>1,219</b>	1,496
— utilisation of previously unrecognised deferred tax assets	— 使用以往未確認之遞延 稅項資產	<b>(1,050)</b>	—
— Effects of changes in tax rate	— 稅率轉變之影響	<b>(320)</b>	(380)
Taxation charge	扣除之稅項	<b>11,458</b>	<b>11,706</b>

## NOTES TO THE ACCOUNTS 賬目附註

### 9. Profit attributable to shareholders

The consolidated profit attributable to shareholders includes a profit of approximately HK\$2,801,000 (2003: HK\$63,546,000) dealt with in the accounts of the Company.

### 10. Dividends

Dividends consisted of:

Interim dividends — HK\$0.015  
(2003: HK\$0.01) per share  
Proposed final dividends —  
HK\$0.02 (2003: HK\$0.02)  
per share

中期股息 — 每股港幣1.5仙  
(二零零三年：每股港幣1仙)  
擬派末期股息 — 每股港幣2仙  
(二零零三年：每股港幣2仙)

### 11. Earnings per share

The calculation of basic earnings per share for the year ended 31st March, 2004 is based on the consolidated profit attributable to shareholders of approximately HK\$57,517,000 (2003: HK\$52,260,000) and on the weighted average number of approximately 419,746,000 shares (2003: 410,581,000 shares) in issue during the year.

The calculation of diluted earnings per share for the year ended 31st March, 2004 is based on the consolidated profit attributable to shareholders of approximately HK\$57,517,000 (2003: HK\$52,260,000) and on the weighted average number of approximately 422,935,000 shares (2003: 413,718,000 shares) in issue, after adjusting for the potential dilutive effect in respect of outstanding employee share options.

### 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約2,801,000港元(二零零三年：63,546,000港元)。

### 10. 股息

股息包括：

	2004 HK\$'000 千港元	2003 HK\$'000 千港元
中期股息 — 每股港幣1.5仙 (二零零三年：每股港幣1仙)	6,310	4,149
擬派末期股息 — 每股港幣2仙 (二零零三年：每股港幣2仙)	8,503	8,326
	<b>14,813</b>	<b>12,475</b>

### 11. 每股盈利

截至二零零四年三月三十一日止年度每股基本盈利按股東應佔綜合溢利約57,517,000港元(二零零三年：52,260,000港元)及是年度內已發行股份加權平均數約為419,746,000股(二零零三年：410,581,000股)計算。

截至二零零四年三月三十一日止年度之每股攤薄盈利按年內股東應佔綜合溢利約57,517,000港元(二零零三年：52,260,000港元)及已發行股份之攤薄加權平均數約422,935,000股(二零零三年：413,718,000股)計算，並已就具潛在攤薄作用之尚未行使的購股權作出調整。

## NOTES TO THE ACCOUNTS 賬目附註

### 12. Fixed assets

#### (a) Movements

Movements of fixed assets (consolidated) were:

		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	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>					
As at 1st April, 2003	於二零零三年 四月一日	107,804	371,965	30,178	10,901	520,848
Additions	添置	3,366	40,823	3,085	1,167	48,441
Transfer	轉撥	(1,062)	1,062	—	—	—
Disposals	出售	(4)	(10,805)	(20)	(736)	(11,565)
Translation adjustments	滙兌調整	—	2,827	161	85	3,073
As at 31st March, 2004	於二零零四年 三月三十一日	110,104	405,872	33,404	11,417	560,797
<b>Accumulated depreciation and impairment losses</b>	<b>累計折舊及減值</b>					
As at 1st April, 2003	於二零零三年 四月一日	11,902	183,200	21,032	7,359	223,493
Provision for the year	年內撥備	2,165	33,868	2,827	1,044	39,904
Disposals	出售	(4)	(9,740)	(20)	(710)	(10,474)
Translation adjustments	滙兌調整	—	1,876	155	61	2,092
As at 31st March, 2004	於二零零四年 三月三十一日	14,063	209,204	23,994	7,754	255,015
<b>Net book value</b>	<b>賬面淨值</b>					
As at 31st March, 2004	於二零零四年 三月三十一日	96,041	196,668	9,410	3,663	305,782
As at 1st April, 2003	於二零零三年 四月一日	95,902	188,765	9,146	3,542	297,355

#### (b) Land and buildings

The geographical location and tenure of land and buildings were:

Hong Kong  
Mainland China

香港  
中國大陸

### 12. 固定資產

#### (a) 變動

固定資產(綜合)之變動詳情如下:

#### (b) 土地及樓宇

土地及樓宇之地點及業權年期分析如下:

	2004 HK\$'000 千港元	2003 HK\$'000 千港元
香港	8,787	9,126
中國大陸	87,254	86,776
	<b>96,041</b>	<b>95,902</b>

12. Fixed assets (Cont'd)

(b) Land and buildings (Cont'd)

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 March 2044.

At 31st March, 2004, land and buildings with a net book value of approximately HK\$65,487,000 (2003: HK\$67,117,000) were mortgaged as collateral for the Group's banking facilities (see Note 30).

(c) Machinery

Machinery with a net book value of approximately HK\$1,121,000 (2003: HK\$2,510,000) was pledged as collateral for the Group's bank facilities (see Note 30).

(d) 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(續)

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二零四四年三月到期。

於二零零四年三月三十一日，賬面淨值約65,487,000港元(二零零三年：67,117,000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30)。

(c) 機器

賬面淨值約1,121,000港元(二零零三年：2,510,000港元)之機器用作本集團銀行備用信貸之附屬抵押(見附註30)。

(d) 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	Furniture and equipment 傢俬及設備	Motor vehicles 汽車	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost	成本	91,640	4,451	3,299	99,390
Less: Accumulated depreciation	減：累計折舊	(27,447)	(1,311)	(1,692)	(30,450)
Net book value	賬面淨值	64,193	3,140	1,607	68,940
Depreciation for the year	本年度折舊	9,659	885	562	11,106

## NOTES TO THE ACCOUNTS 賬目附註

### 13. Long-term investments

Details of long-term investments (consolidated) were:

		2004 HK\$'000 千港元	2003 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>169</u>	<u>(28)</u>
Quoted market value	市場價值	<u>905</u>	<u>708</u>

### 14. Investment in subsidiaries

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

		2004 HK\$'000 千港元	2003 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	165,720	182,612
Due to subsidiaries	應付附屬公司款項	<u>(45,857)</u>	<u>(51,443)</u>
		211,312	222,618
Less: Accumulated impairment losses	減：累計減值撥備	<u>(13,859)</u>	<u>(16,337)</u>
		<u>197,453</u>	<u>206,281</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：

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
上市股份，按成本值		736	736
調整至市場價值		<u>169</u>	<u>(28)</u>
市場價值		<u>905</u>	<u>708</u>

### 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：

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
非上市股份		91,449	91,449
應收附屬公司款項		165,720	182,612
應付附屬公司款項		<u>(45,857)</u>	<u>(51,443)</u>
		211,312	222,618
減：累計減值撥備		<u>(13,859)</u>	<u>(16,337)</u>
		<u>197,453</u>	<u>206,281</u>

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。

## NOTES TO THE ACCOUNTS 賬目附註

### 14. Investment in subsidiaries (Cont'd)

Details of the subsidiaries as at 31st March, 2004 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 (Formerly known as Acoolc.com Limited) (原稱 Acoolc.com Limited)	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)

於二零零四年三月三十一日，該等附屬公司之詳情如下：

## NOTES TO THE ACCOUNTS 賬目附註

### 14. Investment 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

## NOTES TO THE ACCOUNTS 賬目附註

### 14. Investment 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

## NOTES TO THE ACCOUNTS 賬目附註

### 14. Investment 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	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\$9,544,489 9,544,489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

## NOTES TO THE ACCOUNTS 賬目附註

### 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 2044. 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, 2004.

### 14. 於附屬公司之投資(續)

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，直至二零四二年至二零四四年止。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二零零四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。

## NOTES TO THE ACCOUNTS 賬目附註

### 15. Inventories

Inventories (consolidated) consisted of:

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Raw materials	原材料	34,688	29,574
Work-in-progress	在製品	14,789	13,162
Finished goods	製成品	15,205	16,148
		<u>64,682</u>	<u>58,884</u>
Less: Provision for obsolete and slow-moving inventories	減：陳舊及滯銷存貨撥備	<u>(5,268)</u>	<u>(10,704)</u>
		<u>59,414</u>	<u>48,180</u>

Certain inventories were held under trust receipts bank loan arrangements (see Note 18).

### 15. 存貨

存貨(綜合)包括：

	2004 HK\$'000 千港元	2003 HK\$'000 千港元
Raw materials	34,688	29,574
Work-in-progress	14,789	13,162
Finished goods	15,205	16,148
	<u>64,682</u>	<u>58,884</u>
Less: Provision for obsolete and slow-moving inventories	<u>(5,268)</u>	<u>(10,704)</u>
	<u>59,414</u>	<u>48,180</u>

若干存貨乃以信託收據銀行貸款方式安排持有(見附註18)。

### 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:

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
0 to 90 days	0至90天	100,435	69,822
91 to 180 days	91至180天	15,007	12,810
181 to 365 days	181至365天	11,463	8,767
Over 365 days	超過365天	2,814	4,759
		<u>129,719</u>	<u>96,158</u>
Less: Provision for bad and doubtful debts	減：應收賬款呆壞賬撥備	<u>(10,719)</u>	<u>(17,064)</u>
		<u>119,000</u>	<u>79,094</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：

	2004 HK\$'000 千港元	2003 HK\$'000 千港元
0 to 90 days	100,435	69,822
91 to 180 days	15,007	12,810
181 to 365 days	11,463	8,767
Over 365 days	2,814	4,759
	<u>129,719</u>	<u>96,158</u>
Less: Provision for bad and doubtful debts	<u>(10,719)</u>	<u>(17,064)</u>
	<u>119,000</u>	<u>79,094</u>

**17. Bank deposits**

As at 31st March, 2004, bank deposits (consolidated) of approximately HK\$5,832,000 (2003: HK\$7,779,000) 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, 2004, bank deposits (consolidated) of approximately HK\$11,922,000 (2003: HK\$11,551,000) were pledged as collateral of the Groups' banking facilities (see Note 30).

**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 7.0% per annum (2003: 3.6% to 7.0% per annum). Refer to Note 30 for details of the Group's banking facilities.

**17. 銀行存款**

於二零零四年三月三十一日，本集團之人民幣銀行存款(綜合)約為5,832,000港元(二零零三年：7,779,000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。

於二零零四年三月三十一日，本集團之銀行存款(綜合)約11,922,000港元(二零零三年：11,551,000港元)已抵押於銀行以換取本集團之銀行信貸額(見附註30)。

**18. 短期銀行貸款**

短期銀行貸款(綜合)包括：

2004 HK\$'000 千港元	2003 HK\$'000 千港元
23,488	24,203
53,959	43,964
<u>13,781</u>	<u>5,960</u>
<u>91,228</u>	<u>74,127</u>

短期銀行貸款年息率為1.8%至7.0%不等(二零零三年：年息率為3.6%至7.0%不等)。有關本集團銀行信貸額詳情，見附註30。

## NOTES TO THE ACCOUNTS 賬目附註

### 19. Finance lease obligations

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

Total minimum lease payments under finance leases

- not exceeding one year
- more than one year and not exceeding two years
- more than two years and not exceeding five years

Less: Future finance charges

Analysis as:

The present value of obligations under finance leases

- not exceeding one year
- more than one year and not exceeding two years
- more than two years and not exceeding five years

Less: Amounts payable within one year included under current liabilities

### 20. Accounts and bills payable

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

0 to 90 days  
91 to 180 days  
181 to 365 days  
Over 365 days

### 19. 財務契約債務

財務契約債務，未計未來財務費用(綜合)之分析如下：

財務契約最低總還款：

- 不超過壹年
- 超過壹年但不超過兩年
- 超過兩年但不超過五年

減：未來財務費用

分析如下：

財務契約債務的現值：

- 不超過壹年
- 超過壹年但不超過兩年
- 超過兩年但不超過五年

減：列入流動負債之壹年內須償還款額

### 20. 應付賬款及票據

應付賬款及票據(綜合)賬齡分析如下：

0至90天  
91至180天  
181至365天  
超過365天

2004 HK\$'000 千港元	2003 HK\$'000 千港元
<b>18,625</b>	25,292
<b>9,552</b>	18,653
<b>6,139</b>	15,727
<b>34,316</b>	59,672
<b>(1,223)</b>	(3,888)
<b>33,093</b>	55,784

<b>17,731</b>	22,986
<b>9,296</b>	17,530
<b>6,066</b>	15,268
<b>33,093</b>	55,784
<b>(17,731)</b>	(22,986)
<b>15,362</b>	32,798

2004 HK\$'000 千港元	2003 HK\$'000 千港元
<b>82,105</b>	66,795
<b>2,512</b>	2,583
<b>2,220</b>	1,207
<b>123</b>	2,695
<b>86,960</b>	73,280

## NOTES TO THE ACCOUNTS 賬目附註

### 21. Long-term bank loans

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

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Amounts repayable within a period	償還期		
— not exceeding one year	— 不超過壹年	13,781	5,960
— more than one year but not exceeding two years	— 超過壹年但不超過兩年	13,695	5,971
— more than two years but not exceeding five years	— 超過兩年但不超過五年	<u>29,110</u>	<u>11,685</u>
		<b>56,586</b>	23,616
Less: Amounts repayable within one year included under current liabilities (see Note 18)	減：列入流動負債之壹年內須償還款額(見附註18)	<u>(13,781)</u>	<u>(5,960)</u>
		<b><u>42,805</u></b>	<b><u>17,656</u></b>

Long-term bank loans bear interest at rates ranging from 1.8% to 7.0% per annum (2003: 3.6% to 7.0% per annum). Refer to Note 30 for details of the Group's banking facilities.

### 21. 長期銀行貸款

長期銀行貸款(綜合)之詳情如下：

	2004 HK\$'000 千港元	2003 HK\$'000 千港元
Amounts repayable within a period		
— not exceeding one year	13,781	5,960
— more than one year but not exceeding two years	13,695	5,971
— more than two years but not exceeding five years	<u>29,110</u>	<u>11,685</u>
	<b>56,586</b>	23,616
Less: Amounts repayable within one year included under current liabilities (see Note 18)	<u>(13,781)</u>	<u>(5,960)</u>
	<b><u>42,805</u></b>	<b><u>17,656</u></b>

長期銀行貸款為計息貸款，年息率為1.8%至7.0%不等(二零零三年：年息率為3.6%至7.0%不等)。有關本集團銀行信貸額詳情，見附註30。

### 22. Deferred taxation

Deferred taxation are calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5% (2003: 16%).

Movements of deferred tax liabilities (consolidated) were:

		HK\$'000 千港元
At 1st April 2002	於二零零二年四月一日	(12,424)
Deferred taxation charged to profit and loss account	於損益表扣除之遞延稅項	(1,168)
Exchange difference arising on translation	滙兌差異	<u>(157)</u>
At 31st March 2003	於二零零三年三月三十一日	(13,749)
Deferred taxation charged to profit and loss account	於損益表扣除之遞延稅項	(3,045)
Exchange difference arising on translation	滙兌差異	<u>(154)</u>
At 31st March 2004	於二零零四年三月三十一日	<u>(16,948)</u>

### 22. 遞延稅項

遞延稅項乃利用負債法按主要稅率17.5%(二零零三年：16%)就短暫時差作全數撥備。

遞延稅項(綜合)之變動詳情如下：

22. Deferred taxation (Cont'd)

As at 31st March, 2004, the Group had an unprovided deferred tax assets of approximately HK\$29,642,000 (2003: HK\$37,138,000), primarily representing the tax effect of cumulative tax losses (subject to agreement by relevant tax authorities), of which approximately HK\$6,214,000 (2003: HK\$13,121,000) can be carried forward for 5 years, while the 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:

22. 遞延稅項 (續)

於二零零四年三月三十一日，本集團有未撥備之遞延稅項資產約29,642,000港元(二零零三年：37,138,000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6,214,000港元(二零零三年：13,121,000港元)可結轉5年，餘額可以無限期結轉後期。

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：

		General provisions 一般撥備 HK\$'000 千港元	Cumulative tax losses 累計稅項虧損 HK\$'000 千港元	Accelerated depreciation 加速折舊 HK\$'000 千港元	Net deferred tax assets/ (liabilities) 遞延稅項 資產／(負債) HK\$'000 千港元
At 1st April, 2002	於二零零二年四月一日	2,293	—	(14,717)	(12,424)
Credited/(Charged) to profit and loss account	於損益表中計入／(扣除)	683	186	(2,037)	(1,168)
Exchange difference arising on translation	滙兌差異	—	—	(157)	(157)
At 31st March, 2003	於二零零三年三月三十一日	2,976	186	(16,911)	(13,749)
Charged to profit and loss account	於損益表中扣除	(1,628)	(186)	(1,231)	(3,045)
Exchange difference arising on translation	滙兌差異	8	—	(162)	(154)
At 31st March, 2004	於二零零四年三月三十一日	1,356	—	(18,304)	(16,948)

23. Share capital

23. 股本

		2004		2003	
		Number of shares	Nominal value	Number of shares	Nominal value
		股份數目	面值	股份數目	面值
		'000	HK\$'000	'000	HK\$'000
		千股	千港元	千股	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	415,975	41,597	401,801	40,180
Issue of shares upon exercise of share options (see Note 24)	因行使購股權而發行之股份(見附註24)	9,200	920	14,174	1,417
End of year	年終	425,175	42,517	415,975	41,597

During the year ended 31st March, 2004, certain employee share options were exercised to subscribe for 9,200,000 shares (2003: 14,174,000 shares) of the Company at an aggregated consideration of approximately HK\$4,426,000 (2003: HK\$2,517,000).

截至二零零四年三月三十一日止年度內，僱員行使部份購股權認購9,200,000股(二零零三年：14,174,000股)本公司股份，總代價為4,426,000港元(二零零三年：2,517,000港元)。

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。

## NOTES TO THE ACCOUNTS 賬目附註

### 24. Employee share options (Cont'd)

Movements of employee share options during the year ended 31st March, 2004 were:

### 24. 僱員購股權(續)

截至二零零四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	Subscription price per share 每股認購價	Beginning of year 年初 '000 千股	Number of shares 股份數目				End of year 年終 '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		
<b>Old Share Option Scheme</b> 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	
11th November, 1997 一九九七年十一月十一日	4th May, 1998 to 3rd November, 2007 一九九八年五月四日至 二零零七年十一月三日	HK\$0.34 0.34港元	1,600	—	(1,600)	—	—	
28th August, 2001 二零零一年八月二十八日	28th February, 2002 to 27th August, 2006 二零零二年二月二十八日至 二零零六年八月二十七日	HK\$0.15 0.15港元	650	—	(650)	—	—	
<b>New Share Option Scheme</b> 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	5,250	—	(4,450)	(180)	620	
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	3,000	—	(2,500)	—	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	—	—	4,270	
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	
			14,714	11,170	(9,200)	(180)	16,504	

Note:

- (i) During the year ended 31st March, 2004, certain employee share options were exercised to subscribe for 9,200,000 shares of the Company at an aggregated consideration of approximately HK\$4,426,000. The aggregated market value of the shares issued upon exercise of these share options amounted to approximately HK\$7,394,700.

附註：

- (i) 截至二零零四年三月三十一日止年度內，僱員行使購股權認購9,200,000股本公司股份，總代價約為4,426,000港元。因行使購股權而發行之股份之市場總值約為7,394,700港元。

## NOTES TO THE ACCOUNTS 賬目附註

### 25. Reserves

Movements were:

### 25. 儲備

儲備變動之詳情如下：

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Cumulative translation adjustments 累積 匯兌調整 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Proposed dividends 擬派股息 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Consolidated</b>	<b>綜合</b>						
As at 1st April, 2002	於二零零二年四月一日	96,362	1,169	(4,849)	46,142	8,171	146,995
Exercise of employee share options	行使僱員購股權	1,100	—	—	—	—	1,100
Profit attributable to shareholders	股東應佔溢利	—	—	—	52,260	—	52,260
Proposed dividends	擬派股息	—	—	—	(12,475)	12,475	—
Dividends paid	支付股息	—	—	—	—	(12,320)	(12,320)
Translation adjustments	匯兌調整	—	—	2,658	—	—	2,658
As at 31st March, 2003	於二零零三年三月三十一日	97,462	1,169	(2,191)	85,927	8,326	190,693
Exercise of employee share options	行使僱員購股權	3,506	—	—	—	—	3,506
Profit attributable to shareholders	股東應佔溢利	—	—	—	57,517	—	57,517
Proposed dividends	擬派股息	—	—	—	(14,813)	14,813	—
Dividends paid	支付股息	—	—	—	—	(14,636)	(14,636)
Translation adjustments	匯兌調整	—	—	(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)	128,631	8,503	236,662
<b>Company</b>	<b>公司</b>						
As at 1st April, 2002	於二零零二年四月一日	96,362	520	—	7,419	8,171	112,472
Exercise of employee share options	行使僱員購股權	1,100	—	—	—	—	1,100
Profit attributable to shareholders	股東應佔溢利	—	—	—	63,546	—	63,546
Proposed dividends	擬派股息	—	—	—	(12,475)	12,475	—
Dividends paid	支付股息	—	—	—	—	(12,320)	(12,320)
As at 31st March, 2003	於二零零三年三月三十一日	97,462	520	—	58,490	8,326	164,798
Exercise of employee share options	行使僱員購股權	3,506	—	—	—	—	3,506
Profit attributable to shareholders	股東應佔溢利	—	—	—	2,801	—	2,801
Proposed dividends	擬派股息	—	—	—	(14,813)	14,813	—
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	—	46,478	8,503	156,469

## NOTES TO THE ACCOUNTS 賬目附註

### 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：

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Profit before taxation	除稅前溢利	68,975	63,966
Interest income	利息收入	(98)	(150)
Interest expense	利息支出	6,387	6,699
Depreciation of fixed assets	固定資產之折舊	39,904	34,504
Net gain on disposal of fixed assets	出售固定資產之收益淨額	(3,498)	(327)
Net gain on dissolution of subsidiaries	解散附屬公司之收益淨額	—	(172)
(Gain)/Loss on long-term investments	長期投資(收益)/損失	(197)	28
Increase in inventories	存貨增加	(11,234)	(18,480)
Increase in accounts and bills receivable	應收賬款及票據增加	(39,906)	(9,342)
Increase in prepayments and deposits	預付款項及按金增加	(5,443)	(581)
Increase in accounts and bills payable	應付賬款及票據增加	13,680	14,167
(Decrease)/Increase in accruals and other payables	應計負債及其他應付款(減少)/增加	(10,581)	3,696
Net cash inflow generated from operations	經營產生之現金流入淨額	<u>57,989</u>	<u>94,008</u>

## NOTES TO THE ACCOUNTS 賬目附註

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

(b) Analysis of changes in financing:

### 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
As at 1st April, 2002	於二零零二年四月一日	136,542	565	53,895	48,061
Issue of shares upon exercise of employee share options	行使購股權而發行 之股份	2,517	—	—	—
New bank loans	新增銀行貸款	—	23,200	234,489	—
Repayment of bank loans	償還銀行貸款	—	(149)	(220,217)	—
New finance leases	新增財務契約	—	—	—	—
— current year additions of machinery and equipment	— 本年度添置 機器及設備	—	—	—	30,458
— prior year additions of machinery and equipment	— 以往年度添置 機器及設備	—	—	—	1,869
Repayment of capital element of finance lease obligations	償還財務契約之 本金部分	—	—	—	(24,604)
As at 31st March, 2003	於二零零三年 三月三十一日	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 發行的股份	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 本金部份	—	—	—	(23,171)
As at 31st March, 2004	於二零零四年 三月三十一日	143,485	56,586	77,447	33,093

## NOTES TO THE ACCOUNTS 賬目附註

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

(c) Major non-cash transactions:

During the year, the Group financed additions to machinery and equipment amounting to approximately HK\$480,000 (2003: HK\$30,458,000) by new finance leases.

(d) Analysis of cash and cash equivalents:

### 26. 綜合現金流量表附註(續)

(c) 主要非現金交易：

年內，本集團以新財務契約共480,000港元(二零零三年：30,458,000港元)添置本年度機器及設備。

(d) 現金及現金等值分析：

	2004 HK\$'000 千港元	2003 HK\$'000 千港元
Cash and other bank deposits      現金及其他銀行存款	<u>71,332</u>	<u>63,657</u>

## NOTES TO THE ACCOUNTS 賬目附註

### 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：

		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
<b>Turnover</b>	<b>營業額</b>				
— 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>
<b>Operating results</b>	<b>經營溢利</b>				
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>
<b>Other information</b>	<b>其他資料</b>				
Segment assets	分類資產	530,174	59,868		590,042
Unallocated assets	未分配資產				905
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				23,606
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>

## 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)

		2003			
		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
<b>Turnover</b>	<b>營業額</b>				
— External	— 第三者客戶	575,562	35,205	—	610,767
— Inter-segment	— 各業務間之交易	6,182	2,346	(8,528)	—
		<u>581,744</u>	<u>37,551</u>	<u>(8,528)</u>	<u>610,767</u>
<b>Operating results</b>	<b>經營溢利</b>				
Segment results	分類業績	<u>82,837</u>	<u>(2,198)</u>		80,639
Unallocated expenses	未分配企業支出				(10,124)
Interest income	利息收入				150
Interest expense	利息支出				(6,699)
Taxation	稅項				(11,706)
Profit attributable to shareholders	股東應佔溢利				<u>52,260</u>
<b>Other information</b>	<b>其他資料</b>				
Segment assets	分類資產	461,083	52,448		513,531
Unallocated assets	未分配資產				708
Total assets	總資產				<u>514,239</u>
Segment liabilities	分類負債	246,215	19,289		265,504
Unallocated liabilities	未分配負債				16,445
Total liabilities	總負債				<u>281,949</u>
Capital expenditure	資本開支	<u>90,063</u>	<u>1,153</u>		<u>91,216</u>
Depreciation of fixed assets	固定資產之折舊	<u>32,001</u>	<u>2,503</u>		<u>34,504</u>

## NOTES TO THE ACCOUNTS 賬目附註

### 27. Segment information (Cont'd)

#### (b) Secondary segment

Analysis by geographical location is as follows:

<b>Results</b>	
Turnover*	
— Hong Kong and Mainland China	
— Singapore	
— United States of America	
— Others	
Profit attributable to shareholders	
— Hong Kong and Mainland China	
— Singapore	
— United States of America	
— Others	

#### **Assets**

Hong Kong and Mainland China	
Singapore	

#### **Capital expenditure**

Hong Kong and Mainland China	
Singapore	

\* 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：

	2004 HK\$'000 千港元	2003 HK\$'000 千港元
<b>業績</b>		
營業額*		
— 香港及中國大陸	342,007	294,084
— 新加坡	76,235	77,778
— 美國	225,887	196,148
— 其他	49,219	42,757
	<b>693,348</b>	<b>610,767</b>
股東應佔溢利		
— 香港及中國大陸	35,211	26,378
— 新加坡	4,671	4,692
— 美國	14,547	17,507
— 其他	3,088	3,683
	<b>57,517</b>	<b>52,260</b>
<b>資產</b>		
香港及中國大陸	528,772	448,007
新加坡	62,175	66,232
	<b>590,947</b>	<b>514,239</b>
<b>資本開支</b>		
香港及中國大陸	48,169	90,759
新加坡	272	457
	<b>48,441</b>	<b>91,216</b>

\* 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。

## NOTES TO THE ACCOUNTS 賬目附註

### 28. Commitments and contingent liabilities

#### (a) Capital commitments

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

Land and buildings	土地及樓宇
Machinery	機器
Equipment	設備

#### (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\$18,641,000 (2003: HK\$18,776,000) (see Note 14).

### 28. 承擔及或然負債

#### (a) 資本承擔

已批准及已訂約資本承擔，其分析如下：

Consolidated 綜合	
2004 HK\$'000 千港元	2003 HK\$'000 千港元
6,360	—
24,396	22,340
—	771
<b>30,756</b>	<b>23,111</b>

#### (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	
2004 HK\$'000 千港元	2003 HK\$'000 千港元
8,797	7,129
11,008	10,880
11,378	12,209
<b>31,183</b>	<b>30,218</b>

#### (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共18,641,000港元(二零零三年：18,776,000港元)，直至二零零四年，合共五十年(見附註14)。

**28. Commitments and contingent liabilities (Cont'd)**

**(d) Contingent liabilities**

As at 31st March, 2004, the Company provided guarantees in respect of banking facilities of its subsidiaries amounted to approximately HK\$333,000,000 (2003: HK\$379,185,000). The amount of facilities utilised by the subsidiaries as at 31st March, 2004 amounted to HK\$135,597,000 (2003: HK\$108,701,000).

**29. Pension schemes**

The group companies operate 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 11% of their basic salaries, while the group companies contribute approximately 8% to 24% 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.

As stipulated by rules and regulations in Singapore, the group company operates 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.

**28. 承擔及或然負債 (續)**

**(d) 或然負債**

於二零零四年三月三十一日，本公司就若干附屬公司所獲銀行融資而提供公司擔保約333,000,000港元(二零零三年：379,185,000港元)。於二零零四年三月三十一日各附屬公司已動用之銀行信貸額為135,597,000港元(二零零三年：108,701,000港元)。

**29. 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11%，而本集團公司之供款額為該僱員基本薪金約8%至24%，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，並不會有任何責任。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。

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%。本集團及僱員總供款每月之上限為5,500新加坡元。

### 29. Pension schemes (Cont'd)

During the year ended 31st March, 2004, the aggregate amount of the Group's contributions to the aforementioned pension schemes was approximately HK\$6,902,000 (2003: HK\$5,402,000). As at 31st March, 2004, forfeited contributions available for reducing the Group's employer contribution payable in future periods amounted to approximately HK\$33,000 (2003: HK\$74,000).

### 30. Banking facilities and pledge of assets

As at 31st March, 2004, the Group had aggregate banking facilities of approximately HK\$397,575,000 (2003: HK\$375,404,000) for overdrafts, loans, trade financing and bank guarantees. Unused facilities as at the same date amounted to approximately HK\$231,228,000 (2003: HK\$266,306,000). These facilities were secured by:

- (i) mortgages over the Group's land and buildings with a net book value of approximately HK\$65,487,000 (2003: HK\$67,117,000) (Note 12(b));
- (ii) pledges of the Group's machinery with a net book value of approximately HK\$1,121,000 (2003: HK\$2,510,000) (Note 12(c));
- (iii) pledges of the Group's bank deposits of approximately HK\$11,922,000 (2003: HK\$11,551,000) (Note 17);
- (iv) certain of the Group's inventories held under trust receipts bank loan arrangements (Note 15); and
- (v) guarantees provided by the Company and certain of its subsidiaries.

### 31. Approval of accounts

The accounts were approved by the board of directors on 15th July, 2004.

### 29. 退休金計劃(續)

截至二零零四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6,902,000港元(二零零三年：5,402,000港元)。於二零零四年三月三十一日，可用作減低本集團將來供款之已註銷供款金額為33,000港元(二零零三年：74,000港元)。

### 30. 銀行信貸額及資產抵押

於二零零四年三月三十一日，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397,575,000港元(二零零三年：375,404,000港元)。於同日尚未動用之銀行信貸額約231,228,000港元(二零零三年：266,306,000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65,487,000港元(二零零三年：67,117,000港元)(見附註12(b))；
- (ii) 本集團已抵押之機器，賬面淨值約1,121,000港元(二零零三年：2,510,000港元)(見附註12(c))；
- (iii) 本集團已抵押之銀行存款約為11,922,000港元(二零零三年：11,551,000港元)(見附註17)；
- (iv) 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
- (v) 本公司及其若干附屬公司所作之擔保。

### 31. 賬目批准

賬目於二零零四年七月十五日獲董事會批准。