



STARLITE
HOLDINGS LIMITED

星光集團有限公司

A Member of the Starlite Group
(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

STOCK CODE 股份代號: 403



印刷包裝及出版事業的商業好伙伴

Annual Report
2008 年報



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伙伴

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分享

與股東、員工和社會分享
企業增長成果

成長

星光人持續學習，健康
快速成長

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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*
 Mr. Lim Pheck Wan, Richard, *Senior Vice President*
 (appointed on 28th September, 2007)

Non-Executive Director

Mr. Christopher James Williams
 (retired on 28th August, 2007)

Independent Non-Executive Directors

Mr. Chan Yue Kwong, Michael
 Mr. Kwok Lam-Kwong, Larry, *BBS, JP*
 Mr. Tam King Ching, Kenny

Audit Committee

Mr. Tam King Ching, Kenny (*Chairman*)
 Mr. Chan Yue Kwong, Michael
 Mr. Kwok Lam-Kwong, Larry, *BBS, JP*
 Mr. Christopher James Williams
 (retired on 28th August, 2007)

Remuneration Committee

Mr. Chan Yue Kwong, Michael (*Chairman*)
 Mr. Kwok Lam-Kwong, Larry, *BBS, JP*
 Mr. Tam King Ching, Kenny
 Mr. Christopher James Williams
 (retired on 28th August, 2007)

Company Secretary

Mr. Cheung Chi Shing, Charles

董事**執行董事**

林光如先生 (*主席*)
 楊翠女士 (*副主席*)
 戴祖堯先生 (*高級副總裁*)
 張志成先生 (*高級副總裁*)
 林必旺先生 (*高級副總裁*)
 (於二零零七年九月二十八日委任)

非執行董事

Christopher James Williams 先生
 (於二零零七年八月二十八日退任)

獨立非執行董事

陳裕光先生
 郭琳廣, *BBS, 太平紳士*
 譚競正先生

審核委員會

譚競正先生 (*主席*)
 陳裕光先生
 郭琳廣, *BBS, 太平紳士*
 Christopher James Williams 先生
 (於二零零七年八月二十八日退任)

薪酬委員會

陳裕光先生 (*主席*)
 郭琳廣, *BBS, 太平紳士*
 譚競正先生
 Christopher James Williams 先生
 (於二零零七年八月二十八日退任)

公司秘書

張志成先生

Qualified Accountant

Mr. Cheung Chi Shing, Charles

Auditor

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 HM 12,
Bermuda

Head Office and Principal Place of Business

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

Share Registrars and Transfer Offices**Principal Share Registrar and Transfer Office**

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

合資格會計師

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 HM 12,
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

股票過戶登記處**主要股票過戶登記處**

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

Tricor Secretaries Limited
26/F, Tesbury Centre
28 Queen's Road East
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

香港股票過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東28號
金鐘匯中心26樓

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

403

RESULTS

The Group recorded a turnover of approximately HK\$1,171 million for the year ended 31st March, 2008, which represented a growth of 4% over last year. Net profit for the year was approximately HK\$44 million, representing an increase of 36% over last year.

The satisfactory results reflected the Group's success in safeguarding its sales and profit against challenges brought by the subprime mortgage crisis in the United States and the safety issue concerning made-in-China consumer products. Moreover, the results also reflected the Group's further improvement in cost efficiency, which mitigated the impact of higher operating costs in China.

In terms of geographic operation, south China remained the largest contributor to the Group's turnover as well as the Group's primary production base, providing financial and sales support to the Suzhou subsidiary which recorded its second year of profit. The Singapore subsidiary secured a higher turnover and reported a profit for the year.

With rising inflation and further economic slowdown on the horizon, the Group is facing new challenges to its development. Nonetheless, new opportunities are also expected to emerge. By capitalizing on its strength as a high quality and reliable manufacturer, the Group is prepared to meet the challenges and seize the opportunities.

DIVIDENDS

The Directors recommend a final dividend of HK1.5 cents (2007: HK1.5 cents) per share for the year ended 31st March, 2008 payable on Friday, 12th September, 2008 to shareholders whose names appear on the Register of Members on Thursday, 28th August, 2008. Together with the interim dividend of HK1.5 cents (2007: HK1.5 cents) paid, full year dividends for the financial year would be HK3 cents per share (2007: HK3 cents).

BUSINESS REVIEW AND PROSPECTS

The most significant economic event that took place during the year under review was the subprime mortgage crisis in the United States, which adversely affected the financial markets worldwide and threatened the global economy. For the Hong Kong/China printing and packaging sector, the crisis created great uncertainty among customers and consumers; the former became more cautious in placing orders and the latter became more reluctant to spend.

業績

截至二零零八年三月三十一日止年度內，本集團之營業額約十一億七千一百萬港元，較去年上升百分之四。純利約四千四百萬港元，較去年上升百分之三十六。

集團業績理想，反映了集團銷售業務和盈利穩健，成功地對應美國次按風暴和中國產品安全問題的挑戰；也反映了集團的成本效益進一步提升，有效地紓緩內地經營成本上漲的影響。

就產地而言，華南仍是集團的主要生產基地，佔集團營業額的最大比重。在華南基地的財政和銷售協助下，蘇州附屬公司連續第二年錄得盈利。新加坡附屬公司年內錄得盈利，營業額取得增長。

展望未來，通脹持續上升、經濟進一步放緩，為集團帶來新的挑戰，但新的發展機遇也隨之而來。集團作為優質可靠的生產商，進一步加強實力和優勢，定能克服挑戰、掌握機遇。

股息

董事會建議向二零零八年八月二十八日(星期四)名列股東名冊的股東，派發截至二零零八年三月三十一日止年度的末期股息每股港幣一點五仙(二零零七年：每股港幣一點五仙)，有關股息將於二零零八年九月十二日(星期五)派發。連同已派發的中期股息每股港幣一點五仙(二零零七年：每股港幣一點五仙)，本年度全年股息為每股港幣三仙(二零零七年：每股港幣三仙)。

業務概況及前瞻

回顧年度內，影響程度最大的經濟事件，非美國次按風暴莫屬；除嚴重打擊世界金融市場外，亦對環球經濟構成威脅。對香港／中國內地包裝印刷業而言，事件導致客戶和消費者信心不穩；客戶紛紛採取審慎採購策略，消費者意欲則顯著低沉。

數碼科技 領先企業



以全球視野

制定全國印刷技術標準

由星光集團與博斯特集團聯合起草制定的三項印後標準：模切、燙金/擊凸、糊盒，已經取得國家新聞出版總署的立項批覆並開始啟動。

With regard to orders, a more direct impact was brought by the safety issue concerning made-in-China consumer products following large-scale recalls in the United States. It affected the Group's sales in the first half of the financial year, and is expected to remain a potential issue in the coming year.

The third challenge confronting the Group during the year was the higher operating costs in China. These included higher wages, the higher costs brought by the implementation of the new Labour Contract Law, rising prices of raw materials, and soaring costs of electricity. While the phenomenon could be attributed partly to the rise in oil and other commodity prices, it was also driven by the Chinese government policies to maintain social stability and encourage inland development. Such phenomenon took place amidst the further appreciation of the Renminbi, which resulted in a general increase in costs.

Facing these challenges, the Group adopted a three-pronged strategy. First, in order to address customers' concern about product quality, the Group adopted more stringent quality assurances and product certifications. This, coupled with other sales and marketing initiatives, have enabled the Group to further expand its product range and customer base. Second, the Group further utilized the competitive advantages of its manufacturing plants in southern and eastern China, and in Singapore. By capitalizing on the strength of each subsidiary, the Group was able to increase its overall sales while containing costs. Third, as price climbs became more recognized, customers and consumers became more receptive to price adjustments. Hence, the Group was able to negotiate better prices for some of the orders.

Hong Kong/Mainland China Operations

Given their relatively larger size in the Group's operations, the Group's printing and packaging divisions in southern China are more susceptible to the adverse effect of higher operating costs (particularly labour costs) in China. For the same reason, they were more affected by the safety issue concerning made-in-China consumer products sold in the United States, and such impact was more severe in the first half of the financial year. By capitalizing on the Group's strength as a high quality and reliable manufacturer, the southern China divisions recorded only a marginal drop in sales on a full year basis. However, given the situation as explained above, the profitability of the divisions was affected.

In terms of product range, paper products reversed its decline in the first half and recorded a marginal growth in turnover for the year. The environmentally friendly products division continued with the production of interior packaging products and "Greenworks"

此外，美國市場大規模回收中國製消費品，導致中國產品的安全性受到廣泛質疑，對訂單構成直接的衝擊。這個問題影響到集團財政年度上半年的表現，估計在來年仍有可能帶來擾攘。

集團年內面對的第三項挑戰，乃內地經營成本進一步飆升，這包括工資持續上漲、新勞動合同法實施下的新增費用、原材料價格大幅上揚、電費顯著上升等。這個現象部分是由於油價和商品價格急升所致，亦與中國政府致力保持社會穩定及推動內陸發展的政策有關。加上人民幣升值，令整體成本水漲船高。

對應上述挑戰，集團採取三管齊下的策略。首先，集團領取更嚴格的質量保證和認證，成功增強客戶信心，並採取多項市場推廣和促銷措施，成功擴大產品系列和客戶基礎。其次，集團進一步集結優勢，以複倍力度發揮華南、華東和新加坡各附屬公司所長，成功提升集團整體營業額及監控成本。其三，在百物騰貴的環境下，客戶和消費者開始較為接受價格調整，故集團部分訂單取得較合理的價格。

香港／中國內地業務

鑑於華南包裝印刷業務佔集團相對較大的規模，故此內地經營成本（尤其勞工成本）上升以及中國製消費品在美國的安全問題，對集團華南包裝印刷業務的影響較為顯著，並在財政年度上半年較為明顯。然而，集團作為優質可靠的生產商，在集結優勢和調動資源下，使得華南包裝印刷業務全年度銷售額僅輕微下降，但鑑於上述客觀環境所限，其盈利幅度難免受到影響。

產品方面，紙類製品銷量扭轉上半年跌勢，全年度銷量錄得溫和增長，環保產品業務以內包裝環保產品及「綠色工程」(Greenworks)產品為主，並進一步擴

先進科技

優質服務



products and further diversified to other paper products. In terms of market, while the United States remained the Group's largest export destination, the Group has increased its sales to the European market.

The Group will continue to capitalize on the safety issue to increase its market share. Moreover, in view of the rising operating costs in China, the Group is exploring the possibility of further realigning its China operations and replacing some of the labour intensive production work with automation.

Suzhou Operation

As a beneficiary of the Group's sales and financial support, the Suzhou subsidiary was able to record its second year of profit by undertaking orders transferred by the southern China subsidiaries and by securing orders on its own from the vicinity of Jiangsu province.

Equipped with advanced machinery and sophisticated technology, the Suzhou subsidiary has gained greater benefits from its enlarged economies of scale, and was able to gain further penetration in the Yangtze River delta. Moving forward, it will strive to further increase its efficiency and strengthen its sales and marketing in order to exploit the huge and booming domestic market in eastern China.

Shaoguan Operation

The Shaoguan plant played an essential role in the Group's operations during the year as the Group further increased its subcontracting works to the Shaoguan plant which helped mitigate the impact brought by the higher labour costs in Shenzhen and Guangzhou where the Group's southern China operations are headquartered.

Providing support to the Group's environmentally friendly products division and paper products division, the Shaoguan plant remains a favourable choice of the Group to integrate the two divisions under a single roof in Shaoguan. It is also a sensible option that the Group can expand the Shaoguan operation and centralize its labour-intensive products in Shaoguan, which may form part of the Group's overall plan to realign its production facilities in southern China. However, such plan involves the consideration of how to utilize the Group's assets in a more efficient manner and the management is prudently exploring the options.

Singapore Operation

The Singapore subsidiary recorded a growth in sales as it benefited from an increase in regional trade and a mild growth of the world economy. However, due to strong price competition from other Asian-based companies, the Singapore subsidiary experienced a contraction in profit margin.

闊至其他紙類產品。市場方面，美國仍是集團產品的最大出口地，但歐洲市場銷量錄得上升。

集團會繼續抓緊中國產品安全問題所帶來的機會，進一步增加市場份額。此外，鑑於內地經營成本持續上漲，集團現正探討方法鞏固和優化旗下資源，並研究機械化以取代部分人手密集工序。

蘇州附屬公司

在集團的財政和銷售協助下，蘇州附屬公司承接集團華南附屬公司的訂單，並在江蘇省份地區取得銷售突破，故能成功錄得第二個盈利年度。

年內，蘇州附屬公司添置先進設備和高新科技，以更佳的生產規模優勢加強開拓長江三角洲市場。展望未來，蘇州附屬公司將進一步提高生產效益，加強市場推廣力度，擴大開發華東市場日益增長的龐大商機。

韶關新廠

韶關新廠年內擔任重要角色，承接集團深圳廠和廣州廠更多訂單，有助集團華南業務紓緩工資上漲的影響。

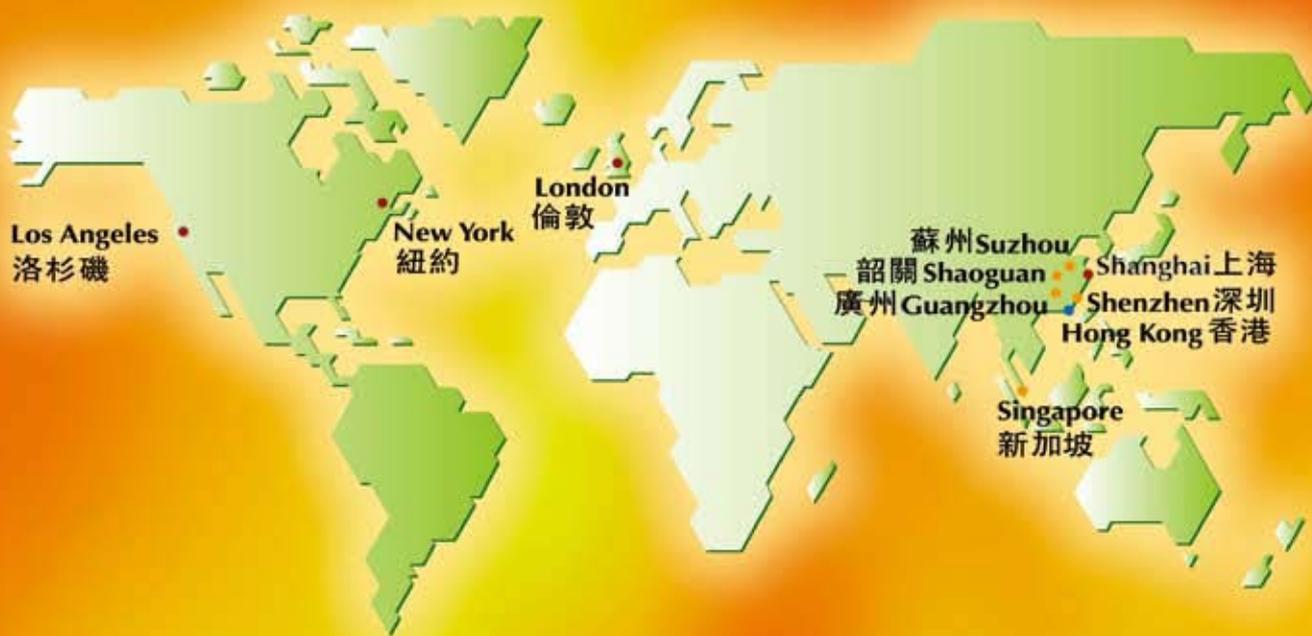
基於韶關新廠的運作已上了軌道，集團認為由韶關新廠統一生產環保產品和紙類製品，確是值得考慮的方案，也是集團從華南整體生產佈局著眼的可取方案之一。然而，這牽涉到如何更有效地運用集團的資產，故管理層因應審慎研究有關方案。

新加坡業務

受惠於區內貿易以及環球經濟溫和增長，新加坡附屬公司營業額上升。然而，由於亞洲同業價格競爭更為激烈，導致新加坡附屬公司邊際利潤收窄。

國際網絡

共創商機



In spite of its decision to abort the acquisition of a Malaysian printing company last year, the Singapore subsidiary is still looking for similar opportunities to increase its capacity and to expand its business in the Asian and Oceania regions.

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, 2008, the Group's cash and bank balances and short-term bank deposits amounted to approximately HK\$126 million.

During the year under review, the interest expense of the Group amounted to approximately HK\$17 million compared to approximately HK\$18 million recorded last year. Currently, the Group has Renminbi-denominated loan facilities amounting to approximately RMB83 million that are available for the Group's Shenzhen, Guangzhou, Shaoguan and Suzhou plants for working capital purposes.

As at 31st March, 2008, the Group had a working capital surplus of approximately HK\$38 million compared to a working capital surplus of approximately HK\$20 million as at 31st March, 2007. The Group's net gearing ratio as at 31st March, 2008 was approximately 44% (31st March, 2007: 52%), based on short-term and long-term bank borrowings, bill payables and finance lease obligations, net of cash and cash equivalents of approximately HK\$192 million (31st March, 2007: HK\$195 million) and shareholders' funds of approximately HK\$433 million (31st March, 2007: HK\$375 million). The Group will continue to adopt prudent policies to maintain a healthy financial position.

CHARGE ON ASSETS

As at 31st March, 2008, certain assets of the Group with an aggregate book carrying value of approximately HK\$74 million (31st March, 2007: HK\$71 million) were pledged to secure the bank borrowings and finance lease obligations of the Group.

EXCHANGE RATE EXPOSURE

All the Group's assets, liabilities and transactions are denominated in Hong Kong dollars, US dollars, Chinese Renminbi, Japanese Yen, Singapore dollars or Euro. The exchange rate of US dollars/Hong Kong dollars is relatively stable due to the current peg system in Hong Kong. On the other hand, the existing Renminbi-denominated sales revenue helps to reduce the Group's commitments of Renminbi-denominated operating expenses in Mainland China. Transaction values involving

儘管新加坡附屬公司去年放棄收購一家馬來西亞公司，但新加坡附屬公司仍在尋找類似機會，以求擴大產能及擴展亞洲和大洋洲地區的銷售業務。

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。截至二零零八年三月三十一日，集團的現金和銀行結餘及短期銀行存款共約一億二千六百萬港元。

回顧年度內，集團的利息支出約一千七百萬港元，去年約為一千八百萬港元。現時，集團約有八千三百萬元人民幣銀行貸款額度，乃為集團位於深圳、廣州、韶關及蘇州的生產基地提供營運資金。

於二零零八年三月三十一日，集團營運資金錄得約三千八百萬港元盈餘，而二零零七年三月三十一日則有約二千萬元盈餘。集團截至當日的淨債務權益比率為約百分之四十四（二零零七年三月三十一日：百分之五十二），乃根據短期及長期帶息銀行借款、應付票據及財務契約債務，減現金及現金等值約一億九千二百萬港元（二零零七年三月三十一日：一億九千五百萬港元），與股東權益約四億三千三百萬港元（二零零七年三月三十一日：三億七千五百萬港元）計算。集團會繼續採取審慎的理財策略，確保資金狀況維持穩健。

資產抵押

於二零零八年三月三十一日，本集團合共賬面淨值約七千四百萬港元（二零零七年三月三十一日：七千一百萬港元）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、新加坡元及歐元結算。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

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 8,000 employees. The Group maintains good relations with its employees, providing them competitive packages and incentive schemes as well as various training programmes. The Group has maintained a Share Option Scheme under which share options can 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 Mainland China and education institutions abroad to further enhance its staff quality.

SOCIAL RESPONSIBILITY

As a responsible corporation, the Group is committed to promoting social enhancement whilst developing its businesses, through active participation in social welfare and environmental protection activities to realize its mission. Regardless of where the Group operates, the Group treats the local communities as family members and strives to contribute to the communities.

In the past years, the Group has allocated significant resources to energy conservation and environmental protection, provided venues and platforms of training and job opportunities for young people, and actively supported help-poor and schooling campaigns as well as disaster relief efforts in China. Apart from providing financial support, the Group also contributes people and time to various charity drives. In many circumstances, the Group's Chairman makes initiative to organize joint efforts with other enterprises and friends to pool resources together for the maximum benefits of those in need.

During the year under review, the Group made financial and other support to the following organizations:

- The Liaison Office of the Central People's Government in the Hong Kong S.A.R., with donation made to the Special Account For Flood Relief In China
- Federation of Hong Kong Guangdong Community Organizations Charitable Foundation Ltd., with donation made to snowstorm relief in China

公司以人民幣結算之經營費用所承擔之貨幣風險。至於涉及日圓和歐元之交易額，主要為集團購買機器付出，並普遍以遠期合約對沖匯率風險。

人力資源發展

集團現僱用超過八千名員工。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。集團設有購股權計劃，可選擇部分對集團有貢獻的員工（包括本公司執行董事）授予購股權。隨著「星光管理學院」啟用，集團致力為員工提供各項持續性的培訓及人才發展計劃。集團將繼續研究與中國內地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，以提升員工質素。

社會責任

作為一家負責任的企業，集團於積極發展業務之同時，亦貫徹致力社會發展信念，積極參與社會公益及環保活動，切實履行企業責任。無論在何處經營業務，集團都視當地區為集團一分子，定必盡力為當地區作出貢獻。

過去數年，集團積極投入資源，促進節能和環境保護，提供學習場地和平台，為年青人提供培訓及實踐機會。另積極參與中國扶貧助學及賑災活動。除了給予金錢資助外，集團更樂於獻出管理人員及員工時間參與不同慈善機構活動。在很多情況下，集團主席更主動聯繫眾企業及友好，匯聚資源，確保有需要人士能獲享最大裨益。

回顧年度內，集團為多個機構提供財政和其他援助，這些機構包括：

- 中央政府駐港聯絡辦賑災專戶賑濟內地水災
- 香港廣東社團總會慈善基金賑濟內地雪災

- Guangdong Wuhua Chinese Medicine Hospital, for the improvement of the hospital's medical equipment
- Hong Kong Heyuan Residents in Hong Kong Association, for financial support to the Heyuan Hospital
- Meizho Nankou Central Hospital, for the improvement of the hospital's medical equipment
- Support Scheme to Students in Inner Mongolia University and Jiaying University
- China Star Light Charity Fund Association
- 廣東五華縣中醫醫院作為醫療設備改善用途
- 旅港河源市同鄉總會有限公司作為支援河源市醫院
- 梅州南口中心衛生院作為醫療設備改善用途
- 內蒙古大學生及嘉應學院助學計劃
- 中國星火基金支援希望小學

LOOKING AHEAD

The global economy is facing major challenges as a result of the subprime mortgage crisis and higher prices of oil and other commodities. These circumstances present new uncertainties to the Hong Kong/China printing and packaging industry. First, there has been growing evidence of a lack of liquidity in the financial system, which is gradually being felt by end borrowers as banks have started to increase interest rates on existing rate-adjustable loans and new loans. Secondly, inflation may become a long-term issue. This is due to several reasons, including the strong demand for goods and raw materials from emerging economies like India and China. While the Chinese government is making efforts to stem inflation, it is also allowing an increase in wages to prevent social unrest. As an example, the minimum wage of workers in Shenzhen was increased again in July this year, from RMB750 to RMB900. Other operating costs and prices of raw materials, such as paper, also show signs of further escalation in China.

On the other hand, there is psychological preparation for higher prices among customers and consumers. This recognition comes at a time when two major happenings are taking place in the printing and packaging industry. First, with the stringent demand from customers for quality assurances and certifications, smaller printing and packaging companies find it increasingly difficult to oblige while larger and reputable operators such as the Group are favoured. Second, there are changes taking place in the shareholder profile and organization structure of some major printing houses, which are also reshaping the landscape of competition. One of the consequences is that customers become more inclined to place orders with companies that produce high quality products and have stable finance.

未來展望

受到次按危機影響，兼且油價和其他商品價格屢創新高，環球經濟正面對重大挑戰。此等情況為香港／中國包裝印刷業帶來陰霾。首先，愈來愈多證據顯示，金融系統的流動資金緊絀，銀行因而開始調高現有浮息貸款和新借貸款的利率，導致最終借款人逐漸受到波及。其次，通脹可能成為長期問題，原因有多項，其中包括印度和中國等新興經濟體對貨物和原材料需求殷切。中國政府努力遏止通脹，但允許工資上升以保持社會和諧，故工資持續上升，例如深圳每月最低工資在今年七月再度調升，由人民幣七百五十元增至人民幣九百元。其他營運成本和原材料（例如紙張）價格，也有跡象會進一步攀升。

另一方面，客戶和消費者對於價格上漲也有心理準備；而在這種認同性出現的同時，包裝印刷業亦出現兩個主要變化：第一，鑑於客戶要求更嚴格的質量保證和認證，規模較小的包裝印刷商未達要求，而像本集團等有聲譽及具規模的公司因而受惠。第二，一些主要的包裝印刷公司出現股權架構轉變，令競爭環境有了變化；其中一個結果是，客戶更為傾向把訂單交與品質卓越和財務穩定的包裝印刷公司。

In view of these new challenges and opportunities, the Group has taken new initiatives to reinforce its strength as a high quality and reliable manufacturer with solid financial resources. To that end, the Company announced in May 2008 an open offer of new shares to strengthen the financial position of the Group and expand the capital base of the Company. The open offer was successfully completed in June 2008 raising a net amount of approximately HK\$29 million.

Moreover, in order to build up new edges to differentiate itself from its competitors, the Group has adopted "Innovation and Change" as its new development direction for 2008. "Innovation" stresses new thinking, new concepts and new method to ensure a responsive, controllable and high quality production system, while "Change" stresses the seeking of breakthrough from traditional operating models. By applying these two concepts throughout its workflow, the Group is now building a new platform for its future development, and the management believes such platform will enable the Group to meet the new challenges and seize new opportunities.

On behalf of the Board

Lam Kwong Yu
Chairman

Hong Kong, 18th July, 2008

面對這些新挑戰和新機遇，集團作為優質可靠的生產商，正採取新措施加強各項優勢。二零零八年五月，本公司宣布公開發售新股，以鞏固本集團的財務狀況及擴大本公司的資金基礎。公開發售在二零零八年六月順利完成，集資淨額約二千九百萬港元。

此外，為求在競爭中突顯優勢突圍而出，集團採納「創新、變化」作為二零零八年的發展方向。「創新」講求新思維、新觀念和新方法，確保發展出靈活敏銳和便於調控的優質生產系統，「變化」則講求經營模式須突破傳統，務求整個工作流程貫徹創新概念，為今後的發展打造新的平台。管理層相信，集團通過這些行動，定可對應新挑戰和掌握新機遇。

承董事會命

主席
林光如

香港，二零零八年七月十八日

Building on the growth momentum of the financial year 2006/2007, the Group continued with steady progress in its sales drive in 2007/2008. As a result, the Group managed to record a slight increase in turnover and a satisfactory growth in net profit. The favourable results were achieved in the face of the higher prices of raw materials, the appreciation of Renminbi, the implementation of the new Labour Contract Law, and the further increase in the minimum wage of workers in China. Against these daunting challenges, the Group charted its course and overcame the difficulties. It would not have been possible without the creative and dynamic efforts of our professional working teams, who closed their ranks and utilized the best management means to rein in the costs, to carve our market niche, and to fine-tune a win-win strategy that gives preference to customers who lead the pack in our appraisal system.

With a history of 38 years, the Group has acquired a high standing by adhering to our principles. We know it is a long and arduous process for a printing business to develop from a traditional manufacturer into a modern high-tech enterprise. Hence we keep steadfast to a humble, diligent and responsive approach. We take seriously our social responsibility as a corporate citizen, insisting on being honest and reliable in our business practices. We uphold our moral standards of "Not Undertaking Eight Kinds of Printing Orders" and maintaining a high degree of transparency. We are committed to environmental protection, and have fully implemented the ISO14001 environmental management system. All in all, we are an enterprise of unflagging conscience, which governs all our operations.

As regards to quality and production technology, we have been paying heed to the government policy stated in the 11th Five-Year Plan to "procure the active development of a modern printing industry". By adopting "Innovation and Change" as our guidelines, we strive to implement standardized management and stringent quality assurance. Through "Starlite Institute of Management", we regularly hold forums on the standardization of technology in the printing industry, sharing experience and exploring new ideas with management experts and print media specialists. Moreover, we have entered into a cooperation agreement with the Standardization Administration of China, pursuant to which the first "China Printing Standardization Technology Development Base for Packaging and Printing" was set up in the Group's premises, with the Group being appointed to spearhead the standardization process. Furthermore, we have obtained the G7 GRACoI international printing standard certification — the first among all printing and packaging enterprises in Asia. In order to promote printing standardization in a more proactive and effective manner, the Group in late 2007 entered into an agreement with Bobst Group, SA, the world's leading supplier of printing and packaging equipment, to

集團承接著2006/2007財政年度的銷售業務增長的態勢，於2007/2008財政年度內，銷售業績持續穩健，錄得些微增長，淨利亦較去年有所進步。面對原材料價格大幅上漲、人民幣升值、新勞動合同法實施、內地工資標準進一步向上調整等嚴竣考驗，仍取得如此佳績，實有賴我們專業、團結、富有創意與活力十足的團隊，以精益管理對抗成本上漲，逆流而上，在銷售方面明確市場定位，對客戶採取擇優而合的雙贏調整策略所作的貢獻，實在功不可沒。

集團屹立三十八載，經營原則始終不變，我們深知要把印刷業從典型的傳統產業建設成現代高新科技產業是一個漫長而艱苦的過程，遂堅持以虛心勤敏的態度，肩負著企業社會責任的使命，秉持誠信經營的信念，貫徹「八不印」道德標準及堅持合法陽光運作，並信守對環保的承諾，全面實施ISO14001環保管理系統，汲汲營營地以企業良心為本經營事業。

在品質及生產技術方面，集團響應「十一五」規劃中「大力發展現代印刷業」的國家政策及行業發展，以「創新、變化」為指導思想，堅持實施標準化管理，貫徹產品質量保證。隨著集團透過「星光管理學院」定期舉辦印刷標準化論壇，與管理大師、印刷媒體專家探討和分享標準化經驗與成效外，我們更與全國印刷標準化技術委員會簽訂合作協議，在本集團成立了中國首家「包裝印刷標準化試驗與推廣基地」，並以集團為龍頭，帶動和提升整個印刷行業的標準化技術水準。此外，集團亦通過了GRACoI的G7國際印刷標準認證，成為全亞洲最早取得這一認證的包裝印刷企業。為能更主動並有效地推動印刷標準化工作，集團更於2007年底與世界知名的包裝印刷設備製造商——瑞士博斯特集團(Bobst Group, SA)達成

jointly develop a set of standard procedures for post-packaging and printing operations, which include die-cutting, bronzing/convexing, and box pasting. The project has been successfully registered with the Press and Publication Administration. In view of the lack of standard procedures in these three areas in China and abroad, such standards when developed will be greatly essential to the standardization of China's printing work and will enhance the industry's future development.

In order to provide reliable and quality services for our customers, the Group is required to make substantial investment. However, as costs saving and resources optimization are also our objectives, we need to focus our attention on identifying customers with true potential. As such, the Group has launched a customer appraisal scheme in recent years, which involves the regular review of customers in different sectors and to identify those major and potential ones. The findings are used to design flexible, tailor-made services to customers and to optimize our utilization of resources and cost-control measures.

Looking ahead, the Group will continue to adopt "Innovation and Change" as the two major directions for its development. Capitalizing on the Beijing Olympic Games this year, the Group is equipping itself with advanced digital printing machinery and adopting new business models to open the new era of digital printing for Starlite. We believe that the Olympic spirit presents an analogy to a business operation: only by adopting constant innovation and timely changes, and keeping abreast with customers' growth, can a business achieve sustainable growth. Being a high-end service provider, the Group is pioneering the exploration of new frontiers, making innovative changes on a flexible and timely basis, and using high and new technology to maintain high quality standards, which are the key to success in this new space. Hence, the Group apart from continually investing in the latest equipment and technology, is also putting significant resources on the enhancement of staff training, the reinforcement of its creativity-oriented corporate culture, the emphasis on research, science and technology, and the improvement of work flow, so as to generate further growth for its operations, employees, and customers. At the same time, the Group will continue to enhance its customer mix and identify new customers with good potential, while optimizing its allocation of resources. We will also work with customers to increase our competitiveness in the international marketplace, and to become a world-class enterprise that provides win-win solutions for customers and the Group, as well as reasonable returns for our shareholders. The management believes that the Group will emerge stronger from any tough encounters and secure greater success!

協議，共同起草制定包裝印刷印後過程，包含模切、燙金／擊凸、糊盒的三個標準，同時已在新聞出版總署成功立項。由於目前國內外均尚未對這三方面訂立標準，因此該等標準之制定對推動我國印刷標準化工作，具有前瞻性意義，令人鼓舞。

為令客戶享受穩定及優質的服務，集團需要投放大量資源，但為配合節省成本及優化資源的目標，我們需要謹慎吸納並鎖定有潛質的客戶。因此，集團近年致力推行客戶甄選計劃，定期鑽研產業及企業分析報告，以評估確定及推甄選擇重要客戶，再按客戶類別與評選等級，彈性調配資源為客戶提供量身訂做的一流服務，以優化資源運用，有效控制成本。

展望未來，集團將繼續以「創新、變化」兩大導向全力以赴。今年適逢北京奧運在即，我們正以此為切入契機，引進先進數碼印刷設備，以嶄新商業模式開創星光數碼圖像新紀元。我們認為，企業經營信念如同奧運精神，只有不斷創新、適時變化，與客戶共同成長，基業才能長青。集團向來定位於高端市場，故率先發掘並時刻保持創新激情、覓得適當時機靈活執行高效變化、運用高新科技提升及維持優良品質的方法是致勝關鍵。因此，集團除繼續投放資源引進最新設備和技術外，亦致力培訓人才，延續以創新為本的優良傳統，聚焦科研、重視科技、專注流程，令員工、企業與客戶共同成長。同時繼續調整現有客戶結構，物色具潛質客戶，優化資源調配。與客戶攜手合作，以提升國際競爭力、邁向世界級品牌骨幹企業，為客戶、集團創造雙贏價值，繼續為股東爭取合理回報。管理層相信，集團定可遇強愈強、再創佳績！

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.

LAM KWONG YU

Chairman

Hong Kong, 18th July, 2008

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

主席

林光如

香港，二零零八年七月十八日

CONSOLIDATED INCOME STATEMENTS

綜合收益表

		Year ended 31st March, 截至三月三十一日止年度				
		2008	2007	2006	2005	2004
		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
Revenue	收入	1,170,617	1,128,021	907,054	850,787	693,348
Operating profit	經營溢利	72,417	58,929	67,001	86,934	75,362
Profit for the year, attributable to the equity holders of the Company	年內本公司 權益持有人 應佔溢利	44,114	32,541	31,128	62,804	57,517
Dividends	股息	14,187	12,884	12,884	17,079	14,813
Basic earnings per share for profit attributable to the equity holders of the Company (HK cents)	按年內本公司權益 持有人應佔溢利 計算之每股基本 盈利(港仙)	10.27	7.58	7.27	14.77	13.70

CONSOLIDATED BALANCE SHEETS

綜合資產負債表

		As at 31st March, 於三月三十一日				
		2008	2007	2006	2005	2004
		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
Non-current assets	非流動資產	515,930	477,904	446,497	363,320	306,687
Current assets	流動資產	488,061	420,909	376,765	333,807	284,260
Current liabilities	流動負債	(449,960)	(400,600)	(321,820)	(286,105)	(236,653)
Net current assets	流動資產淨額	38,101	20,309	54,945	47,702	47,607
Total assets less current liabilities	總資產減流動負債	554,031	498,213	501,442	411,022	354,294
Non-current liabilities	非流動負債	(120,872)	(123,135)	(156,021)	(84,191)	(75,115)
Net assets	資產淨值	433,159	375,078	345,421	326,831	279,179
Shareholders' equity	股東權益	433,159	375,078	345,421	326,831	279,179

The Directors have the pleasure of presenting their annual report together with the audited financial statements of Starlite Holdings Limited (“the Company”) and its subsidiaries (“the Group”) for the year ended 31st March, 2008.

Principal activities

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

Details of the Group’s revenue and segment result by business segment and geographical segments are set out in Note 5 to the accompanying financial statements.

Major customers and suppliers

For the year ended 31st March, 2008, the five largest customers accounted for approximately 28% of the Group’s total revenue and the five largest suppliers accounted for approximately 25% of the Group’s total purchases. In addition, the largest customer accounted for approximately 8% of the Group’s revenue while the largest supplier accounted for approximately 12% 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, 2008 are set out in the consolidated income statement on page 47 of this annual report.

The Directors have declared an interim dividend of HK\$0.015 per ordinary share, totalling approximately HK\$6,442,000, which was paid on 18th January, 2008.

The Directors recommend the payment of a final dividend of HK\$0.015 per ordinary share, totalling approximately HK\$7,745,000, and recommend that the Group’s retained profits of approximately HK\$240,770,000 be carried forward.

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」)截至二零零八年三月三十一日止年度之年報及經審核財務報表。

主要業務

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

本集團按業務分部及地區分部之收入及分部業績之詳情載於隨附之財務報表附註5。

主要客戶及供應商

截至二零零八年三月三十一日止年度，本集團最大五位客戶佔本集團總收入約28%，而最大五家供應商佔本集團採購總額約25%。另外，本集團之最大客戶佔本集團總收入約8%，而最大供應商佔本集團採購總額約12%。

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

本集團截至二零零八年三月三十一日止年度之業績詳情載於本年報第47頁之綜合收益表。

董事會議決派發中期股息，每股港幣一點五仙，共約6,442,000港元，有關股息並已於二零零八年一月十八日派發。

董事會建議派發末期股息，每股港幣一點五仙，共約7,745,000港元，並建議將集團保留溢利約240,770,000港元結轉。

Share capital and employee share options

Details of movements in share capital and the employee share options scheme of the Company are set out in Notes 25 and 26, respectively, to the accompanying financial statements.

Reserves

Movements in reserves of the Group and the Company during the year are set out in Note 27 to the accompanying financial statements.

As at 31st March, 2008, the Company's retained profit of approximately HK\$33,473,000 was available for distribution to the Company's shareholders, of which approximately HK\$7,745,000 has been proposed as the final dividend for the year.

Purchase, sale or redemption of shares

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the year ended 31st March, 2008.

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 17 to the accompanying financial statements.

Property, plant and equipment

Details of movements in property, plant and equipment during the year are set out in Note 16 to the accompanying financial statements.

Bank loans

Particulars of bank loans as at 31st March, 2008 are set out in Notes 21 and 31 to the accompanying financial statements.

Pension schemes

Details of the pension schemes are set out in Note 9 to the accompanying financial statements.

Charitable contributions

During the year, the Group made charitable contributions of approximately HK\$1,802,000 (2007: HK\$1,901,000).

股本及僱員購股權

本公司股本變動及僱員購股權計劃之詳情分別載於隨附之財務報表附註25及26。

儲備

本集團及本公司於年內之儲備變動載於隨附之財務報表附註27。

於二零零八年三月三十一日，本公司可供派發予股東之保留溢利約33,473,000港元，其中約7,745,000港元已建議作為本年度末期股息派付。

購買、出售或贖回股份

本公司或其任何附屬公司於截至二零零八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財務報表附註17。

物業、廠房及設備

年內物業、廠房及設備之變動詳情載於隨附之財務報表附註16。

銀行貸款

於二零零八年三月三十一日，銀行貸款之詳情載於隨附之財務報表附註21及31。

退休金計劃

退休金計劃之詳情載於隨附之財務報表附註9。

慈善捐款

年內，本集團捐出約1,802,000港元(二零零七年：1,901,000港元)之款項作慈善用途。

Directors and directors' service contracts

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

Executive directors

Mr. Lam Kwong Yu, *Chairman*

Ms. Yeung Chui, *Vice Chairman*

Mr. Tai Tzu Shi, Angus, *Senior Vice President*

Mr. Cheung Chi Shing, Charles, *Senior Vice President*

Mr. Lim Pheck Wan, Richard, *Senior Vice President*

(appointed on 28th September, 2007)

Non-executive director

Mr. Christopher James Williams

(retired on 28th August, 2007)

Independent non-executive directors

Mr. Chan Yue Kwong, Michael

Mr Kwok Lam-Kwong, Larry, *BBS, JP*

Mr. Tam King Ching, Kenny

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).

Independent non-executive directors' confirmation of independence

The Company has received independence confirmation from each of the independent non-executive directors, namely Mr. Chan Yue Kwong, Michael, Mr. Kwok Lam-Kwong, Larry, *BBS, JP* and Mr. Tam King Ching, Kenny, and considers them to be independent.

董事及董事服務合約

於本年度及直至本年報刊發日之在任董事為：

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)

林必旺先生 (高級副總裁)

(於二零零七年九月二十八日委任)

非執行董事

Christopher James Williams先生

(於二零零七年八月二十八日退任)

獨立非執行董事

陳裕光先生

郭琳廣, *BBS, 太平紳士*

譚競正先生

根據本公司之細則，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。

獨立非執行董事之獨立性確認函件

本公司已接獲各獨立非執行董事，即陳裕光先生、郭琳廣, *BBS, 太平紳士*及譚競正先生之獨立性確認函件，本公司並認為彼等均為獨立。

Directors' interests in shares and share options

As at 31st March, 2008, 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	Total	Approximate % of Shareholding	¹ 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	佔股權之概約百分比	尚未行使之購股權
Mr. Lam Kwong Yu 林光如先生	Beneficial owner, interest of spouse & controlled corporation, 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	2,150,000	1,100,000	844,000 (Note 1) (附註1)	224,022,174 (Note 2) (附註2)	228,116,174	53.01%	1,500,000
Ms. Yeung Chui 楊翠女士	Beneficial owner, interest of spouse & controlled corporation, 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	1,100,000	2,150,000	844,000 (Note 1) (附註1)	224,022,174 (Note 2) (附註2)	228,116,174	53.01%	1,200,000
Mr. Tai Tzu Shi, Angus 戴祖釐先生	Beneficial owner & interest of spouse	實益擁有及配偶權益	—	18,000	—	—	18,000	0.004%	500,000
Mr. Cheung Chi Shing, Charles 張志成先生	Beneficial owner	實益擁有	750,000	—	—	—	750,000	0.17%	500,000
Mr. Lim Pheok Wan, Richard 林必旺先生	Beneficial owner	實益擁有	—	—	—	—	—	—	500,000

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

Notes:

- Dayspring Enterprises Limited held 844,000 shares in the Company. The entire issued share capital of the company is beneficially owned and controlled by Mr. Lam Kwong Yu and Ms. Yeung Chui. The 844,000 shares of Mr. Lam Kwong Yu and Ms. Yeung Chui are the same block of shares.
- Best Grade Advisory Limited ("BGAL") held 224,022,174 shares in the Company. The entire issued share capital of BGAL is held by Masterline Industrial Limited as trustee of The New Super Star Unit Trust. All except one units in The New Super Star Unit Trust are beneficially owned by two discretionary trusts, the discretionary beneficiaries of which include Mr. Lam Kwong Yu, Ms. Yeung Chui and Mr. Lam Chuen Yik, Kenneth. HSBC International Trustee Limited acted as trustee of the two discretionary trusts. The two references to 224,022,174 shares relate to the same block of shares in the Company.

董事於股份及購股權之權益

於二零零八年三月三十一日，本公司董事及主要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

Name of Director	Capacity		Personal interests	Family interests	Corporate interests	Other interests	Total	Approximate % of Shareholding	¹ 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	佔股權之概約百分比	尚未行使之購股權
Mr. Lam Kwong Yu 林光如先生	Beneficial owner, interest of spouse & controlled corporation, 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	2,150,000	1,100,000	844,000 (Note 1) (附註1)	224,022,174 (Note 2) (附註2)	228,116,174	53.01%	1,500,000
Ms. Yeung Chui 楊翠女士	Beneficial owner, interest of spouse & controlled corporation, 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	1,100,000	2,150,000	844,000 (Note 1) (附註1)	224,022,174 (Note 2) (附註2)	228,116,174	53.01%	1,200,000
Mr. Tai Tzu Shi, Angus 戴祖釐先生	Beneficial owner & interest of spouse	實益擁有及配偶權益	—	18,000	—	—	18,000	0.004%	500,000
Mr. Cheung Chi Shing, Charles 張志成先生	Beneficial owner	實益擁有	750,000	—	—	—	750,000	0.17%	500,000
Mr. Lim Pheok Wan, Richard 林必旺先生	Beneficial owner	實益擁有	—	—	—	—	—	—	500,000

¹ 授予董事購股權之詳情於本文之購股權計劃部份內載述。

附註：

- 特暢企業有限公司持有本公司844,000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844,000股股份，實指同一股份權益。
- Best Grade Advisory Limited（「BGAL」）持有本公司224,022,174股股份，而BGAL之全部已發行股本由The New Super Star Unit Trust之信託人Masterline Industrial Limited持有。除一個單位外，The New Super Star Unit Trust之其他單位皆由兩個全權信託實益擁有，而該等全權信託之受益人包括林光如先生、楊翠女士及林傳億先生。而HSBC International Trustee Limited為兩個全權信託的信託人。上述兩處所提及之224,022,174股本公司股份，實指同一股份權益。

Save as disclosed above, none of the Directors or Chief Executive of the Company had, as at 31st March, 2008, 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.

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 :

除上文所披露者外，於二零零八年三月三十一日，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。

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：

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

	Old Share Option Scheme 舊購股權計劃	New Share Option Scheme 新購股權計劃
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	<p>The maximum number of Shares in respect of which options may be granted (when aggregated with any securities subject to any other share option scheme(s) of the Group) shall not exceed 10% of the number of issued Shares of the Company from time to time excluding the aggregate number of shares which are issued pursuant to the Old Option Scheme.</p> <p>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之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。</p>	<p>The Company may initially grant options representing 41,250,098 Shares under the New Share Option Scheme (i.e. approximately 10% of the issued share capital of the Company as at the date of the adoption of the New Share Option Scheme and approximately 9.59% of the issued share capital of the Company as at the date of the annual report).</p> <p>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.</p> <p>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9.59%)之購股權。</p> <p>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。</p>
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	<p>25% of the aggregate number of Shares in respect of which options are issuable under the Old Share Option Scheme.</p> <p>舊購股權計劃當時可發行之股份總數的25%。</p>	<p>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.</p> <p>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%。</p>

	Old Share Option Scheme 舊購股權計劃	New Share Option Scheme 新購股權計劃
5. The period within which the Shares must be taken up under an option 根據購股權須認購股份的期限	At any time during a period to be determined by the Board, which shall not be more than 10 years from the date on which the option is granted. 由董事會決定之期間內任何時間，惟無論如何不得超過授出日期起計十年。	Must not be more than 10 years from the date of offer or grant of the option. 自購股權提出授予之日起計不得超過十年。
6. The minimum period for which an option must be held before it can be exercised 須於行使前持有購股權的最短期限	An option may be exercised at any time during a period commencing on the expiry of 6 calendar months after the date of grant of the option, but in any event not later than 10 years from the date of grant. 購股權可於由授予購股權當日起計六個曆月後任何時間行使，惟不得超過該購股權授出日期10年以外。	An option may be exercised at any time during a period commencing on the expiry of 6 calendar months after the date of grant of the option, but in any event not later than 10 years from the date of grant. 購股權可於由授予購股權當日起計六個曆月後任何時間行使，惟不得超過該購股權授出日期10年以外。
7. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be paid 申請或接納購股權的應付金額以及付款或通知付款的期限或償還申請購股權貸款的期限	HK\$10 is to be paid as consideration for the grant of option and the option shall be accepted within 28 days from the date of offer. 需支付港幣10元作為授予購股權之代價，而購股權必須於授予日期起計28日內接納。	The amount payable on acceptance of an option is HK\$10 and an offer shall remain open for acceptance by the participant for a period of 28 days from the date on which the letter containing the offer is delivered to that participant. 接納購股權所須支付之代價為港幣10元。而參與人士可於收到要約函起計28日期間內接納購股權。

	Old Share Option Scheme 舊購股權計劃	New Share Option Scheme 新購股權計劃
8. The basis of determining the exercise price 釐定行使價的基準	<p>The exercise price is determined by the Board in their absolute discretion but in any event shall not be less than the higher of:</p> <p>(i) 80% of the average of the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the date of grant of an option; or</p> <p>(ii) the nominal value of the Shares.</p> <p>行使價由董事會釐定，但不得低於以下的較高者：</p> <p>(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</p> <p>(ii) 股份面值。</p>	<p>The exercise price shall be determined by the Board in its absolute discretion and shall be at least the highest of:</p> <p>(i) the closing price of a Share as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant, which must be a business day; or</p> <p>(ii) the average closing price of a Share as stated in the daily quotations sheet issued by the Stock Exchange for the 5 business days immediately preceding the date of grant; or</p> <p>(iii) the nominal value of the Shares on the date of grant.</p> <p>購股權之行使價由董事會釐定，但至少以下列中最高者為準：</p> <p>(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</p> <p>(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</p> <p>(iii) 於授予購股權當日的股份面值。</p>
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	<p>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.</p> <p>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。</p>	<p>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.</p> <p>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。</p>

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

本公司購股權於年內之變動及於年初及年終尚未行使之購股權如下表所示：

Old share option scheme

舊購股權計劃

Name 姓名	Date of grant 授出日期	Exercise period 行使期間	Exercise price per share 每股認購價 HK\$ 港元	Beginning of year 年初 '000 千股	Granted during the year 年內授出 '000 千股	Exercised during the year 年內行使 '000 千股	Lapsed during the year 年內失效 '000 千股	End of year 年終 '000 千股
Directors 董事								
Mr. Lam Kwong Yu 林光如先生	10.9.1997	11.3.1998 – 9.9.2007	0.690	1,912	—	—	(1,912)	—
Ms. Yeung Chui 楊翠女士	10.9.1997	11.3.1998 – 9.9.2007	0.690	1,602	—	—	(1,602)	—
				3,514	—	—	(3,514)	—

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	9.2.2007	9.8.2007 – 8.2.2010	0.475	1,500	—	—	—	1,500
Ms. Yeung Chui 楊翠女士	9.2.2007	9.8.2007 – 8.2.2010	0.475	1,200	—	—	—	1,200
Mr. Tai Tzu Shi, Angus 戴祖靈先生	29.12.2004	29.6.2005 – 28.12.2007	0.770	1,420	—	—	(1,420)	—
	9.2.2007	9.8.2007 – 8.2.2010	0.475	500	—	—	—	500
Mr. Cheung Chi Shing, Charles 張志成先生	29.12.2004	29.6.2005 – 28.12.2007	0.770	1,440	—	—	(1,440)	—
	9.2.2007	9.8.2007 – 8.2.2010	0.475	500	—	—	—	500
Mr. Lim Pheok Wan, Richard 林必旺先生	29.12.2004	29.6.2005 – 28.12.2007	0.770	100	—	—	(100)	—
	28.10.2005	28.4.2006 – 27.10.2007	0.722	36	—	—	(36)	—
	9.2.2007	9.8.2007 – 8.2.2010	0.475	500	—	—	—	500
(ii) Employees 僱員								
	29.12.2004	29.6.2005 – 28.12.2007	0.770	1,892	—	—	(1,892)	—
	28.10.2005	28.4.2006 – 27.10.2007	0.722	382	—	—	(382)	—
	9.2.2007	9.8.2007 – 8.2.2010	0.475	3,385	—	(820)	—	2,565
				12,855	—	(820)	(5,270)	6,765

The Company had used a Binomial Option Pricing Model to determine the fair value of certain options granted as at the date of grant, details of which are set out in Note 26 to the financial statements.

The Binomial Option Pricing Model was developed to estimate the fair value of American style options, that is, options that can be exercised at any time throughout the option term from the date of being vested. It is one of the commonly used models to estimate the fair value of an option which can be exercised before the expiry of the option period. The value of an option varies with different variables of certain subjective assumptions. Any change in variables so adopted may materially affect the estimation of the fair value of an option.

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.

Directors' interests in contracts

Save as disclosed in Note 32 to the accompanying financial statements, no contract of significance in relation to the Group's business to which the Company or any of its subsidiaries or holding companies was a party and in which any of the 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.

本公司已採用二項式期權定價模式訂定若干所授出購股權於授出當日之公平值，詳情載於財務報表附註26。

二項式期權定價模式乃用作估計美式期權（即指由歸屬日起開始於行使期內可隨意行使之期權）之公平值。此乃估計可於行使期屆滿前行使之期權之公平值最常用之其中一種模式。期權之價值會因若干主觀假設之數據出現變動而有異。期權之公平值估算或會因所採納之數據出現任何變動而受到重大影響。

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。

董事於合約內之利益

除於隨附之財務報表附註32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。

Substantial shareholders

So far as is known to any Director or Chief Executive of the Company, as at 31st March, 2008, 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:

Long positions of substantial shareholders in the shares of the Company

Name of shareholder 股東名稱	Capacity 身份	Number of Shares 股份數目	Approximate % of Shareholding 佔股權之概約百分比
Best Grade Advisory Limited	Beneficial owner 實益擁有	224,022,174 (Note 1) (附註1)	52.06%
Masterline Industrial Limited	Trustee 信託人	224,022,174 (Note 1) (附註1)	52.06%
HSBC International Trustee Limited	Trustee 信託人	224,022,174 (Note 2) (附註2)	52.06%

Notes:

- The two references of 224,022,174 shares relate to the same block of shares in the Company. Best Grade Advisory Limited ("BGAL") held 224,022,174 shares in the Company. The entire issued share capital of BGAL is held by Masterline Industrial Limited as trustee of The New Super Star Unit Trust. All except one units in The New Super Star Unit Trust are beneficially owned by two discretionary trusts, the discretionary beneficiaries of which include Mr. Lam Kwong Yu, Ms. Yeung Chui and Mr. Lam Chuen Yik, Kenneth. HSBC International Trustee Limited acted as trustee of the two discretionary trusts.
- The two references of 224,022,174 Shares described in Note 1 and Note 2 relate to the same block of Shares in the Company. HSBC International Trustee Limited ("HSBC"), as trustee of two discretionary trusts in which Mr. Lam Kwong Yu, Ms. Yeung Chui and Mr. Lam Chuen Yik, Kenneth were the beneficiaries, were interested and/or deemed to be interested in the said 224,022,174 shares.

主要股東

就本公司董事或主要行政人員所知，於二零零八年三月三十一日，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（本公司董事或主要行政人員除外）如下：

主要股東於本公司股份之好倉

附註：

- 上述兩處所提及之224,022,174股本公司股份，實指同一股份權益。上述股份由Best Grade Advisory Limited（「BGAL」）持有。BGAL之全部已發行股本由The New Super Star Unit Trust之信託人Masterline Industrial Limited持有。除一個單位外，The New Super Star Unit Trust之其他單位皆由兩個全權信託實益擁有，而該等全權信託之受益人包括林光如先生、楊翠女士及林傳億先生。而HSBC International Trustee Limited為兩個全權信託的信託人。
- 附註1及2所提及之224,022,174股本公司股份，實為同一股份權益。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224,022,174股股份權益。

Audit committee

The Audit Committee is composed of all the three independent non-executive directors of the Company. The audit committee has reviewed with management the accounting principals and practice adopted by the Group and discussed auditing, internal control, and financial reporting matters, including the review of financial statements for the year ended 31st March, 2008.

Financial summary

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

Directors' interests in competing business

During the year ended 31st March, 2008, none of the Directors nor their respective associates had any interests in a business which competes or may compete with the businesses of the Company.

Sufficiency of public float

Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Directors confirm that the Company has maintained during the year under review the amount of public float as required under the Listing Rules.

Corporate governance

A report on the principal corporate governance practices adopted by the Company is set out on pages 34 to 41 of the annual report.

Event after the balance sheet date

On 18th June, 2008, the Company issued 86,059,197 ordinary shares of HK\$0.1 each at a subscription price of HK\$0.35 per offer share in connection with an open offer. The net proceeds of the open offer were approximately HK\$29 million.

Auditor

The accompanying financial statements were audited by PricewaterhouseCoopers. A resolution for 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

Lam Kwong Yu
Chairman

Hong Kong, 18th July, 2008

審核委員會

本公司之審核委員會由本公司之所有三位獨立非執行董事組成。本集團之審核委員會已與管理層審議本集團採用之會計準則及常規，及商討審計、內部監控及財務報表事項，包括審議此等截至二零零八年三月三十一日之年度財務報表。

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。

董事於競爭業務中的權益

截至二零零八年三月三十一日止年度，董事及彼等各自的聯繫人士概無於與本公司業務競爭或可能競爭的業務中擁有任何權益。

公眾持股量的足夠性

根據本公司能夠取得之資料及董事之知情範圍以內，董事確認，本公司於回顧年度內之公眾持股量維持在上市規則所規定之數量。

企業管治

有關本公司採納之主要企業管治常規之報告載於年報第34至41頁。

結算日後事項

於二零零八年六月十八日本公司根據公開發售，發行86,059,197股每股面值0.1港元的普通股，每股發售股份的認購價為0.35港元。公開發售的所得款項淨額約二千九百萬港元。

核數師

隨附之財務報表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，二零零八年七月十八日

CORPORATE GOVERNANCE PRACTICES

Starlite Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are committed to maintaining and upholding good corporate governance in order to protect the interests of shareholders, customers, suppliers and staff. The Company strives at ensuring high standards of corporate governance in the interests of shareholders and takes care to identify practices designed to achieve effective oversight, transparency and ethical behavior.

Throughout the year ended 31st March, 2008, the Company was in compliance with the Code as set out in the then Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), except for the deviations as mentioned below.

This report includes information relating to corporate governance practices of the Company during the year ended 31st March, 2008 and significant events after that date and up to the date of this report.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules for securities transactions by the Directors. All Directors have confirmed that, during the year ended 31st March, 2008, they have complied with the required standard set out in the Model Code regarding securities transactions by the Directors.

企業管治常規

為保障股東、客戶、供應商和員工的利益，星光集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）致力維持和強化高水準的公司治理。本公司致力保持高水平的企業管治，以股東的利益為依歸，力求訂立合適的政策，實行有效監管，提升公司透明度，秉承應有的道德操守。

除下文所述偏離者外，於截至二零零八年三月三十一日止年度，本公司已遵守聯交所證券上市規則（「上市規則」）附錄十四所載之守則。

本報告包括於截至二零零八年三月三十一日止年度內有關本公司之企業管治常規之資料，及於該日期後及截至本報告日期之重大事項。

董事之證券交易

本公司已就董事進行證券交易採納上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」），全體董事均已確認，截至二零零八年三月三十一日止年度，彼等一直遵守標準守則有關董事進行證券交易規定所載規定標準。

BOARD OF DIRECTORS

The Board

The Board is at the core of the Company's corporate governance framework, and there is clear division of responsibilities between the Board and the Management. The Board is responsible for providing high-level guidance and effective oversight of the Management. Generally, the Board is responsible for:

- formulating the Group's long-term strategy and monitoring the implementation thereof;
- reviewing and approving the annual business plan and financial budget;
- approving the annual and interim reports;
- reviewing and monitoring risk management and internal control;
- ensuring good corporate governance and compliance; and
- monitoring the performance of the Management.

The Board currently has eight members, comprising three independent non-executive directors and five executive directors of whom certain are with appropriate professional qualification or are in possession of financial management expertise.

董事會

董事會

董事會作為本公司治理架構核心，同管理層之間具有明確分工。董事會負責給予管理層高層指引和有效監控。一般而言，董事會負責：

- 制訂本集團的長期戰略並監控其執行情況；
- 審批年度業務計劃和財務預算；
- 批准有關年度及中期業績；
- 審查及監控本集團的風險管理及內部監控；
- 負責本集團的公司治理及合規；及
- 監察本集團管理層的工作表現。

董事會由八位成員組成，包括三位獨立非執行董事及五位執行董事，若干董事具備適當的專業資格或有關財務管理的專業經驗。

The Board is scheduled to meet at least four times a year to determine overall strategic direction and objectives and approve interim and annual results and other significant matters. During the year ended 31st March, 2008, four Board meetings were held with an average attendance rate of approximately 91%, details of which are presented below:

Board Members	Meetings Attended/Held	董事會成員	出席／舉行
<i>Executive directors</i>		<i>執行董事</i>	
Mr. Lam Kwong Yu (<i>Chairman of the Board</i>)	4/4	林光如先生 (<i>董事會主席</i>)	4/4
Ms. Yeung Chui	4/4	楊翠女士	4/4
Mr. Tai Tzu Shi, Angus	3/4	戴祖璽先生	3/4
Mr. Cheung Chi Shing, Charles	4/4	張志成先生	4/4
Mr. Lim Pheok Wan, Richard (appointed on 28th September, 2007)	2/4	林必旺先生 (於二零零七年九月二十八日委任)	2/4
<i>Independent non-executive directors</i>		<i>獨立非執行董事</i>	
Mr. Chan Yue Kwong, Michael	4/4	陳裕光先生	4/4
Mr. Kwok Lam-Kwong, Larry, <i>BBS, JP</i>	4/4	郭琳廣, <i>BBS, 太平紳士</i>	4/4
Mr. Tam King Ching, Kenny	4/4	譚競正先生	4/4

The meeting schedule had been prepared and approved by the Board in the preceding year. In general, Board agenda and meeting materials are despatched to all Board members in a timely manner. Board agenda is approved by the Chairman following consultation with other Board members and the Management.

The Company Secretary, Mr. Cheung Chi Shing, Charles, is responsible for taking minutes of Board and Board Committee meetings. Draft and final minutes are sent to all Directors for comments within a reasonable time. A final draft of each minutes of meetings is made available for inspection by Directors/Committee Members.

All Directors have access to the Company Secretary who is responsible for ensuring that Board procedures are complied with and advises the Board on corporate governance and compliance matters. They are also encouraged to take independent professional advice at the Company's expense in performance of their duties, if necessary. Furthermore, all the Directors are covered by the Directors' & Officers' Liability Insurance, which is also part of our best practices.

董事會擬每年舉行最少四次會議，以釐定整體策略方針及目標，並通過中期及年度業績及其他重要事項。截至二零零八年三月三十一日止年度內，已舉行之四次董事會會議之平均出席率為約91%，詳情呈列如下：

會議時間安排在上一年度即已擬定通過。所有會議材料連同會議議程會及時送達全體董事會成員審閱。每次會議議程內容均在事前充份諮詢各董事會成員及管理層意見後，經主席確認而制訂。

公司秘書張志成先生負責處理董事會及董事會委員會之會議記錄。會議記錄之草擬及最終版本將於適當時間送交董事以收集意見。每份會議記錄之最終版本可供董事／委員會成員查閱。

所有董事均可聯絡公司秘書，而公司秘書則負責確保董事會符合程序及就企業管治及法規事項向董事會提出意見。本公司鼓勵所有董事於有需要的情況下諮詢獨立專業人士的意見，以履行其職務，有關費用將由公司支付。此外，所有董事均獲得董事及行政人員責任保險保障，有關安排亦屬於本集團最佳常規之一部份。

Chairman and Chief Executive Officer

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The Company does not have a separate Chairman and Chief Executive Officer and Mr. Lam Kwong Yu currently holds both positions. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person would allow the Company to be more effective and efficient in developing long-term business strategies and execution of business plans. The Board believes that the balance of power and authority is adequately ensured by the operating of the Board which comprises experienced and high caliber individuals with a sufficient number thereof being Non-executive Directors.

Appointments, re-election and removal

The Board as a whole is responsible for the procedure agreeing to the appointment of its own members and for nominating them for election by the shareholders on first appointment and thereafter subject to retirement and re-election at annual general meeting in accordance with the Bye-laws of the Company. Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The non-executive directors of the Company have not been appointed for a specific term as they are subject to retirement and re-election at annual general meeting in accordance with the Bye-laws of the Company. The Company has not established any nomination committee and is not currently considering establishing the same owing to the small size of the Board of the Company. The Chairman of the Board is mainly responsible for identifying appropriate candidates to fill the casual vacancy whenever it arises or to add additional member as and when required. The Chairman will propose the qualified candidate(s) to the Board for consideration. The Board will approve the appointment based on the suitability, qualification of the candidate. The Chairman of the Board is reviewing the structure, size and composition of the Board and assessing the independence of independent non-executive directors, on a regular basis.

Responsibilities of Directors

Upon acceptance of appointment, a new Director is provided with sufficient orientation package, including introduction to Group activities (when necessary), induction into their responsibilities and duties, and other regulatory requirements, to ensure that he has a proper understanding of the business and his responsibilities as a Director of the Company.

主席及行政總裁

守則條文第A.2.1條規定應區分主席與行政總裁的角色，並不應由一人同時兼任。本公司並無區分主席與行政總裁，林光如先生目前兼任該兩個職位。董事會相信，由一人兼任主席與行政總裁的角色可讓本公司更有效及有效率發展長遠業務策略以及執行業務計劃。董事會相信，董事會由經驗豐富的優秀人才組成，加上相當成員均為非執行董事，故足以確保有關權力及職權能充分平衡。

委任、膺選連任及撤換

董事會全體負責制訂商定委任其本身成員及於首次委任時提名彼等供股東選舉及其後選舉之程序。守則條文第A.4.1條規定非執行董事的委任應有年期，並須接受重新選舉，而本公司之非執行董事並無按特定任期委任，惟根據本公司細則，彼等須於股東週年大會上告退及重選。由於本公司董事會規模較小，因此本公司並無成立任何提名委員會，目前亦並無考慮成立提名委員會。董事會主席主要負責物色適當人選以填補隨時出現之空缺或於有需要時新增成員。主席將向董事會建議合資格人選以供考慮。董事會將根據人選之適合程度及資歷而批准委任。董事會主席會定期審議董事會之結構、規模及組成及評估獨立非執行董事之獨立性。

董事之責任

新任董事於接受委任後，將獲得提供足夠之指導協助，包括介紹本集團業務（於有需要時）、簡介其責任及職責及其他監管規定，以確保其對本公司業務及作為本公司董事之責任有適當了解。

Each of the Directors is required to give sufficient time and attention to the affairs of the Company. As seen above, a very satisfactory average attendance rates were recorded on the meetings of the Board and Committees under the Board.

Independent non-executive Directors

The roles of the independent non-executive Directors include the following:

- (i) provision of independent judgement at the Board meeting;
- (ii) take the lead where potential conflicts of interests arise;
- (iii) serve on committees if invited; and
- (iv) scrutinize the performance of the Group as necessary.

The independent non-executive Directors of the Company and their immediate family receive no payment from the Company or its subsidiaries (except the Director fee). No family member of any independent non-executive Directors is employed as an executive officer of the Company or its subsidiaries, or has been so in the past three years. The independent non-executive Directors are subject to retirement and re-election at the Annual General Meeting in accordance with the Bye-laws of the Company. Each independent non-executive Director has provided a confirmation of his independence with reference to the new independence guidelines as set out in the Listing Rules.

Supply of and access to information

To allow the Directors to make an informed decision and properly discharge their duties and responsibilities, the Company Secretary ensures that relevant Board papers are sent to all the Directors in a timely manner. All Board papers and minutes are also made available for inspection by the Board and its Committees.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Remuneration Committee was set up with the responsibility of recommending to the Board the remuneration policy of all the Directors and the senior management. The Remuneration Committee composed of all the three independent non-executive directors of the Company.

每名董事須撥出足夠時間及注意力以處理本公司事務。如上文所載，根據董事會會議及董事會轄下委員會會議，均錄得令人極為滿意之出席率。

獨立非執行董事

獨立非執行董事的角色包括下列各項：

- (i) 於董事會會議上提供獨立判斷；
- (ii) 於出現潛在利益衝突時作出處理；
- (iii) 如獲邀請則出任委員會成員；及
- (iv) 於有需要時監察本集團表現。

本公司獨立非執行董事及其直屬家眷並無接獲本公司或其附屬公司的任何款項（董事袍金除外）。概無任何獨立非執行董事的家族成員現在或於過往三年受聘為本公司或其附屬公司的行政人員。獨立非執行董事須根據本公司的細則於股東週年大會上告退及膺選連任。各獨立非執行董事已根據上市規則所載的新獨立指引提供其獨立性的確認書。

提供及查閱資料

為了使董事可作出知情決定及適當履行其職責及責任，公司秘書確保有關董事會文件以適時方式送交所有董事。所有董事會文件及會議記錄亦可供董事會及其委員會查閱。

董事及高級管理層酬金

薪酬委員會的職責為向董事會建議所有董事及高級管理層之酬金政策。薪酬委員會由本公司三位獨立非執行董事組成。

The Committee Chairman is required to report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

A meeting of the Remuneration Committee is required to be held at least once a year to coincide with key dates within the financial reporting and audit cycle. During the year ended 31st March, 2008, two meetings were held, attendance for the two meetings held by the Remuneration Committee is set out below:

Remuneration Committee Members	Meetings Attended/Held
Mr. Chan Yue Kwong, Michael (<i>Chairman</i>)	2/2
Mr. Kwok Lam-Kwong, Larry, <i>BBS, JP</i>	2/2
Mr. Tam King Ching, Kenny	2/2

The Remuneration Committee is authorised to investigate any matter within its Terms of Reference and seek any information it requires from any employee and obtain outside legal or other independent professional advice at the cost of the Company if it considers necessary. The Remuneration Committee has reviewed the compensation of the directors and senior executives for 2008.

During the year ended 31st March, 2008, total Directors' remuneration amounted to approximately HK\$11,835,000 (2007: HK\$10,086,000), individual details of which are disclosed in Note 10 to the financial statements. Executive Directors and senior management's compensation including the long-term incentive shall be based on the corporate and individual performance.

ACCOUNTABILITY AND AUDIT

Financial reporting

The Directors are responsible for the preparation of financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. In preparing the financial statements for the year ended 31st March, 2008, the Directors have selected suitable accounting policies and applied them consistently; adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards; made adjustments and estimates that are prudent and reasonable; and have prepared the financial statements on the going concern basis. The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company.

委員會主席須於每次會議後向董事會匯報其職責及責任範圍內之所有事項處理程序。

薪酬委員會須最少每年舉行一次會議，日期須與財務報告及審核週期內之重要日子屬同一日。截至二零零八年三月三十一日止年度內，薪酬委員會舉行了兩次會議，而該兩次會議的出席率如下：

薪酬委員會成員	出席／舉行
陳裕光先生 (<i>主席</i>)	2/2
郭琳廣, <i>BBS, 太平紳士</i>	2/2
譚競正先生	2/2

薪酬委員會獲授權調查屬於其職權範圍內任何事項，並可向任何僱員搜集其需要之任何資料，及徵詢法律或其他獨立專業人士的意見，以履行其職務，有關費用將由公司支付。薪酬委員會已審閱董事及高級行政人員於二零零八年之薪酬。

截至二零零八年三月三十一日年度內，董事酬金總額約11,835,000港元（二零零七年：10,086,000港元），詳情於隨附之財務報表附註10披露。執行董事及高級管理層之薪酬包括長期獎勵應以企業及個人表現計算。

問責性及審核

財務匯報

董事有責任就每個財政期間編製真實兼公平反映本集團財務狀況的財務報表以及該期間的業績及現金流量。在編撰截至二零零八年三月三十一日止年度的財務報表時，董事必須採用適當的會計政策及貫徹應用該等會計政策；採納適當的香港財務報告準則及香港會計準則；作出審慎及合理的調整及估計；及按持續經營基準編製財務報表。董事亦須負責保存適當的會計記錄，並可於任何時間以合理準確方式披露本公司的財務狀況。

Internal controls

The Board has delegated to management the responsibility to develop and maintain a sound internal control system. The internal control system, operating through a framework of management and operational controls, and risk management systems, is intended to allow the Board to monitor the Group's business performance and financial positions, to control and adjust risk exposures, to adopt sound business practices, to obtain reasonable assurance on controls against fraud and errors, to ensure compliance with applicable laws and regulations, and to provide oversight and guidance to management in achieving the Company's objectives.

The key procedures that the Group has established to maintain an effective internal control system are as follows:

- A clear management organisational structure is set up with well-defined lines of authority, accountability and responsibilities.
- Regular reporting of the performance of the Company's businesses to senior management. The Board reviews the Group's business and financial performance on a quarterly basis.
- The internal audit department shall independently evaluate the adequacy and effectiveness of key controls including financial, operational and compliance controls and risk management functions. The internal audit function reports major findings and recommendations, if any, to the Audit Committee on a quarterly basis.

Assessment of Internal Control System

The Board has assessed the effectiveness of internal control system by considering reviews performed by the Audit Committee and management, and the findings of both internal and external auditors. In undertaking this assessment, the Board also engaged an independent risk consulting firm to assist in the execution of internal audit plan throughout the year ended 31st March, 2008.

內部監控

董事會授權管理層負責制訂及維持健全之內部監控制度。內部監控制度通過管理及營運監控，風險管理制度架構之運作，使董事會可監察本集團之業務表現及財務狀況，監控及調節風險，採納健全之業務守則、合理確證對欺詐及誤差之監控，遵守適用法例及規則，以及對管理人員作出監察及指引，以達成本公司之目標。

本集團已設立以維持有效內部監控之制度，其主要程序如下：

- 設立清晰之管理組織架構，具有清楚界定之權限，問責性及職責。
- 定期向高級管理人員報告本公司之業務表現。董事會每季審閱本集團之業務及財務表現。
- 內部審核部門獨立評估財務、運作、合規及風險管理功能的重要監控之完備及效能，並每季向審核委員會匯報主要結果及建議（如有）。

內部監控制度之評估

董事會經斟酌審核委員會與管理層提交之審議，以及內部及外聘核數師作出之審核報告，從而對集團之內部監控制度進行評估。截至二零零八年三月三十一日止年度，董事會另聘一家獨立風險顧問公司以協助本集團執行內部審核計劃。

Audit Committee

The audit committee is composed of all the three independent non-executive directors of the Company. The audit committee has reviewed with management the accounting principals and practice adopted by the Group and discussed auditing, internal control, and financial reporting matters, including the review of financial statements for the year ended 31st March, 2008.

The Audit Committee has reviewed the annual and interim results of 2008 and was content that the accounting policies of the Group are in accordance with the generally accepted accounting practices in Hong Kong.

Attendance for the four meetings held by the Audit Committee during the year is set out below:

Audit Committee Members	Meetings Attended/Held
Mr. Tam King Ching, Kenny (<i>Chairman</i>)	4/4
Mr. Chan Yue Kwong, Michael	4/4
Mr. Kwok Lam-Kwong, Larry, <i>BBS, JP</i>	4/4

Auditors' Remuneration

The financial statements for the year have been audited by PricewaterhouseCoopers. During the year, remuneration of approximately HK\$1,893,000 was payable to PricewaterhouseCoopers for the provision of audit services. In addition, approximately HK\$296,000 was payable to PricewaterhouseCoopers for other non-audit services. The non-audit services mainly consist of tax compliance and other advisory services.

Communication with Shareholders

Communication with shareholders is given high priority. Extensive information about the Group's activities is provided in the Annual Report and the Interim Report. The Group's website provides regularly updated Group information to shareholders. The Company also arranges regular site visit for investors and media. Enquiries on matters relating to shareholdings and the business of the Group are welcome, and are dealt with in an informative and timely manner. The Group encourages all shareholders to attend annual general meeting.

審核委員會

本公司之審核委員會由本公司之所有三位獨立非執行董事組成。本集團之審核委員會已與管理層審議本集團採用之會計準則及常規，及商討審計、內部監控及財務匯報事項，包括審議此等截至二零零八年三月三十一日之年度財務報表。

審核委員會已審閱二零零八年的全年及中期業績，並對本集團的會計政策乃符合香港現時業內普遍採納的會計常規表示滿意。

年內審核委員會舉行之四次會議之出席率如下：

審核委員會成員	出席／舉行
譚競正先生 (<i>委員會主席</i>)	4/4
陳裕光先生	4/4
郭琳廣, <i>BBS, 太平紳士</i>	4/4

核數師酬金

本年度財務報表已由羅兵咸永道會計師事務所審核。於本年度內，就提供審核服務而應付羅兵咸永道會計師事務所的酬金約1,893,000港元。此外，就其他非審核服務而應付羅兵咸永道會計師事務所的款項約為296,000港元。非審核服務主要包括稅務法規及其他諮詢服務。

與股東的聯繫

本集團相當重視與股東的聯繫。年報及中期報告提供大量關於本集團業務的資料。本集團的網站定期為股東提供最新資訊。本公司亦定期為投資者及傳媒安排實地訪問。本集團歡迎投資者查詢有關彼等所持股權及本集團業務的事項，而所有查詢均會於短時間內處理。本集團亦歡迎所有股東出席股東週年大會。

DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. Lam Kwong Yu, aged 61

Mr. Lam is the Chairman and Chief Executive Officer of the Company and is the founder of the Group. He holds a Master Degree in Business Administration from the National University of Singapore. Mr. Lam has been in community work in China and Hong Kong for many years. He is a member of the 10th National Committee of the Chinese People's Political Consultative Conference, a member of Election Committee for the 1st and 2nd Government of HKSAR and a committee member of the 2006 Election Committee Subsector Elections, a director of Chinese Overseas Friendship Association, an Adjunct Professor of City University of Hong Kong, an Executive 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 42 years' experience in the printing industry and is responsible for the overall policy making and business development of the Group.

Ms. Yeung Chui, aged 61

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 42 years' experience in the printing industry. Ms. Yeung is the wife of Mr. Lam Kwong Yu.

Mr. Tai Tzu Shi, Angus, aged 51

Mr. Tai is the Senior Vice President of the Company. He joined the Group in 1990 and is currently the Chief Technical Officer 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 23 years' experience in the printing industry.

董事及高級行政人員資料

執行董事

林光如先生

林先生，現年六十一歲，為本集團創辦人及本公司主席兼行政總裁。林先生持有新加坡國立大學工商管理碩士學位。多年來林先生先後出任中國及香港之社會公職，為中國人民政治協商會議第十屆全國委員會委員、香港特別行政區第一屆推選委員會委員、第二屆選舉委員會委員及現任2006選舉委員會委員、中華海外聯誼會理事、香港城市大學商學院協席教授、暨南大學常務校董會校董、武漢大學客座教授及華南師範大學客座教授等。林先生曾榮獲多種獎項，包括一九八六年香港「十大傑出青年獎」、一九八八年香港首屆「青年工業家獎」、一九九零年「香港創業家榮譽獎」、一九九九年「香港印藝大獎」之「傑出成就大獎」及二零零二年香港特別行政區政府頒發「榮譽勳章」等。林先生於印刷行業有超過四十二年經驗，並負責集團的整體策劃與業務發展。

楊翠女士

楊女士，現年六十一歲，為本公司副主席，負責本集團之財務、行政、人事及採購工作，從事印刷業超過四十二年。楊女士為林光如先生之夫人。

戴祖靈先生

戴先生，現年五十一歲，為本公司高級副總裁。戴先生於一九九零年加入本集團，現任本集團首席科技官。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，從事印刷業超過二十三年。

Mr. Cheung Chi Shing, Charles, aged 52

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 22 years. Mr. Cheung graduated from The Hong Kong Polytechnic University and is an Associate Member of the Hong Kong Institute of Certified Public Accountants and a Fellow Member of The Association of Chartered Certified Accountants.

Mr. Lim Pheok Wan, Richard, aged 42

Mr. Lim was appointed as an executive director of the Company on 28th September, 2007. He is currently 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. He has held various senior position within the Group, and before his current appointment 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 19 years experience in the printing industry.

Independent Non-Executive Directors**Mr. Chan Yue Kwong, Michael, aged 56**

Mr. Chan is an Independent Non-executive Director of the Company since 1993. Mr. Chan is the Executive Chairman of the publicly-listed Café de Coral Holdings Limited in Hong Kong. He is also a Non-executive Director of Tao Heung Holdings Limited, an Independent Non-executive Director of Kingboard Laminates Holdings Limited and Pacific Textiles Holdings Limited, all of which are listed in Hong Kong. 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. Mr. Chan serves on the executive committee of the Hong Kong Retail Management Association, the general committee of the Employers' Federation of Hong Kong, the council of the Hong Kong Management Association, an elected member of Quality Tourism Services Association, as well as a member of the Hong Kong Tourism Board. He is also the Chairman of the Business Enterprise Management Centre of the Hong Kong Management Association. He has over 13 years of professional experience in the public sector and over 22 years' managerial experience in the food and catering industry.

張志成先生

張先生，現年五十二歲，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。彼有超過二十二年時間於財務、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。

林必旺先生

林先生，現年四十二歲，林先生於二零零七年九月二十八日獲委任為本公司之執行董事，現任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。彼於出任現職前，曾出任本集團多個重要職務，包括新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十九年經驗。

獨立非執行董事**陳裕光先生**

陳裕光先生，現年五十六歲，於一九九三年起出任本公司獨立非執行董事，陳先生為香港上市之大家樂集團有限公司集團主席。陳先生亦為稻香控股有限公司之非執行董事，建滔積層板控股有限公司及互太紡織控股有限公司之獨立非執行董事（上述公司於香港上市）。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。陳先生擔任香港零售管理協會執委會成員，香港僱主聯合會理事會選任理事，香港管理專業協會委員，優質旅遊服務協會選任委員，及香港旅遊發展局成員。他同時擔任香港管理專業協會企業管理發展中心主席。陳先生曾擔任若干公職超過十三年，獲得廣泛的專業經驗，其後從事飲食業務的企業管理及領導工作，迄今超逾二十二年。

Mr. Kwok Lam-Kwong, Larry, BBS, JP, aged 52

Mr. Kwok was appointed as an independent non-executive director of the Company in July 2004. He is a practising solicitor in Hong Kong, and is currently the Managing Partner, Mainland China and Hong Kong of Mallesons Stephen Jaques. He is qualified to practice as a solicitor in Australia, England and Wales and Singapore. He is also qualified as a CPA in Hong Kong and Australia and a Chartered Accountant in England and Wales. He graduated from the University of Sydney, Australia with bachelor's degrees in economics and laws respectively as well as a master's degree in laws. Mr. Kwok is currently an independent non-executive director of a number of publicly listed companies in Hong Kong, namely Pacific Andes International Holdings Limited, Shenyin Wanguo (HK) Limited, Carry Wealth Holdings Limited, Cafe de Coral Holdings Limited and Western Mining Co. Ltd, a company listed in Shanghai, as well as a non-executive director of First Shanghai Investments Ltd.

Mr. Tam King Ching, Kenny, aged 59

Mr. Tam was appointed as an independent non-executive director of the Company in July 2004. Mr. Tam graduated from Concordia University, Canada with a bachelor degree in commerce. He is a qualified accountant in Hong Kong and Canada. Mr. Tam is a practicing accountant in Hong Kong and is the owner of Kenny Tam & Co., Certified Public Accountants. He is also a registered Insolvency Practitioner of the Official Receiver's Office. Mr. Tam has substantial experience in the accounting and insolvency fields. He serves on a number of advisory committees in the Accountancy and Insolvency Professional and has been active in community work in Hong Kong for many years. Mr. Tam sits on the board as independent non-executive director of a number of publicly listed companies in Hong Kong, namely Shougang Concord Grand (Group) Limited, Kingmaker Footwear Holdings Limited, CCT Telecom Holdings Limited, Van Shung Chong Holdings Limited, North Asia Strategic Holdings Limited and Yun Sky Chemical (International) Holdings Limited (Formerly Swank International Manufacturing Company Limited).

郭琳廣, BBS, 太平紳士

郭先生，現年五十二歲，於二零零四年七月獲委任為本公司之獨立非執行董事，郭先生為香港執業律師，現為萬盛國際律師事務所之主管合夥人（中國及香港），他同時亦具有澳洲、英國及新加坡之執業律師資格。此外郭先生亦具有香港及澳洲之註冊會計師及英國執業會計師資格。郭先生於澳洲悉尼大學畢業並分別取得經濟學及法學學士和法學碩士學位。郭先生現為多間香港上市公司之獨立非執行董事，包括太平洋恩利國際控股有限公司、申銀萬國（香港）有限公司、恒富控股有限公司、大家樂集團有限公司及位於上海證券交易所上市之西部礦業股份有限公司；以及第一上海投資有限公司之非執行董事。

譚競正先生

譚先生，現年五十九歲，於二零零四年七月獲委任為本公司之獨立非執行董事，譚先生於加拿大康戈迪亞大學畢業，並持有商學士學位，他持有香港及加拿大之會計師資格。譚先生為香港執業會計師並為譚競正會計師事務所的東主，他亦是破產管理署註冊執業會計師。譚先生專長於會計及破產管理行業。他現任多個會計及清盤專業組織的諮詢委員會成員，他多年來熱心香港社會工作。譚先生為多間香港上市公司之獨立非執行董事，包括首長四方（集團）有限公司、信星鞋業集團有限公司、中建電訊集團有限公司、萬順昌集團有限公司、北亞策略控股有限公司及南嶺化工（國際）控股有限公司（前稱恒光行實業有限公司）。



羅兵咸永道會計師事務所

PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong
Telephone (852) 2289 8888
Facsimile (852) 2810 9888

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
STARLITE HOLDINGS LIMITED**

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Starlite Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 47 to 124, which comprise the consolidated and company balance sheets as at 31st March, 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit 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.

獨立核數師報告

致星光集團有限公司股東
(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第47至124頁星光集團有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零零八年三月三十一日的綜合及公司資產負債表與截至該日止年度的綜合收益表、綜合股東權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及按照香港《公司條例》的披露規定編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制,以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和應用適當的會計政策;及按情況下作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見,並按照百慕達一九八一年《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。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st March, 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 18th July, 2008

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零零八年三月三十一日的事務狀況及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零零八年七月十八日

CONSOLIDATED INCOME STATEMENT

For the year ended 31st March, 2008

綜合收益表

截至二零零八年三月三十一日止年度

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		Note	2008 HK\$'000 千港元	2007 HK\$'000 千港元
		附註		
Revenue	收入	5	1,170,617	1,128,021
Cost of sales	銷售成本	7	(914,756)	(881,378)
Gross profit	毛利		255,861	246,643
Other gains — net	其他收益 — 淨額	6	1,982	393
Selling and distribution costs	銷售及分銷費用	7	(64,207)	(62,913)
General and administrative expenses	一般及行政開支	7	(121,219)	(125,194)
Operating profit	經營溢利		72,417	58,929
Finance costs — net	融資成本 — 淨額	8	(15,276)	(17,304)
Profit before income tax	除稅前溢利		57,141	41,625
Income tax expense	所得稅開支	11	(13,027)	(9,084)
Profit for the year attributable to the equity holders of the Company	年內本公司權益持有人應佔溢利	12	44,114	32,541
Earnings per share for profit attributable to the equity holders of the Company during the year (expressed in HK cents per share)	按年內本公司權益持有人應佔溢利計算之每股盈利 (每股以港仙呈列)			
— Basic	— 基本	13	10.27	7.58
— Diluted	— 攤薄		10.26	7.58
Dividends	股息	14	14,187	12,884

The notes on page 52 to 124 are an integral part of these consolidated financial statements.

於第52頁至124頁之附註為此等綜合財務報表的整體部份。

As at 31st March, 2008

於二零零八年三月三十一日

		Note 附註	Group 集團		Company 公司	
			2008 HK\$'000 千港元	2007 HK\$'000 千港元	2008 HK\$'000 千港元	2007 HK\$'000 千港元
ASSETS	資產					
Non-current assets	非流動資產					
Leasehold land and land use rights	租賃土地及土地使用權	15	30,539	28,344	—	—
Property, plant and equipment	物業、廠房及設備	16	480,000	448,017	—	—
Investments in and amounts due from subsidiaries	於附屬公司之投資及應收款項	17	—	—	280,552	244,523
Other non-current assets	其他非流動資產		1,393	1,543	—	—
Prepayments for property, plant and equipment	物業、廠房及設備之預付款		3,998	—	—	—
			515,930	477,904	280,552	244,523
Current assets	流動資產					
Inventories	存貨	18	112,313	105,274	—	—
Trade and bill receivables	貿易應收賬款及票據	19	237,627	195,017	—	—
Prepayments and deposits	預付款項及按金	19	12,489	13,575	656	702
Cash and cash equivalents	現金及現金等值	20	125,632	107,043	473	280
			488,061	420,909	1,129	982
LIABILITIES	負債					
Current liabilities	流動負債					
Borrowings	融資	21	197,854	172,529	—	—
Finance lease obligations, current portion	財務契約債務，即期部份	22	2,447	2,565	—	—
Trade and bill payables	貿易應付賬款及票據	23	141,406	154,211	—	—
Accruals and other payables	應計負債及其他應付款		81,814	49,260	968	1,040
Current income tax liabilities	即期所得稅負債		26,439	22,035	14	14
			449,960	400,600	982	1,054
Net current assets/(liabilities)	流動資產／(負債)淨額		38,101	20,309	147	(72)
Total assets less current liabilities	總資產減流動負債		554,031	498,213	280,699	244,451
Non-current liabilities	非流動負債					
Borrowings	融資	21	107,640	106,974	—	—
Finance lease obligations, non-current portion	財務契約債務，非即期部份	22	804	2,858	—	—
Deferred income tax liabilities	遞延所得稅負債	24	12,428	13,303	—	—
Amounts due to subsidiaries	應付附屬公司款項	17	—	—	97,666	85,703
			120,872	123,135	97,666	85,703
Net assets	資產淨值		433,159	375,078	183,033	158,748

BALANCE SHEETS

As at 31st March, 2008

資產負債表

於二零零八年三月三十一日

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		Group 集團		Company 公司	
		2008	2007	2008	2007
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	千港元	千港元	千港元	千港元
EQUITY					
Capital and reserves attributable to the equity holders of the Company					
Share capital	25	43,029	42,947	43,029	42,947
Reserves	27	390,130	332,131	140,004	115,801
Shareholders' equity		433,159	375,078	183,033	158,748

Lam Kwong Yu

林光如

Chairman

主席

Yeung Chui

楊翠

Vice Chairman

副主席

The notes on page 52 to 124 are an integral part of these financial statements.

於第52頁至124頁之附註為此等財務報表的整體部份。

		Attributable to the equity holders of the Company 本公司權益持有人應佔		
		Share capital 股本	Reserves 儲備	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1st April, 2007	於二零零七年四月一日結餘	42,947	332,131	375,078
Increase in fair value of other non-current assets	其他非流動資產之 公平值增加	—	254	254
Realisation of reserve upon disposal of other non-current assets	出售其他非流動資產之 儲備變現	—	(319)	(319)
Currency translation differences	匯兌差異	—	26,116	26,116
Net income recognised directly in equity	直接於權益中確認的 收入淨額	—	26,051	26,051
Profit for the year	年內溢利	—	44,114	44,114
Total recognised income for the year	年內已確認總收入	—	70,165	70,165
Employee share options scheme	僱員購股權計劃			
— Issue of shares upon exercise of employee share options	— 行使僱員購股權而 發行的股份	82	308	390
— Share based payments	— 股份支付酬金	—	410	410
Dividends paid	已付股息	—	(12,884)	(12,884)
Balance at 31st March, 2008	於二零零八年三月三十一日結餘	43,029	390,130	433,159
Balance at 1st April, 2006	於二零零六年四月一日結餘	42,947	302,474	345,421
Increase in fair value of other non-current assets	其他非流動資產之 公平值增加	—	363	363
Currency translation differences	匯兌差異	—	9,476	9,476
Net income recognised directly in equity	直接於權益中確認的 收入淨額	—	9,839	9,839
Profit for the year	年內溢利	—	32,541	32,541
Total recognised income for the year	年內已確認總收入	—	42,380	42,380
Employee share options scheme	僱員購股權計劃			
— Share based payments	— 股份支付酬金	—	161	161
Dividends paid	已付股息	—	(12,884)	(12,884)
Balance at 31st March, 2007	於二零零七年三月三十一日結餘	42,947	332,131	375,078

The notes on page 52 to 124 are an integral part of these consolidated financial statements.

於第52頁至124頁之附註為此等綜合財務報表的整體部份。

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2008

綜合現金流量表

截至二零零八年三月三十一日止年度

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		Note	2008 HK\$'000 千港元	2007 HK\$'000 千港元
		附註		
Cash flows from operating activities	營運活動之現金流量			
Cash inflow generated from operations	經營產生之現金流入	28(a)	82,950	119,739
Interest paid	已付利息		(16,523)	(18,451)
Hong Kong profits tax paid	已付香港利得稅		(2,192)	(10,427)
Overseas income tax paid	已付海外稅項		(6,121)	(7,949)
Hong Kong income tax refunded	已退還香港利得稅		—	6,943
Overseas income tax refunded	已退還海外稅項		1,325	1,268
			<u>59,439</u>	<u>91,123</u>
Net cash generated from operating activities	經營活動產生之現金淨額		59,439	91,123
Cash flows from investing activities	投資活動之現金流量			
Prepayments for land use rights	土地使用權之預付款		(712)	(1,519)
Purchase of property, plant and equipment	購買物業、廠房及設備		(49,501)	(73,989)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得收入	28(b)	301	150
Proceeds from disposal of other non-current assets	出售其他非流動資產所得收入		404	—
Interest received	已收利息		1,247	1,147
Prepayments for property, plant and equipment	物業、廠房及設備之預付款		(3,998)	—
Translation adjustments	匯兌調整		—	(4,180)
			<u>(52,259)</u>	<u>(78,391)</u>
Net cash used in investing activities	投資活動所用之現金淨額		(52,259)	(78,391)
Cash flows from financing activities	融資活動之現金流量			
Proceeds from exercise of employee share options	僱員行使購股權之所得收入		390	—
New long-term bank loans	新增銀行長期貸款		87,300	29,155
Repayment of long-term bank loans	償還銀行長期貸款		(65,947)	(62,139)
New short-term bank loans	新增銀行短期貸款		340,859	342,450
Repayment of short-term bank loans	償還銀行短期貸款		(351,497)	(286,434)
Repayment of capital element of finance lease obligations	償還財務契約之本金部分		(2,498)	(7,717)
Dividends paid	已付股息		(12,884)	(12,884)
Translation adjustments	匯兌調整		—	2,319
			<u>(4,277)</u>	<u>4,750</u>
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之現金淨額		(4,277)	4,750
Net increase in cash and cash equivalents	現金及現金等值之淨額增加		2,903	17,482
Cash and cash equivalents on 1st April	四月一日之現金及現金等值		106,789	89,307
Exchange gains on cash and bank overdrafts	現金及銀行透支之匯兌收益		5,152	—
Cash and cash equivalents on 31st March	三月三十一日之現金及現金等值	20	114,844	106,789

The notes on page 52 to 124 are an integral part of these consolidated financial statements. 於第52頁至124頁之附註為此等綜合財務報表的整體部份。

1 General information

Starlite Holdings Limited (the “Company”) is an investment holding company. Its subsidiaries are principally engaged in the printing and manufacturing of packaging materials, labels, paper products and environmentally friendly products.

The Company was incorporated in Bermuda on 3rd November, 1992, as an exempted company with limited liability under the Companies Act 1981 of Bermuda. The address of its registered office is Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda. The Company’s shares have been listed on The Stock Exchange of Hong Kong Limited since 1993.

The Company’s directors regard Best Grade Advisory Limited, a company incorporated in the British Virgin Islands, to be the ultimate holding company.

These consolidated financial statements are presented in Hong Kong dollars, unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 18th July, 2008.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied in all the years presented, unless otherwise stated.

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). They have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

1 一般資料

星光集團有限公司(「本公司」)乃投資控股公司。其附屬公司的主要業務為印刷及製造包裝材料、標籤、紙類製品及環保產品。

本公司於一九九二年十一月三日根據百慕達公司條例(1981)於百慕達註冊成立為獲豁免有限公司。其註冊辦事處地址為Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda。自一九九三年起本公司股份於香港聯合交易所有限公司主板上市。

本公司董事會視Best Grade Advisory Limited(該公司於英屬維爾京群島註冊成立)為本公司之控股公司。

除另有指明外，此等綜合財務報表以港元呈列。於二零零八年七月十八日本公司之董事局已批准刊發此等綜合財務報表。

2 重要會計政策概要

編撰此等綜合財務報表所應用的主要會計政策載列如下。除另有指明外，此等政策已於呈列之所有年度貫徹應用。

2.1 編製基準

此等綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」)編製，並按照歷史成本常規法編製，並按公平值透過損益記賬的財務資產和財務負債(包括衍生工具)之重估而作出修訂。

遵照香港財務報告準則編製財務報表須採用若干主要會計估計，管理層於採用本集團會計政策時，亦須作出判斷。財務報表涉及高度判斷或複雜性，或綜合財務報表中的重大假設及估計在附註4披露。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

- (a) *Standards, amendments to Standards and interpretations effective during the year ended 31st March, 2008*

During the year, the Group adopted the following Standard, amendment to Standards and interpretations of HKFRS issued by the Hong Kong Institute of Certified Public Accountants, which became effective for accounting periods beginning on or after 1st April, 2007.

- HKFRS 7 'Financial instruments: Disclosures' and the complementary amendment to HKAS 1, 'Presentation of financial statements — Capital disclosures' introduces new disclosures relating to financial instruments and capital management. The Group has assessed the impact of HKFRS 7 and the amendment to HKAS 1 and concluded that the main additional disclosures will be the sensitivity analysis to market risk and capital disclosures required by the amendment of HKAS 1. The adoptions of the new Standard and amendment to Standard do not have any significant impact on the classification and valuation of the Group's financial instruments.
- HK(IFRIC) — Int 8 'Scope of HKFRS 2' requires consideration of transactions involving the issuance of equity instruments, where the identifiable consideration received is less than the fair value of the equity instruments issued in order to establish whether or not they fall within the scope of HKFRS 2. The adoption of this interpretation does not have any significant impact on the Group's financial statements.

2 重要會計政策概要 (續)

2.1 編製基準 (續)

- (a) 於二零零八年三月三十一日止年度內已生效的準則、修訂及詮釋

年內本集團採納下列由香港會計師公會頒佈的準則、修訂及詮釋，並於二零零七年四月一日或其後開始的會計期間生效。

- 香港財務報告準則第7號「金融工具：披露」及補充修訂香港會計準則第1號「財務報表的呈報 — 資本披露」引入了有關金融工具及資本管理之新披露規定。本集團已評估香港財務報告準則第7號及修訂香港會計準則第1號的影響，總括而言，主要新增披露為補充修訂香港會計準則第1號所要求的市場風險之敏感性分析及資本披露。採納該等新準則及修訂對本集團金融工具之分類和估值並無任何重大影響。
- 香港（國際財務報告詮釋委員會）— 詮釋第8號「香港財務報告準則第2號之範圍」規定凡涉及發行權益工具的交易 — 當中所收取的可識別代價低於所發行權益工具的公平值 — 必須確定其是否屬於香港財務報告準則第2號的範圍內。採納此詮釋對本集團之財務報表並無重大影響。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(a) *Standards, amendments to Standards and interpretations effective during the year ended 31st March, 2008 (Continued)*

- HK(IFRIC) — Int 10 'Interim financial reporting and impairment' prohibits the impairment losses recognised in an interim period on goodwill and investments in equity instruments and in financial assets carried at cost to be reversed at a subsequent balance sheet date. The adoption of this interpretation does not have any significant impact on the Group's financial statements.

(b) *Interpretations of HKFRS effective during the year but not relevant to the Group's operations*

The following interpretations to published Standards are mandatory for accounting periods beginning on or after 1st April, 2007 but they are not relevant to the Group's operations.

- HK(IFRIC) — Int 7 'Applying the restatement approach under HKAS 29, Financial reporting in hyper-inflationary economies';
- HK(IFRIC) — Int 9 'Re-assessment of embedded derivatives'; and
- HK(IFRIC)-Int 11 'HKFRS 2 — Group and treasury share transaction'.

2 重要會計政策概要 (續)

2.1 編製基準 (續)

(a) 於二零零八年三月三十一日年度內已生效的準則、修訂及詮釋 (續)

- 香港(國際財務報告詮釋委員會) — 詮釋第10號「中期財務報告及減值」禁止於中期對以成本列示之商譽、權益工具投資及財務資產投資確認減值損失而於其後之結算日撥回。採納此詮釋對本集團之財務報表並無重大影響。

(b) 於年內開始生效但與本集團營運無關的香港財務報告準則詮釋

下列已頒佈準則的詮釋為自二零零七年四月一日或其後開始的會計期間必須採納但與本集團營運無關。

- 香港(國際財務報告詮釋委員會) — 詮釋第7號「應用香港會計準則第29號「嚴重通脹經濟中的財務報告」下的重列法」;
- 香港(國際財務報告詮釋委員會) — 詮釋第9號「重新評估勘入式衍生工具」; 及
- 香港(國際財務報告詮釋委員會) — 詮釋第11號「香港財務報告準則第2號 — 集團及庫存股份交易」。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

- (c) *Standards, amendments to Standards and interpretations to existing Standards that have been issued but are not yet effective during the year and have not been early adopted by the Group*

The following Standards, amendments to Standards and interpretations to existing Standards have been published and are mandatory for the Group's accounting periods beginning on or after 1st April, 2008 or later periods, but the Group has not early adopted them.

- HKAS 1 (Revised) 'Presentation of Financial Statements' requires all owner changes in equity to be presented in a statement of changes in equity. All comprehensive income is presented in one statement of comprehensive income or in two statements (a separate income statement and a statement of comprehensive income). It requires presenting a statement of financial position as at the beginning of the earliest comparative period in a complete set of financial statements when there are retrospective adjustments or reclassification adjustments. However, it does not change the recognition, measurement or disclosure of specific transactions and other events required by other HKFRSs. The Group will apply HKAS 1 (Revised) from 1st April, 2009.
- HKAS 23 (Revised) 'Borrowing Costs' requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing costs will be removed. The Group will apply HKAS 23 (Revised) from 1st April, 2009 but is currently not applicable to the Group as there are no qualifying assets.

2 重要會計政策概要 (續)

2.1 編製基準 (續)

- (c) *本集團並無提前採納已頒佈但於年內仍未生效的準則、修訂及現行準則詮釋*

下列為已頒佈及必須於二零零八年四月一日或其後開始之會計期間或較後期間採用而本集團並無提前採納的準則、修訂及現行準則詮釋。

- 香港會計準則 — 第1號 (經修訂)「財務報表的呈報」要求全部所有者的權益變動在權益變動表呈報。全部綜合收入須在綜合收入表或以兩份報表 (一份單獨收益表及一份綜合收入表) 呈報。當有追溯的調整或重分類調整，須在一份於最早的比較期間開始的完整的財務報表呈報財務狀況報表。但此修訂後的準則不會改變特定交易或其他事項按財務準則的確認、計量或披露。本集團將由二零零九年四月一日起應用香港會計準則第1號 (經修訂)。
- 香港會計準則 — 第23號 (經修訂)「借貸成本」要求實體將收購、興建或生產一項合資格資產 (即需要頗長時間籌備作使用或出售的資產) 直接應佔的借貸成本資本化，作為該資產的部份成本。將該等借貸成本即時作費用支銷的選擇將被刪去。本集團將會由二零零九年四月一日起應用香港會計準則第23號 (經修訂)，但由於本集團現時未有任何合資格資產，故本集團並不會在現時採用。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(c) *Standards, amendments to Standards and interpretations to existing Standards that have been issued but are not yet effective during the year and have not been early adopted by the Group (Continued)*

- HKAS 27 (Revised) 'Consolidated and Separate Financial Statements' requires non-controlling interests (i.e. minority interests) to be presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent. Total comprehensive income must be attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Changes in a parent's ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity. When control of a subsidiary is lost, the assets and liabilities and related equity components of the former subsidiary are derecognised. Any gain or loss is recognised in profit or loss. Any investment retained in the former subsidiary is measured at its fair value at the date when control is lost. The Group will apply HKAS 27 (Revised) from 1st April, 2010.
- HKAS 32 and HKAS 1 (Amendment), 'Puttable Financial Instruments and Obligations Arising on Liquidation' (effective from 1st January, 2009). The amendment requires some puttable financial instruments and some financial instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation to be classified as equity. This amendment does not have any impact on the Group's financial statements.

2 重要會計政策概要 (續)

2.1 編製基準 (續)

(c) 本集團並無提前採納已頒佈但於年內仍未生效的準則、修訂及現行準則詮釋 (續)

- 香港會計準則 — 第27號 (經修訂)「綜合及獨立財務報表」要求非控制權益 (即少數股東權益) 列報在綜合財務報表的權益部分, 並與母公司權益分開列報。即使會導致非控制權益餘額出現虧損, 全面收益總額也必須分別歸屬於母公司股東權益和非控制權益。對不失去控制的母公司擁有權之權益變化要在權益內入賬。當對附屬公司失去控制權時, 該附屬公司的資產和負債以及相關的權益部分將被剔除出賬並將相關的盈虧確認為損益。同時, 對該附屬公司的任何投資餘額均自控制失去日開始以公平值計量。本集團將由二零一零年四月一日起應用香港會計準則第27號 (經修訂)。
- 香港會計準則 — 第32號及第1號 (修訂) — 「可認沽金融工具及清盤時產生的責任」 (於二零零九年一月一日起生效)。此項修訂規定倘可沽售金融工具及若干金融工具對實體施加責任, 使其僅在清盤時按比例向另一方交付其部分淨資產, 則要分類為股東權益。此修訂不會對本集團之財務報表有任何重大影響。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(c) *Standards, amendments to Standards and interpretations to existing Standards that have been issued but are not yet effective during the year and have not been early adopted by the Group (Continued)*

- HKFRS 2 Amendment ‘Share-based Payment Vesting Conditions and Cancellations’ clarifies the definition of “vesting conditions” and specifies the accounting treatment of “cancellations” by the counterparty to a share-based payment arrangement. Vesting conditions are service conditions (which require a counterparty to complete a specified period of service) and performance conditions (which require a specified period of service and specified performance targets to be met) only. All “non-vesting conditions” and vesting conditions that are market conditions shall be taken into account when estimating the fair value of the equity instruments granted. All cancellations are accounted for as an acceleration of vesting and the amount that would otherwise have been recognised over the remainder of the vesting period is recognised immediately. The Group will apply HKFRS 2 Amendment from 1st April, 2009, but it is not expected to have any impact on the Group’s financial statements.

2 重要會計政策概要 (續)

2.1 編製基準 (續)

(c) 本集團並無提前採納已頒佈但於年內仍未生效的準則、修訂及現行準則詮釋 (續)

- 香港財務報告準則 — 第2號 (修訂本)「股份支付 — 歸屬條件及註銷」澄清了「歸屬條件」的定義，並列明了交易對方涉及以股份為基礎的付款安排中對於「註銷」的會計處理。歸屬條件僅指服務條件 (即規定交易對方必須完成某段指定的服務期間) 和表現條件 (即規定必須符合某段指定的服務期間和達到列明的表現指標)。在估計所授出權益工具的公平值時，所有屬於市場條件的「非歸屬條件」和歸屬條件必須列入為考慮範圍。所有註銷列為歸屬情況的加速入賬，而原應按歸屬期的餘下時間入賬的數額，則須即時確認入賬。本集團將由二零零九年四月一日起應用香港財務報告準則第2號 (修訂本)，但預期不會對本集團的賬目有任何影響。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(c) *Standards, amendments to Standards and interpretations to existing Standards that have been issued but are not yet effective during the year and have not been early adopted by the Group (Continued)*

- HKFRS 3 (Revised) 'Business Combination' may bring more transactions into acquisition accounting as combinations by contract alone and combinations of mutual entities are brought into the scope of the Standard and the definition of a business has been amended slightly. It now states that the elements are 'capable of being conducted' rather than 'are conducted and managed'. It requires considerations (including contingent consideration), each identifiable asset and liability to be measured at its acquisition-date fair value, except leases and insurance contracts, reacquired right, indemnification assets as well as some assets and liabilities required to be measured in accordance with other HKFRSs. They are income taxes, employee benefits, share-based payment and non-current assets held for sale and discontinued operations. Any non-controlling interest in an acquiree is measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets. The Group will apply HKFRS 3 (Revised) from 1st April, 2010.

2 重要會計政策概要 (續)

2.1 編製基準 (續)

(c) 本集團並無提前採納已頒佈但於年內仍未生效的準則、修訂及現行準則詮釋 (續)

- 香港財務報告準則 — 第3號 (經修訂)「企業合併」因將僅通過合同形成的合併和共同主體的企業合併納入了準則範圍並對業務的定義進行了微調，從而可能使得更多的交易採用收購會計法處理。對「業務」進行定義的基礎從「進行和管理」改為「能夠進行」。同時要求除租賃及保險合同、重收購權利、補償性資產及需要按其他香港財務報告準則的要求進行計量的資產和負債 (如所得稅、職工福利、股權支付、持有待售的非流動資產及非持續經營業務等) 以外，所有代價 (包括或然代價) 及各項可識別資產和負債以其於收購日公平值計量。任何被收購公司的非控制權益均按照其公平值或所佔被收購公司可識別淨資產的比例計量。本集團將由二零一零年四月一日起應用香港財務報告準則第3號 (經修訂)。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(c) *Standards, amendments to Standards and interpretations to existing Standards that have been issued but are not yet effective during the year and have not been early adopted by the Group (Continued)*

- HKFRS 8 'Operating Segments' replaces HKAS 14 and aligns segment reporting with the requirements of the US Standard SFAS 131, 'Disclosures about segments of an enterprise and related information'. The new Standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The Group will apply HKFRS 8 from 1st April, 2009. The expected impact is still being assessed in detail by management but it anticipates that the number of reporting segments, as well as the manner in which the segments are reported, will change to bring in line with the internal reporting provided to the chief operating decision-maker.
- HK(IFRIC) — Int 12 'Service concession arrangements' applies to contractual arrangements whereby a private sector operator participates in the development, financing, operation and maintenance of infrastructure for public sector services. The Group will apply HK(IFRIC) — Int 12 from 1st April, 2008 but it is not expected to have any significant impact on the Group's financial statements.

2 重要會計政策概要 (續)

2.1 編製基準 (續)

(c) 本集團並無提前採納已頒佈但於年內仍未生效的準則、修訂及現行準則詮釋 (續)

- 香港財務報告準則 — 第8號「營運分部」取代了香港會計準則第14號，並將分部報告與美國準則SFAS 131「有關企業分部和相關資料的披露」的規定統一起來。此項新準則要求採用「管理方法」，即分部資料須按照與內部報告所採用的相同基準呈報。本集團將會由二零零九年四月一日起應用香港財務報告準則第8號。預期影響現仍由管理層詳細評估中，惟預期報告分部數目及分部的報告形式將有所變動以使與提供予主要營運決策人的內部報告一致。
- 香港（國際財務報告詮釋委員會）— 詮釋第12號「服務特許權的安排」，適用於由私人營運商參與公營服務基建之發展、融資、經營及維修之合約性安排。本集團將自二零零八年四月一日起應用香港（國際財務報告詮釋委員會）— 詮釋第12號，但預期其不會對本集團之財務報表有任何重大影響。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(c) *Standards, amendments to Standards and interpretations to existing Standards that have been issued but are not yet effective during the year and have not been early adopted by the Group (Continued)*

- HK(IFRIC) — Int 13 ‘Customer loyalty programmes’ clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple-element arrangement and the consideration receivable from the customer is allocated between the components of the arrangement using fair values. HK(IFRIC) — Int 13 is not relevant to the Group’s operations because none of the Group’s companies operate any loyalty programmes.
- HK(IFRIC) — Int 14 ‘HKAS 19 — The limit on a defined benefit asset, minimum funding requirements and their interaction’ provides guidance on assessing the limit in HKAS 19 on the amount of the surplus that can be recognised as an asset. It also explains how the pension asset or liability may be affected by a statutory or contractual minimum funding requirement. The Group will apply HK(IFRIC) — Int 14 from 1st April, 2008, but it is not expected to have any significant impact on the Group’s financial statements.

2 重要會計政策概要 (續)

2.1 編製基準 (續)

(c) 本集團並無提前採納已頒佈但於年內仍未生效的準則、修訂及現行準則詮釋 (續)

- 香港 (國際財務報告詮釋委員會) — 詮釋第13號「客戶忠誠度計劃」，闡明當貨品或服務與客戶忠誠獎勵一起銷售 (例如積分或免費貨品)，該項安排屬多種元素安排，從顧客收到之代價需以公平值分配至該項安排的組成部分。由於本集團的公司概無經營任何忠誠計劃，故香港 (國際財務報告詮釋委員會) — 詮釋第13號與本集團的經營無關。
- 香港 (國際財務報告詮釋委員會) — 詮釋第14號「香港會計準則第19號—界定福利資產限額、最低資金要求及兩者其相互關係」，就評估香港會計準則第19號有關可確認為資產的盈餘款額的限額提供指引。該詮釋亦解釋退休金資產或負債如何受法定或合約最低資金規定之影響。本集團將自二零零八年四月一日起應用香港 (國際財務報告詮釋委員會) — 詮釋第14號，但預期其不會對本集團之財務報表有任何重大影響。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(c) *Standards, amendments to Standards and interpretations to existing Standards that have been issued but are not yet effective during the year and have not been early adopted by the Group (Continued)*

- HKFRS 1 (Amendment), 'First-time Adoption of Hong Kong Financial Reporting Standards' and HKAS 27 (Amendment), 'Consolidated and Separate Financial Statements' (effective from 1st January, 2009). The amendment requires that certain additional disclosure should be made to entity's first HKFRS separate financial statement if an entity uses a deemed cost in its opening HKFRS statement of financial position for an investment in a subsidiary, jointly controlled entity or associate in its separate financial statements. This amendment does not have any significant impact on the Group's financial statements.

2 重要會計政策概要(續)

2.1 編製基準(續)

(c) 本集團並無提前採納已頒佈但於年內仍未生效的準則、修訂及現行準則詮釋(續)

- 香港財務報告準則 — 第1號(修訂)[首次採用香港財務報告準則]及香港會計準則 — 第27號(修訂)[綜合及獨立財務報表](於二零零九年一月一日後開始生效)。此修訂規定企業於附屬公司、共同控制實體或聯營公司的投資如在期初的財務報表以視為成本入賬，對於其首份獨立財務報表須按照香港財務報告準則的新增要求披露。此修訂不會對本集團的綜合財務報表有任何影響。

2 Summary of significant accounting policies (Continued)

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31st March.

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary in the consolidated financial statements, to ensure consistency with the policies adopted by the Group.

2 重要會計政策概要(續)

2.2 綜合賬目

本綜合財務報表包括本公司及其所有附屬公司截至三月三十一日止之財務報表。

附屬公司指本集團有權管控其財政及營運政策而控制的所有實體，一般附帶於超過半數投票權之股權。在評定本集團是否控制另一實體時，目前可行使或可兌換之潛在投票權之存在及影響均予考慮。

在附屬公司之控制權轉移至本集團之日作全面綜合入賬。在附屬公司之控制權終止之日起則停止作綜合入賬。

本集團採用收購會計法將本集團所收購之附屬公司入賬。收購成本按所提供的資產、已發行股本工具及所產生或承擔之負債於交易日之公平值加上與收購有關的直接費用計算。於業務合併所收購可識別資產與所承擔之負債及或然負債初步按於收購日之公平值計算，與任何少數股東權益無關。收購成本超出本集團應佔所收購可識別資產淨值之公平值之數額列作商譽。倘收購成本少於所收購附屬公司資產淨值之公平值，則差額計入收益表。

集團公司之間的交易、交易之結餘及未實現收益予以對銷。除非交易提供被轉讓資產減值之憑證，否則未實現虧損亦予以對銷。附屬公司之會計政策已按需要於綜合財務報表作出改變，以確保與本集團採用之會計政策符合一致。

2 Summary of significant accounting policies (Continued)

2.2 Consolidation (Continued)

In the Company's balance sheet the investments in subsidiaries are stated at cost less accumulated impairment losses, if any (Note 2.7). The results of subsidiaries are accounted by the Company on the basis of dividends received and receivable.

2.3 Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

2 重要會計政策概要 (續)

2.2 綜合賬目 (續)

在本公司之資產負債表內，附屬公司之投資按成本值扣除累計減值撥備列賬，如有(附註2.7)。附屬公司之業績由本公司按已收及應收股息入賬。

2.3 分部報告

業務分部指從事提供產品或服務之一組資產和業務，而其風險和回報與其他業務分部不同。地區分部指在某個特定經濟環境中從事提供產品或服務，其產品或服務之風險和回報與在其他經濟環境中營運之分部不同。

2.4 外幣換算

(a) 功能貨幣和呈列貨幣

本集團每個實體之財務報表所列項目均以該實體營運所在之主要經濟環境之貨幣計量(「功能貨幣」)。綜合財務報表以港元呈報，港元為本公司之功能貨幣和呈列貨幣。

(b) 交易及結餘

外幣交易採用交易日之匯率換算為功能貨幣。結算此等交易產生之匯兌盈虧以及將外幣計值之貨幣資產和負債以年終匯率換算產生之匯兌盈虧計入收益表。

2 Summary of significant accounting policies (Continued)

2.4 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities or operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

2 重要會計政策概要(續)

2.4 外幣換算(續)

(c) 集團公司

所有功能貨幣與呈列貨幣不同之本集團實體(當中沒有嚴重通貨膨脹貨幣)之業績及財務狀況均按以下方法換算為呈列貨幣：

- (i) 各資產負債表呈列之資產及負債項目均以該資產負債表結算日之收市匯率折算；
- (ii) 各收益表所呈報之收入及開支項目均按平均匯率換算(除非該平均值並不反映於交易日通行匯率累計影響之合理近似值，在此情況下收入及開支乃按交易日之匯率換算)；及
- (iii) 所有由此產生之匯兌差額均確認為股本內之獨立項目。

綜合賬目上，換算境外業務之投資淨額及用作對沖該等投資之借貸及其他貨幣工具所產生之匯兌差額乃計入股東權益內。於出售境外業務時，計入權益內之匯兌差額於收益表中計入出售收益或虧損的一部份。

2 Summary of significant accounting policies (Continued)

2.5 Leasehold land and land use rights

The up-front prepayments made for leasehold land and land use rights are accounted for as operating leases. They are expensed in the income statement on a straight-line basis over the periods of the lease, or when there is impairment, the impairment is expensed in the income statement.

2.6 Property, plant and equipment

Property, plant and equipment other than construction in progress are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged in the income statement during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs less their residual values over their estimated useful lives, as follows:

— Buildings	25 to 50 years
— Plant and machinery	5 to 10 years
— Furniture and equipment	5 to 10 years
— Motor vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.7).

2 重要會計政策概要(續)

2.5 租賃土地及土地使用權

就租賃土地及土地使用權預先支付的款項按營運租賃列賬，並以直線法於租賃期間分期在收益表列作開支，或倘出現減值，則減值亦於收益表列作開支。

2.6 物業、廠房及設備

除在建工程外，物業、廠房及設備均以歷史成本減累計折舊及累計減值虧損(如有)列賬。歷史成本包括因收購該項目而直接產生之支出。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才列入資產的賬面值或確認為獨立資產(如適用)。所有其他維修及保養在產生的財政期間內於收益表支銷。

物業、廠房及設備之折舊是以直線法將其成本減其剩餘價值於其估計可用年限內分配，折舊率如下：

— 樓宇	25至50年
— 機器	5至10年
— 傢具及設備	5至10年
— 汽車	5年

本集團於各結算日檢討資產的剩餘價值及可使用年期，並作出適當調整。

若資產的賬面值高於其估計可收回價值，則其賬面值將即時撇減至可收回價值(附註2.7)。

2 Summary of significant accounting policies (Continued)

2.6 Property, plant and equipment (Continued)

Construction in progress comprises buildings on which construction work has not been completed and plant and machinery on which installation work has not been completed. It is carried at cost which includes construction and installation expenditures and other direct costs less any impairment losses. On completion, construction in progress is transferred to the appropriate categories of property, plant and equipment at cost less accumulated impairment losses. No depreciation is provided for construction in progress until it is completed and available for use.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income statement.

2.7 Impairment of investments in subsidiaries and non-financial assets

Assets that have an indefinite useful life or have not yet been available for use are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Assets other than goodwill that suffer an impairment are reviewed for possible reversal of the impairment at each reporting date.

2 重要會計政策概要 (續)

2.6 物業、廠房及設備 (續)

在建工程指在建樓宇、廠房及有待安裝的機器，並按成本入賬。成本包括於建築或安裝及其他直接成本減值虧損。當有關資產投入運作時，將成本減累計減值虧損轉撥至其他物業、廠房及設備。在建工程項目直至有關資產完成及可作擬定用途前不作折舊撥備。

出售收益及虧損透過比較賬面值及所得款項釐定，並於收益表內確認。

2.7 於附屬公司投資及非財務資產減值

無特定使用期限或尚未可供使用的資產毋須作攤銷處理，但此等資產每年均須要作至少一次減值評估。資產如有任何跡象或環境變化顯示出現賬面值無法收回時，本集團將評估該資產的減值情況。減值虧損確認為資產賬面值超越其可收回價值的數額。可收回價值為資產公平值減出售成本後的價值，與其使用價值之間的較高者。為評估資產減值，資產按可獨立地區分其現金流量（現金產生單位）的最小單位劃分。於每個報告日期，均會對曾出現減值之資產（商譽除外）作出評估，以確定是否可能作出減值撥回。

2 Summary of significant accounting policies (Continued)

2.8 Financial assets

The Group classifies its financial assets in the following categories: derivative financial instruments at fair value through profit or loss and loans and receivables. The classification depends on the purposes for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) *Derivative financial instruments*

The Group's derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognised immediately in the income statement.

(b) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as 'trade and bill receivables' and 'cash and cash equivalents' in the balance sheet (Notes 2.10 and 2.11).

2.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2 重要會計政策概要 (續)

2.8 財務資產

本集團將財務資產劃分為以下類別：按公平值列入損益賬的衍生金融工具及貸款及應收款。分類方法乃取決於財務資產之收購目的。管理層將於始初確認時為其財務資產分類。

(a) *衍生金融工具*

本集團之衍生金融工具未能指定作為對沖工具，故此該等衍生工具之公平值變動將直接於收益表內確認。

(b) *貸款及應收款項*

貸款及應收款項為設有固定或可確定付款金額，以及不會在活躍市場上市的非衍生財務資產。此等項目已計入流動資產之內，但由結算日起計十二個月後方到期的項目則劃分為非流動資產。貸款及應收款項均劃分為資產負債表的「貿易應收賬款及票據」及「現金及現金等值」(附註2.10及2.11)。

2.9 存貨

存貨以成本值及可變現淨值兩者的較低者列賬。成本值是以加權平均成本法計算。製成品及在製品的成本值包括原材料、直接工資、其他直接成本及相關生產間接開支(根據正常營運能力計算)。有關數額不包括借貸成本。可變現淨值為於日常業務過程內的估計售價扣除適當的浮動銷售開支計算。

2 Summary of significant accounting policies (Continued)

2.10 Trade and bill receivables

Trade and bill receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and bill receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtors, probability that the debtors will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the provision is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited against the income statement.

2.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

2.12 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

2 重要會計政策概要 (續)

2.10 貿易應收賬款及票據

貿易應收賬款及票據最初按公平值確認，其後則以實際利率法按計入攤銷成本後列賬，並須扣除減值撥備。如有客觀證據顯示本集團無法按照貿易應收賬款的原來條款收取所有欠款，則須為有關貿易應收賬款及票據作出減值撥備。應收賬客戶面對嚴重財政困難、應收賬客戶很可能會破產或進行財務重組，及違約未付或逾期未付款項均被視為貿易應收賬款出現減值的跡象。撥備額為資產賬面值與估計未來現金流量按原訂實際利率折算之現值兩者的差額。資產之賬面值會使用撥備賬扣減，而虧損金額則於收益表確認。當貿易應收賬款不可收回時，其將於貿易應收賬款撥備賬內撇銷。先前撇銷而於其後收回之金額會計入收益表中。

2.11 現金及現金等值

現金及現金等值包括手頭現金、銀行通知存款及原到期日為三個月或以下的短期高流動投資，以及銀行透支。銀行透支於資產負債表列作流動負債的借貸。

2.12 融資

融資最初乃按公平值(扣除已產生的交易成本)確認。交易成本為直接歸屬予金融資產或金融負債之購買、發行或出售的增量成本，其中包括付予代理、顧問、經紀及交易商的費用和佣金、規管機構和證券交易所所收取的費用，以及轉讓稅和關稅。融資其後按經攤銷成本列賬，如扣除交易成本之後的收益和贖回價值出現差額，則於融資期內以實際利率法在收益表內確認。

2 Summary of significant accounting policies (Continued)

2.12 Borrowings (Continued)

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.13 Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.14 Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax 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 consolidated financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income 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.

2 重要會計政策概要 (續)

2.12 融資 (續)

除非本集團有權無條件將債務結算日期遞延至結算日後至少十二個月，否則融資將被劃分為流動負債。

2.13 貿易應付帳款

貿易應付帳款最初按公平值入帳，其後運用實際利息法按攤銷成本計量。

2.14 即期及遞延所得稅

即期所得稅支出根據本公司及其附屬公司營運及產生應課稅收入的國家於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

遞延所得稅採用負債法就資產及負債的稅基與其於綜合財務報表之賬面值之間的暫時差異作全數撥備。然而，倘遞延所得稅因業務合併以外交易的資產或負債而產生，且於交易時間對會計及應課稅溢利或虧損並無影響，則遞延所得稅不會入賬。遞延所得稅採用在結算日前已頒佈或實質頒佈之稅率（及法例）釐定，並使用預期於相關遞延所得稅資產變現或遞延所得稅負債償還時適用稅率。

遞延所得稅資產乃就有可能用以抵扣未來應課稅溢利之暫時差異而確認入賬。

2 Summary of significant accounting policies (Continued)

2.14 Current and deferred income tax (Continued)

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

2.15 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

2.16 Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service 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 the leave.

(ii) Retirement benefits

The Group participates in various defined contribution retirement benefit schemes. A defined contribution plan is a retirement benefit scheme under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contribution for post-retirement benefits beyond these fixed contributions.

2 重要會計政策概要 (續)

2.14 即期及遞延所得稅 (續)

遞延所得稅就於附屬公司之投資產生之暫時差異而撥備，惟倘本集團可以控制暫時差異之撥回時間，而暫時差異在可預見將來有可能不會撥回則除外。

2.15 股本

普通股分類為股本權益。

因發行新股份或購股權而直接產生的遞增成本於股本權益內列作所得款項的扣減項目。

2.16 員工福利

(i) 僱員應享假期

僱員的應享年假及長期服務假期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) 退休福利

集團參加多個界定供款退休福利計劃。界定供款計劃指本集團向獨立實體作出定額供款之退休金計劃。本集團並無法定或推定責任為該等定額供款以外的退休後福利支付其他供款。

2 Summary of significant accounting policies (Continued)

2.16 Employee benefits (Continued)

(ii) Retirement benefits (Continued)

The schemes are generally funded through payments to government authorities, insurance companies or trustee-administered funds. The Group pays contributions on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employment costs when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) Bonus plans

The Group recognises a liability and an expense for bonuses. It recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(iv) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the Group revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the income statement, and a corresponding adjustment to equity over the remaining vesting period.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2 重要會計政策概要 (續)

2.16 員工福利 (續)

(ii) 退休福利 (續)

計劃一般的資金來自向政府機構、保險公司或受託人管理基金所作供款。本集團按強制、合約或自願基準作出供款。一旦支付供款後，本集團並無進一步責任付款。供款到期時確認為僱員成本。預付供款確認為資產，惟以退回現金或可扣減日後付款金額為限。

(iii) 花紅計劃

本集團將花紅確認為負債及開支。當有合約責任或過往慣例引致推定責任時，本集團即就花紅撥備。

(iv) 以股份支付的酬金

集團設有一項以股權結算，以股份支付的薪酬計劃。就僱員提供服務而授予之購股權的公平值確認為一項支出。將於授予期內列作支出的總金額乃參考所授期權的公平值釐定（不包括任何非市場性質的授予條件所產生的影響，如盈利能力及銷售額增長指標）。在假定預期可予以行使的購股權數目時，非市場性質的授予條件亦加入一併考慮。於各結算日，本集團修訂對預期可予以行使的期權數目所作的估計。修訂原先估計的影響（如有）則在收益表確認，及於剩餘的歸屬期內對股本權益作出相應調整。

已收款項（扣除任何直接應計交易成本）在行使期權時撥入股本（面值）及股份溢價。

2 Summary of significant accounting policies (Continued)

2.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

2.18 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Group's activities. Revenue is shown, net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measured until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

2 重要會計政策概要 (續)

2.17 撥備

本集團因已發生的事件而產生現有的法律或推定責任；較可能需要有資源流出以償付責任；金額已經可靠估計而作出撥備。不就未來營運虧損確認撥備。

如有多項類似責任，而需要在償付中流出資源的可能性則根據責任的類別整體考慮。即使在同一責任類別所包含任何一個項目的相關資源流出的可能性為低，仍須確認撥備。

撥備按採用稅前利率折現解除責任預期所需支出所得現值計算，該稅前利率反映市場現時貨幣時間值及責任特定風險的評估。因時間流逝而增加的撥備確認為利息開支。

2.18 收益確認

收益包括在本集團正常經營活動中已收到或應收的出售產品及服務的公平值。收益以扣除增值稅、退貨、回佣及折扣，以及對銷本集團公司內部銷售後的金額列示。

當能夠可靠地計量收益金額，而很可能日後有經濟利益將流入公司，並如下文所述本集團的各業務符合特定條件時，本集團確認收益。直至所有關於銷售的或然事件獲得解決方會視為能可靠計量收益金額。本集團根據過往業績，並考慮客戶種類、交易形式及各安排的特徵估計。

2 Summary of significant accounting policies (Continued)

2.18 Revenue recognition (Continued)

(a) Sales of goods

Sales of goods are recognised when a group entity has delivered products to the customer, the customer has accepted the products and collectibility of the related receivables is reasonably assured.

(b) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

2.19 Borrowing costs

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

2.20 Leases

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in short-term and long-term finance lease obligations. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

2 重要會計政策概要 (續)

2.18 收益確認 (續)

(a) 銷售貨品

銷售貨品於產品被送交其客戶，客戶接受該產品並且收回相關應收款項的機會能夠合理確定時確認入賬。

(b) 利息收入

利息收入採用實際利息法按時間比例基準確認入賬。

2.19 融資成本

與收購、建造、安裝或生產資產(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)直接有關的融資成本均撥充為該等資產之成本的一部份。所有其他融資成本均於其產生期間於收益表內扣除。

2.20 經營租約

本集團出租若干物業、機器及設備。如本集團持有物業、機器及設備擁有權的差不多所有風險及回報，該等租賃分類為融資租賃。在租賃開始時，融資租賃按租賃物業之公平值與最低租賃付款現值兩者之較低者資本化。

每項租賃款項均分攤為負債及財務費用，以達到財務費用佔融資結欠額之常數比率。相應的租賃責任在扣除財務費用後計入流動及非流動財務契約債務內。財務費用的利息部份於租約期內在收益表支銷以提供財務費用與每個期間的負債餘額的常數定期利率。根據融資租賃取得的物業、機器及設備，按資產的可使用年期或租賃期的較短者折舊。

2 Summary of significant accounting policies (Continued)

2.21 Operating leases (as the lessee)

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor), including upfront payment made for leasehold land and land use rights, are charged to the income statement on a straight-line basis over the period of the lease.

2.22 Contingent assets and contingent liabilities

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 an outflow of economic resources will be required or the amount of the obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the financial statements. When a change in the probability of an outflow occurs so that 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 financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

2 重要會計政策概要(續)

2.21 經營租賃(作為承租人)

由出租人承擔附於擁有權之大部份風險及回報之租約分類為經營租約。經營租約租金，包括預付了租賃土地及土地使用權(扣除來自出租人之任何優惠)按租期以直線法計入收益表為費用。

2.22 或然資產及或然負債

或然負債乃因過去事件而可能產生的責任。有關責任存在與否有待一項或多項本集團未能全面控制的不肯定未來事件有否發生方可確認。或然負債亦可為因過去事件而產生的現時責任，並基於毋須損耗經濟資產或責任的數額無法可靠計量而無予以確認。或然負債毋須確認，但會在財務報表披露。倘需要耗損的可能性有所變化而可能須要耗損資源，則會確認為撥備。

或然資產指因過往事件可能產生之資產，此等資產存在與否須視乎某一宗或多宗本集團不能全權掌控之事件會否發生。或然資產不會確認，但會於經濟利益可能流入時在財務報表附註披露。當大致確定利益將流入時，則會確認資產。

2 Summary of significant accounting policies (Continued)

2.23 Financial guarantees

A financial guarantee (a type of insurance contract) is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the original or modified terms of a debt instruments. The Group does not recognise liabilities for financial guarantees at inception, but performs a liability adequacy test at each balance sheet date by comparing its net liability regarding the financial guarantee with the amount that would be required if the financial guarantee were to result in a present legal or constructive obligation. If the liability is less than its present legal or constructive obligation amount, the entire difference is recognised in the income statement immediately.

2.24 Dividend distributions

Dividend distributions to the Company's shareholders are recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

3 Financial risk management

3.1 Financial risk factors

The Group's principal activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures. Risk management is carried out by senior management of the Group under policies approved by the Board of Directors of the Company.

2 重要會計政策概要(續)

2.23 財務擔保

財務擔保(一種保險合約)為一種合約,規定在債務工具屆滿時若指定債務人未能根據原來或經修訂條款付款的情況下,由發行人向持有人支付指定款項以賠償其損失。本集團於訂約時並無確認財務擔保負債,但會於各個報告日期進行負債充裕度測試,比較財務擔保的淨負債與因財務擔保而產生的現時法律或推定責任所需數額的差額。倘負債少於其現時法律或推定責任的數額,將即時在收益表確認全部差額。

2.24 股息分派

向本公司股東分派的股息在股息獲本公司股東批准期間於本集團財務報表確認為負債。

3 財務風險管理

3.1 財務風險因素

本集團之主要業務承受多種財務風險:市場風險(包括兌換風險、公平值利率風險及現金流量利率風險)、信貸風險及流動資金風險。本集團之整體風險管理方案集中於難以預測之金融市場,並致力於將對本集團財務表現造成之潛在不利影響減至最低。本集團利用金融衍生工具對冲部份風險。風險管理由本集團的高層管理人員按本公司董事會批准的政策推行。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) **Market risk**

(i) *Foreign exchange risk*

Majority of the subsidiaries of the Company operates in the People's Republic of China (the "PRC"), Hong Kong and Singapore with most of the transactions denominated in either Renminbi, Hong Kong dollar, Singapore dollar or United States dollar. The Group is exposed to foreign exchange risk primarily through sales and purchases transactions that are denominated in a currency other than the functional currency of the subsidiaries. The Group considers its foreign currency exposure is mainly arising from the exposure of Renminbi against Hong Kong dollar and/or United States dollar. As Hong Kong dollar is pegged to United States dollar, the Group believes the exposure of transactions denominated in United States dollar which are entered by group companies with a functional currency of Hong Kong dollar to be insignificant.

The Group manages its exposures to foreign currency transactions by monitoring the level of foreign currency receipts and payments. The Group ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time. The Group uses forward contracts transacted with external financial institutions to partially hedge against such foreign exchange risk. The Group also regularly reviews the portfolio of local and international customers and the currencies in which the transactions are denominated so as to minimise the Group's exposure to foreign exchange risk.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) **市場風險**

(i) *外匯風險*

本公司大部份附屬公司主要於中華人民共和國(「中國」)、香港及新加坡經營業務，交易主要以人民幣、港元、新加坡元或美元計值。本集團所承擔之外匯風險主要來自有關附屬公司之銷售及採購交易以集團功能貨幣以外之貨幣結算。本集團認為其外匯風險主要來自人民幣兌換港元及／或美元的風險。由於港元與美元掛鈎，本集團相信以港元作為功能貨幣的集團公司訂立以美元計算的交易須承受的風險並不重大。

本集團通過監控外幣收入及支付水平管理其外幣交易所承受之風險。本集團確保其不時之外匯風險淨額維持在可接受的範圍內。本集團利用與金融機構訂定的遠期合約對沖部份外匯風險。本集團亦經常審閱本地及國際客戶的組合及交易計值之貨幣，以將本集團的外匯風險降至最低。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

Majority of the Group's borrowings (approximately 83% as at 31st March, 2008 (2007: 84%) are denominated in Hong Kong dollars and United States dollars while the remaining are denominated in Renminbi or other currencies. The Group presently draws borrowings in Hong Kong dollars, United States dollars or Renminbi to finance investments in China after considering, inter alia, future fluctuation in United States dollars and Renminbi against Hong Kong dollars and currency mix of income sources and costs/expenses of the Group. At present, the management does not expect that there will be any significant foreign exchange risk associated with the Group's borrowings and the Group did not use any financial instruments to hedge its foreign exchange risk arising from the Group's borrowings during the year.

At 31st March, 2008, if Renminbi had strengthened/weakened by 10% (2007: 10%) against Hong Kong Dollars or United States dollars with all other variables held constant, profit for the year would have been approximately HK\$863,000 higher/lower (2007: HK\$85,000 lower/higher) mainly as a result of foreign exchange losses/gains on translation of cash and cash equivalents, trade receivables, trade payables and borrowings denominated in non-functional currency of the relevant group companies.

(ii) Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets except for the cash and bank balances, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

本集團的大多數借貸(於二零零八年三月三十一日約83%(二零零七年:84%))均以港幣及美元計值,而其餘均以人民幣及其他貨幣計值。經考慮(其中包括)美元及人民幣兌港幣日後的波動及本集團收入來源及成本/開支的貨幣組合後,本集團目前提取以港幣、美元或人民幣計值之借貸作為位於中國的投資融資。目前,管理層預期年內並無與本集團借貸有關之任何重大外匯風險且本集團並無使用任何金融工具對沖其來自本集團借貸之外匯風險。

於二零零八年三月三十一日,倘人民幣兌港幣或美元之匯率升值/貶值10%(二零零七年:10%),而其他可變因素維持不變,本年度溢利將增加/減少約863,000港元(二零零七年:85,000港元減少/增加),主要由於以相關集團公司非功能貨幣計值之現金及現金等值、貿易應收賬款、貿易應付賬款及借貸在兌換時產生之外匯虧損/收益所致。

(ii) 現金流量及公平值利率風險

本集團除現金及現金等值外,並無重大計息資產。本集團之收入及經營現金流量大至上不受市場利率變更影響。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk (Continued)

The Group's interest-rate risk arises from interest-bearing borrowings. Borrowings issued at variable rates expose the Group to cash flow interest-rate risk whilst borrowings issued at fixed rates expose the Group to fair value interest-rate risk. All borrowings as at 31st March, 2008 were at variable rates. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk.

At 31st March, 2008, if interest rates on borrowings had been 10 basis points higher/lower (2007: 10 basis points) with all other variables held constant, post-tax profit for the year would have been approximately HK\$262,000 (2007: HK\$240,000) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

(b) Credit risk

The credit risk of the Group mainly arises from trade receivables, deposits with banks and financial institutions.

Credit risk on trade debtors is managed by the management of the individual business units and monitored by the Group's management on a group basis. Most of their customers are sizable and renowned with low credit risk. For other smaller customers, management assesses their credit quality by considering its financial position, past experience and other relevant factors. The utilisation of credit limits is regularly monitored. Debtors with overdue balances will be requested to settle its outstanding balance.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公平值利率風險(續)

本集團之利率風險主要來自計息借貸。浮息借貸致使本集團承受現金流量利率風險，而定息借貸致使本集團承受公平值利率風險。於二零零八年三月三十一日所有貸款均為浮息借貸。本集團並未透過利率合約對沖利率風險。

於二零零八年三月三十一日，倘借貸利率上升／下降10個基點（二零零七年：10個基點），而其他可變因素維持不變，本年度除稅後溢利將減少／增加約262,000港元（二零零七年：240,000港元），主要由於浮息借貸之利息開支之增加／減少。

(b) 信貸風險

本集團之信貸風險主要來自貿易應收賬款、銀行及金融機構之存款。

貿易應收賬款之信貸風險乃通過管理個別業務單元予以管理及由本集團管理層按組別監控。大部份客戶均具有相當規模及屬於低信貸風險。至於其他規模較少的客戶，管理層按其財務狀況，過往經驗及其他有關因素評估其信貸質素。信貸限額之使用須定期監控。擁有過期結餘之債務人將須按要求清償其未償付結餘。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) *Credit risk (Continued)*

The Group has policies that limit the amount of credit exposure to any financial institutions. The Group's bank deposits are all deposited in renowned and established banks or financial institutions in Hong Kong, Singapore and the PRC. Management considers that the credit risk associated with deposits with banks and financial institutes is low.

(c) *Liquidity risk*

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the Group's management aims to maintain flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve which comprises undrawn banking facility (Note 31) and cash and cash equivalents (Note 20) on the basis of expected cash flow.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) *信貸風險(續)*

本集團制定政策性限制須承受來自任何金融機構之信貸風險。本集團之銀行存款均存入香港、新加坡及中國知名及信譽卓著之銀行或金融機構。管理層認為有關銀行及金融機構存款之信貸風險為低。

(c) *流動資金風險*

審慎的流動資金風險管理指維持充足的現金及資金，透過已承諾信貸融資之足夠額度備有資金，和有能結算市場持倉。基於相關業務之活躍多變性質，故本集團致力透過已承諾的可用信貸額度維持資金的靈活性。

管理層根據預期現金流量，監控本集團之流動資金儲備(包括未提取銀行信貸額(附註31)及現金及現金等值(附註20))之滾動預測。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below analyses the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

下表基於由結算日至合約到期日之剩餘期間對本集團及本公司之財務負債進行相關到期組別分析。在表內披露之金額為合約性未貼現的現金流量。由於貼現的影響並不重大，因此於十二個月內需要償付之結餘相等於其賬面值。

		Less than 1 year 少於1年 HK\$'000 千港元	Between 1 and 2 years 介乎1至2年 HK\$'000 千港元	Between 2 and 5 years 介乎2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元
Group	集團				
At 31st March, 2008	於二零零八年 三月三十一日				
Borrowings	融資	197,854	61,292	46,189	159
Finance lease obligations	財務契約債務	2,447	804	—	—
Trade and bill payables	貿易應付賬款及 票據	141,406	—	—	—
Other payables	其他應付款	39,982	—	—	—
Interest payable	應付利息	9,247	2,308	1,311	26
		390,936	64,404	47,500	185
At 31st March, 2007	於二零零七年 三月三十一日				
Borrowings	融資	172,529	54,279	52,494	201
Finance lease obligations	財務契約債務	2,565	2,124	734	—
Trade and bill payables	貿易應付賬款及 票據	154,211	—	—	—
Other payables	其他應付款	10,681	—	—	—
Interest payable	應付利息	12,303	4,786	2,466	31
		352,289	61,189	55,694	232
Company	公司				
At 31st March, 2008	於二零零八年 三月三十一日				
Other payables	其他應付款	9	—	—	—
Amounts due to subsidiaries	應付附屬公司 款項	—	—	—	97,666
		9	—	—	97,666
At 31st March, 2007	於二零零七年 三月三十一日				
Other payables	其他應付款	4	—	—	—
Amounts due to subsidiaries	應付附屬公司 款項	—	—	—	85,703
		4	—	—	85,703

3 Financial risk management (Continued)

3.2 Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the net gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings, finance lease obligations as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity', as shown in the consolidated balance sheet.

During 2008, the Group's strategy, which was unchanged from 2007, was to maintain a net gearing ratio less than 75%. The net gearing ratios at 31st March, 2008 and 2007 were as follows:

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Bank borrowings (Note 21)	銀行融資(附註21)	305,494	279,503
Bill payables	應付票據	8,830	16,659
Finance lease obligations (Note 22)	財務契約債務 (附註22)	<u>3,251</u>	<u>5,423</u>
Total borrowings	融資總額	317,575	301,585
Less: Cash and cash equivalents (Note 20)	減：現金及現金等值 (附註20)	<u>(125,632)</u>	<u>(107,043)</u>
Net debt	債務淨額	191,943	194,542
Total equity	股本權益總額	433,159	375,078
Net gearing ratio	淨負債比率	<u>44%</u>	<u>52%</u>

3 財務風險管理(續)

3.2 資本風險管理

本集團管理資本之目標為保證本集團持續經營之能力，以為股東提供回報及為其他利益相關者提供福利並維持最佳資本架構以降低資本成本。

為維持或調整資本結構，本集團或會調整派予股東之股息金額，將資本發還股東，發行新股或出售資產以減少債項。

本集團以淨負債比率為基準監察其資本，該比率以負債淨額除以股本總額計算，負債淨額以總負債(包括於綜合資產負債表中披露的流動及非流動負債，財務契約債務)減現金及現金等值。股本總額計算為於綜合資產負債表中的(「股本權益」)。

於二零零八年度內，於本集團之策略(自二零零七年起並無變動)為維持淨負債比率少於75%。於二零零八年及二零零七年三月三十一日之淨負債比率如下：

3 Financial risk management (Continued)

3.3 Fair value estimation

The carrying amount of the Group's financial assets including cash and cash equivalents, trade and bill receivables, prepayments and deposits and financial liabilities including trade and bill payables, accruals and other payables and short-term bank borrowings, approximate their fair values due to their short-term maturities.

The carrying values less impairment provisions of trade receivables and payables are a reasonable approximation of their fair values. The fair value of non-current borrowings for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The fair values of non-current financial liabilities are disclosed in Note 21.

4 Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

3 財務風險管理(續)

3.3 公平值之估計

本集團金融資產(包括現金及現金等值、貿易應收賬款及票據、預付款項及按金)及金融負債(包括貿易應付賬款及票據、應計負債及其他應付款及短期銀行借貸)的期限較短,因此其賬面值均與公平值相若。

貿易應收(扣除減值撥備後)及應付款項之賬面值均合理接近其公平值。就披露目的而言,非流動負債之公平值乃按本集團就類似金融工具而可獲得的現時市場利率,將日後合約現金流量貼現而估計。非流動負債之公平值已於財務報表附註21中披露。

4 重大會計估計及判斷

本公司經常檢查所採用之估計及判斷,有關檢查基於過往經驗及其他因素,包括根據情況合理預期發生之未來事件。

本集團就未來作出估計及假設。產生的估計(根據定義)不一定與有關實際結果相同。於下一財政年度有重大風險造成資產與負債帳面值重大調整的估計及假設於下文闡述。

4 Critical accounting estimates and judgements (Continued)

(a) Useful lives and residual values of property, plant and equipment

The Group's management determines the estimated useful lives, residual values and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. Management will increase the depreciation charge where useful lives are less than previously estimated lives and it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation expense in future periods.

(b) Impairment of property, plant and equipment, leasehold land and land use rights

Property, plant and equipment, leasehold land and land use rights are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is determined based on value-in-use calculations or market valuations. These calculations require the use of judgements and estimates.

4 重大會計估計及判斷(續)

(a) 物業、廠房及設備之可使用年期及剩餘價值

本集團管理層釐定估計其物業、廠房及設備之可使用年期、剩餘價值及有關折舊費用。此種估計乃以具相似性質或功能之物業、廠房及設備之過往實際可使用年限及剩餘價值為基準。管理層將於可使用年期少於以往估計可使用年期時增加折舊費用或撇銷或撇減任何已棄置或出售之技術過時或非策略性資產。實際經濟年期可能有異於估計可使用年期，實際剩餘價值亦可能有異於估計剩餘價值。定期檢討可使折舊年期及剩餘價值以至將來之折舊開支有所分別。

(b) 物業、廠房及設備、租賃土地與土地使用權之估計減值

物業、廠房及設備、租賃土地與土地使用權，乃於有事件或情況變動顯示其賬面值可能不能收回時作減值檢討。可收回金額乃按其使用價值或市場價值釐定。此等計算及估值須運用判斷及估計。

4 Critical accounting estimates and judgements (Continued)

(b) Impairment of property, plant and equipment, leasehold land and land use rights (Continued)

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell or net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial condition and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the income statement.

(c) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and variable selling expenses. These estimates are based on current market conditions and the historical experience of manufacturing and selling products of a similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to industry cycles. Management reassesses these estimates at each balance sheet date.

(d) Trade receivables

The Group's management determines the provision for impairment of trade receivables based on an assessment of the recoverability of the receivables. This assessment is based on the credit history of its customers and other debtors and current market conditions, and requires the use of judgements and estimates. Management reassesses the provision at each balance sheet date.

4 重大會計估計及判斷(續)

(b) 物業、廠房及設備、租賃土地與土地使用權之估計減值(續)

於評估是否有資產減值時，以下情況尤其需要管理層運用判斷：(i)是否發生一宗事件顯示有關資產價值可能未能收回；(ii)資產之賬面值是否高於其可收回價值，即資產之公平值減銷售成本與根據於營運中持續使用該資產而估算之未來現金流之淨現值之較高者；及(iii)於準備現金流預測時所應用之合適假設包括該等現金流預測是否已採用合適利率貼現。於評估減值是否存在期間若改變管理層採納之假設，包括貼現利率或現金流預算增長率，可能對減值測試中使用之淨現值造成重大影響並因此影響集團之財務狀況及營運表現。假若預測表現及其相關未來現金流預測有重大不利改變時，可能需要於收益表計量減值費用。

(c) 存貨可變現淨值

存貨可變現淨值指日常業務估計售價扣除估計完工成本及出售開支。有關估計根據現行市況及過往製造及出售類似產品之經驗而作出。相關估計可能因客戶口味及競爭對手對抗行業激烈競爭所採取措施而出現重大變動。管理層於各結算日重新評估此等估計。

(d) 貿易應收賬款

本集團管理層根據貿易應收賬款之估計可收回程度就該等應收款計提撥備。該等評估乃根據客戶及其他債權人過往信貸狀況以及目前市場狀況，同時需要作出判斷及估計。管理層於各結算日重新評估撥備。

4 Critical accounting estimates and judgements (Continued)

(e) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax provisions in the period in which such determination is made. Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is likely that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectations are different from the original estimates, such differences will impact the recognition of deferred income tax assets and income tax charges in the period in which such estimates are changed.

5 Segment information

(a) Revenue is analysed as follows:

Sales of packaging materials, labels, paper products and environmentally friendly products	銷售包裝物料、標籤、紙類製品及環保產品
Others	其他

(b) Primary reporting format — business segment

The Company is an investment holding company. Its subsidiaries are principally engaged in the printing and manufacturing of packaging materials, labels, paper products, and environmentally friendly products. No business segment information is provided as substantially all of the assets, sales and contribution to the Group's results are attributable to the printing and manufacturing of packaging materials, labels, paper products and environmentally friendly products.

4 重大會計估計及判斷(續)

(e) 所得稅

本集團須繳納若干司法權區稅項。需要對世界各地提供的所得稅撥備作出重大的判斷。於日常業務過程中有頗多未能確定最終稅項之交易及計算。本集團按是否須繳納額外稅項而確認預計稅務審核事宜的負債。倘該等事宜之最終稅務結果與初步記錄之金額不同，有關差異將影響作出釐定之期間內之所得稅及遞延稅撥備。倘管理層認為未來應課稅溢利可用作對銷暫時性差異或稅項虧損可予動用時，則會確認與若干暫時性差異有關之遞延稅資產及稅項虧損。倘預期結果與原先之估算不同，有關差異會對有關估算出現變動之期間內遞延稅資產及所得稅開支之確認構成影響。

5 分部資料

(a) 收入之分析如下：

	2008 HK\$'000 千港元	2007 HK\$'000 千港元
	1,158,913	1,116,374
	<u>11,704</u>	<u>11,647</u>
	<u>1,170,617</u>	<u>1,128,021</u>

(b) 主要分部報告 — 業務分部

本公司乃一投資控股公司。其附屬公司主要從事印刷及製造包裝材料、標籤、紙類製品及環保產品。由於本集團之總資產、銷售及業績均大部份歸屬於印刷及製造包裝材料、標籤、紙類製品及環保產品，所以並無呈列按業務分類資料。

5 Segment information (Continued)

(c) Secondary reporting format — geographical segments

The Group primarily operates in Hong Kong, the PRC and Singapore.

An analysis of the Group's revenue and profit for the year attributable to the equity holders of the Company is as follows:

	Revenue 收入		Profit for the year 年內應佔溢利	
	2008 HK\$'000 千港元	2007 HK\$'000 千港元	2008 HK\$'000 千港元	2007 HK\$'000 千港元
— Hong Kong and the PRC	501,670	488,078	22,854	9,981
— South East Asia	140,462	142,799	9,522	12,754
— U.S.A.	325,892	339,482	7,450	6,101
— Europe	154,702	115,353	2,645	2,724
— Others	47,891	42,309	1,643	981
	1,170,617	1,128,021	44,114	32,541

Revenue by geographical location is determined by the destination of shipments/deliveries of merchandise.

An analysis of the total assets and capital expenditure by geographical segment is as follows:

	Total assets 總資產		Capital expenditure 資本開支	
	2008 HK\$'000 千港元	2007 HK\$'000 千港元	2008 HK\$'000 千港元	2007 HK\$'000 千港元
— Hong Kong and the PRC	900,796	813,489	66,527	72,303
— Singapore	103,195	85,324	1,408	1,686
	1,003,991	898,813	67,935	73,989

Total assets and capital expenditure are allocated based on where the assets are located.

5 分部資料(續)

(c) 從屬分部報告 — 地區分部

本集團主要於香港、中國及新加坡經營業務。

本集團按地區劃分之收入及本公司權益持有人年內應佔溢利之分析如下：

以地區劃分之收入，乃根據商品付運之目的地而決定。

按地區劃分的總資產及資本開支之分析如下：

總資產及資本開支按資產所在地劃分。

6 Other gains — net

6 其他收益 — 淨額

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Net exchange gains	滙兌收益淨額	2,750	414
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	(1,110)	(21)
Gain on disposal of other non-current assets	出售其他非流動資產的收益	319	—
Others	其他	23	—
		<u>1,982</u>	<u>393</u>

7 Expenses by nature

7 按性質劃分之開支

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Raw materials and consumables used	原材料及消耗品使用	619,276	581,327
Changes in inventories of finished goods and work in progress	製成品及在製品存貨變更	(981)	1,357
Sub-contracting charges	加工費用	19,287	40,302
Repairs and maintenance	維修保養	13,090	11,609
Freight and transportation	運輸費用	36,931	36,054
Employment costs (including directors' emoluments) (Note 9)	員工成本(包括董事酬金)(附註9)	239,719	223,817
Operating lease rentals of premises charged by	租用物業經營契約之		
— third parties	租金支付予— 第三者	9,696	12,255
— related parties (Note 32)	— 關連人士(附註32)	58	58
Provision for impairment of receivables	應收賬款減值撥備	3,223	19,280
Write-down of inventories	存貨減值	2,720	2,344
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	695	487
Depreciation of other property, plant and equipment	其他物業、廠房及設備之折舊		
— owned assets	— 自置資產	60,944	54,880
— assets held under finance leases	— 以財務契約持有之資產	959	2,580
Auditor's remuneration	核數師酬金	2,062	1,674
Other expenses	其他開支	92,503	81,461
		<u>1,100,182</u>	<u>1,069,485</u>

8 Finance costs — net

8 融資成本 — 淨額

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Interest expense on bank loans wholly repayable within five years	須於五年內全數償還之 貸款利息	16,277	17,912
Interest expense on bank loans not wholly repayable within five years	無須於五年內全數償還之 貸款利息	23	5
Interest element of finance leases	財務契約之利息	223	534
Interest income from bank deposits	銀行存款利息收入	(1,247)	(1,147)
		<u>15,276</u>	<u>17,304</u>

9 Employment costs (including directors' emoluments)

9 員工成本 (包括董事酬金)

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Salaries, wages and allowances	薪金、工資及津貼	210,645	196,571
Discretionary bonus	自由決定之花紅	8,271	8,973
Pension costs — defined contribution plans	退休成本 — 界定供款計劃	10,049	10,570
Provision for long service payments	長期服務金之撥備	1,700	—
Share-based payments	股份支付酬金	410	161
Other welfare and benefits	員工其他福利	8,644	7,542
		<u>239,719</u>	<u>223,817</u>

The Group has arranged for its Hong Kong employees to join the Hong Kong Mandatory Provident Fund Scheme (the "MPF Scheme"), which is a defined contribution scheme managed by independent trustees. Under the MPF scheme, each of the Group (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Hong Kong Mandatory Provident Fund legislation. The monthly contributions of each of the employer and the employee are subject to a cap of HK\$1,000 and thereafter contributions are voluntary.

本集團已為香港員工參加強制性公積金計劃 (「強積金計劃」)，該計劃為界定供款並由獨立信託人管理，根據強積金計劃，本集團 (僱主) 及其僱員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。

9 Employment costs (including directors' emoluments) (Continued)

As stipulated by rules and regulations in the PRC, Group companies operating in the PRC contribute to state-sponsored retirement plans for their employees. The employees contribute approximately 8% to 11% of their basic salaries, while the group companies contribute approximately 11% to 32% 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 operating in Singapore contributes to the Singapore Central Provident Fund, a statutory pension scheme. During the period from April 2007 to June 2007, the group company and its employees contribute 20% and 13% of the basic salaries of the employees, respectively. With effect from 1st July, 2007, due to the changes in regulations in Singapore, the employees contribute at a rate ranging from approximately 5% to 20% of their wages, while the group companies contribute at a rate ranging from approximately 5% to 14.5% of the wages of their employees. The employer's and employees' contributions are subject to a cap of monthly earnings of SGD4,500 (equivalent to approximately HK\$24,000).

9 員工成本(包括董事酬金)(續)

根據中國法規，本集團於中國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，員工之供款額約為基本薪金之8%至11%，而本集團公司之供款額約為該僱員基本薪金之11%至32%，而除年度供款外，該公司就實際的退休金付款或退休後福利而言，並不負任何責任。該個由國家資助的退休金計劃承擔對退休僱員的所有退休金責任。

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。二零零七年四月至二零零七年六月期間，集團公司及其僱員之供款額分別為該僱員基本薪金之20%及13%。由二零零七年七月一日起，由於新加坡修訂法例，僱員供款額按薪金之約5%至20%，而集團公司之供款額按僱員薪金之約5%至14.5%。僱主及僱員須供款之上限為每月收入4,500新加坡元(相等於約24,000港元)。

10 Directors' and senior executives' emoluments**(a) Directors' emoluments**

The remuneration of each director of the Company for the years ended 31st March, 2008 and 2007 is set out below:

Name of Director	董事姓名	Fees	Salaries and allowances	Discretionary bonuses	Pension costs-defined contribution plans	Share-based payments	Total
		袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	自由決定 之花紅 HK\$'000 千港元	退休成本— 界定供款計劃 HK\$'000 千港元	股份支付 酬金 HK\$'000 千港元	總計 HK\$'000 千港元
Executive Directors		執行董事					
Mr. Lam Kwong Yu	林光如先生	138	2,940	248	66	81	3,473
Ms. Yeung Chui	楊翠女士	88	2,908	201	60	65	3,322
Mr. Tai Tzu Shi, Angus	戴祖璽先生	88	1,104	94	29	27	1,342
Mr. Cheung Chi Shing, Charles	張志成先生	88	1,398	126	37	27	1,676
Mr. Lim Pheck Wan, Richard (Note(i))	林必旺先生(附註(i))	45	1,116	100	—	27	1,288
Non-Executive Director		非執行董事					
Mr. Christopher James Williams (Note(ii))	Christopher James Williams先生 (附註(ii))	174	—	—	—	—	174
Independent Non-Executive Directors		獨立非執行董事					
Mr. Chan Yue Kwong, Michael	陳裕光先生	260	—	—	—	—	260
Mr. Kwok Lam-Kwong, Larry, BBS, JP	郭琳廣, BBS, 太平紳士	150	—	—	—	—	150
Mr. Tam King Ching, Kenny	譚競正先生	150	—	—	—	—	150
		1,181	9,466	769	192	227	11,835

Notes:

(i) Appointed on 28th September, 2007

(ii) Retired on 28th August, 2007

附註:

(i) 於二零零七年九月二十八日委任

(ii) 於二零零七年八月二十八日退任

10 董事及高級行政人員酬金**(a) 董事酬金**

二零零八年及二零零七年三月三十一日止年度各董事之酬金詳情如下:

10 Directors' and senior executives' emoluments (Continued)

(a) Directors' emoluments (Continued)

Name of Director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Discretionary bonuses 自由決定 之花紅 HK\$'000 千港元	Pension costs-defined contribution plans 退休成本— 界定供款計劃 HK\$'000 千港元	Share-based payments 股份支付 酬金 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive Directors	執行董事						
Mr. Lam Kwong Yu	林光如先生	138	2,940	70	66	32	3,246
Ms. Yeung Chui	楊翠女士	88	2,924	62	51	25	3,150
Mr. Tai Tzu Shi, Angus	戴祖鑿先生	88	1,104	45	29	11	1,277
Mr. Cheung Chi Shing, Charles	張志成先生	88	1,398	59	37	11	1,593
Non-Executive Director	非執行董事						
Mr. Christopher James Williams	Christopher James Williams先生	260	—	—	—	—	260
Independent Non-Executive Directors	獨立非執行董事						
Mr. Chan Yue Kwong, Michael	陳裕光先生	260	—	—	—	—	260
Mr. Kwok Lam-Kwong, Larry, BBS, JP	郭琳廣， BBS, 太平紳士	150	—	—	—	—	150
Mr. Tam King Ching, Kenny	譚競正先生	150	—	—	—	—	150
		1,222	8,366	236	183	79	10,086

The share-based payments represent charges to the income statement of the fair value of the share options under the share option scheme measured at the respective grant dates, regardless of whether the share options are or will be exercised or not.

No director waived any emolument during the year ended 31st March, 2008 (2007: Nil).

10 董事及高級行政人員酬金 (續)

(a) 董事酬金 (續)

無論購股權是否將會被行使，股份支付酬金為購股權根據購股權計劃，按不同授出日期以公平值於收益表中列作開支。

二零零八年三月三十一日止年度內概無董事免收任何酬金 (二零零七年：無)。

10 Directors' and senior executives' emoluments (Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include all (2007: four) directors whose emoluments are reflected in the analysis presented above. The emoluments paid/payable to the remaining individual were as follows:

Basic salaries and allowances	基本薪金及津貼
Discretionary bonuses	自由決定之花紅
Share-based payment	股份支付酬金

(c) During the year ended 31st March, 2008, no emoluments were paid by the Company to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2007: Nil).

11 Income tax expense

The Company is exempted from taxation in Bermuda until 2016. The Company's subsidiaries established in the British Virgin Islands are incorporated under the International Business Companies Acts of the British Virgin Islands and, accordingly, are exempted from British Virgin Islands income taxes.

Hong Kong profits tax has been provided at the rate of 17.5% (2007: 17.5%) on the estimated assessable profit arising in or derived from Hong Kong.

Subsidiaries established and operated in the PRC are subject to the PRC Enterprise Income Tax at rates ranging from 15% to 27% during the year (2007: 15% to 27%). In accordance with the applicable law and regulations, the Group's subsidiaries established in the PRC as wholly foreign owned enterprises or contractual joint ventures are entitled to full exemption from Enterprise Income Tax for the first two years and a 50% reduction in Enterprise Income Tax for the next three years, commencing from the first profitable year or 1st January, 2008, whichever is earlier, after offsetting unexpired tax losses carried forward from previous years.

10 董事及高級行政人員酬金(續)

(b) 五位最高薪人士

五位最高薪人士中，全部(二零零七年：四位)均為本公司董事，其酬金已載於上述的分析中。已付／應付酬金給餘下人士如下：

	2008 HK\$'000 千港元	2007 HK\$'000 千港元
Basic salaries and allowances	—	1,112
Discretionary bonuses	—	45
Share-based payment	—	11
	—	1,168

(c) 於二零零八年三月三十一日止年度內，概無向任何董事或最高薪之五位人士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(二零零七年：無)。

11 所得稅開支

本公司獲豁免繳納百慕達稅項，直至二零一六年為止。本公司於英屬維爾京群島成立的各附屬公司乃根據英屬維爾京群島國際業務公司法註冊成立，因此，獲豁免繳納英屬維爾京群島所得稅。

香港利得稅以稅率17.5%(二零零七年：17.5%)按香港經營業務之估計應課稅溢利計算撥備。

在中國成立及經營之附屬公司於本年度須按15%至27%(二零零七年：15%至27%)稅率繳納中國內地企業所得稅。根據有關稅法規定，關於該等本集團在中國成立的附屬公司為外商獨資企業或中外合資企業，由經抵銷過往年度所有未到期承前稅務虧損後的首個獲利年度或二零零八年一月一日起計(以較先者為準)，首兩年可獲豁免繳付企業所得稅，而其後三年則獲半免。

11 Income tax expense (Continued)

On 16th March, 2007, the National People's Congress approved the Corporate Income Tax Law of the People's Republic of China (the "new CIT Law"). For foreign invested enterprises established in the PRC which are subject to income tax rate lower than 25% in 2007, their corporate income tax rate will be changed to 18%, 20%, 22% and 24% in 2008, 2009, 2010 and 2011 respectively. 25% standard rate will apply from year 2012 onwards. For enterprises which are subject to tax rate higher than 25%, 25% standard rate will apply in 2008 onwards. The new CIT Law has provided grandfathering treatments to foreign investment enterprise established before 16th March, 2007, which allows unused tax holidays to be carried forward to 2008 and after until expiry. The gradual increase of the tax rate from 15% to 25% will overlay with any unused holidays. All entities are required to start utilisation of tax holiday in year 2008.

The subsidiary established in Singapore is subject to Singapore Corporate Income Tax at a rate of 18% (2007: 18%).

The amount of taxation charged to the consolidated income statement represents:

11 所得稅開支(續)

於二零零七年三月十六日，全國人民代表大會通過中華人民共和國企業所得稅法(「新企業所得稅法」)。於二零零七年時享有低於25%企業所得稅率繳納稅款之中國成立外商投資企業，於二零零八年、二零零九年、二零一零年及二零一一年其企業所得稅率分別更改為18%、20%、22%及24%，並將由二零一二年起統一稅率為25%。企業應繳利得稅率若高於25%，於二零零八年期後之標準稅率為25%。新企業所得稅法，提供稅務優惠予所有在二零零七年三月十六日之前成立之外商投資企業，在二零零八年將繼續享有稅務減免期直至期滿為止。另外稅率將會由15%按年增加至25%並繼續享受優惠稅率。所有企業必須在二零零八年內開始使用稅務減免。

於新加坡成立之附屬公司按新加坡利得稅稅率18%(二零零七年：18%)繳納新加坡企業所得稅。

於綜合收益表中扣除的稅項包括：

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax expense	即期所得稅開支		
— Hong Kong profits tax	— 香港利得稅	9,698	5,724
— PRC Enterprise Income Tax	— 中國企業所得稅	1,226	2,949
— Singapore Corporate Income Tax	— 新加坡企業所得稅	3,130	3,055
		14,054	11,728
Deferred income tax (Note 24)	遞延所得稅(附註24)	(1,027)	(2,644)
		13,027	9,084

11 Income tax expense (Continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the group companies as follows:

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Profit before income tax	除稅前溢利	57,141	41,625
Tax calculated at domestic tax rate applicable to profits in the respective countries/jurisdictions	按所在國家／地區之適用利得稅率計算之所得稅	12,286	6,693
Income not subject to tax	無須課稅收入	(290)	(152)
Expenses not deductible for tax	不可扣稅支出	7,402	2,578
Deferred tax assets not recognised	未確認之遞延所得稅資產	183	675
Utilisation of previously unrecognised deferred tax assets	使用以往未確認之遞延所得稅資產	(6,554)	(710)
Tax charge	扣除之稅項	13,027	9,084

The weighted average applicable tax rate was 22% (2007: 16%). The increase is caused by the change in the profitability, increase in tax rate in the PRC and the expiry of tax holiday in the Group's subsidiaries.

11 所得稅開支(續)

按本集團之除稅前溢利計算之稅項與採用本集團公司所在國家之加權平均稅率計算之理論金額有所差異，其對賬如下：

採用之加權平均稅率為22%(二零零七年：16%)，此增加是由於溢利轉變，中國之稅率增加及本集團附屬公司享有的稅務優惠完結。

12 Profit attributable to the equity holders of the Company

Profit attributable to the equity holders of the Company is dealt with in the financial statements of the Company to the extent of approximately HK\$36,369,000 (2007: HK\$Nil).

12 本公司權益持有人應佔溢利

本公司權益持有人應佔溢利已包括本公司賬目內處理之溢利為約36,369,000港元(二零零七年：無)。

13 Earnings per share**Basic**

Basic earnings per share is calculated by dividing the Group's profit attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		2008	2007
Profit attributable to the equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利 (千港元)	<u>44,114</u>	<u>32,541</u>
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (千股)	<u>429,505</u>	<u>429,476</u>
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	<u>10.27</u>	<u>7.58</u>

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares. Shares issuable under the employee share option scheme are the only dilutive potential ordinary shares. A calculation is made in order to determine the number of shares that could have been acquired at fair value (determined as the average daily market share price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

		2008	2007
Profit attributable to the equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利 (千港元)	<u>44,114</u>	<u>32,541</u>
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (千股)	<u>429,505</u>	<u>429,476</u>
Adjustments for share options ('000)	購股權之調整 (千股)	<u>556</u>	<u>40</u>
Weighted average number of ordinary shares for diluted earnings per share ('000)	計算每股攤薄盈利所用普通股加權平均數 (千股)	<u>430,061</u>	<u>429,516</u>
Diluted earnings per share (HK cents)	每股攤薄盈利 (港仙)	<u>10.26</u>	<u>7.58</u>

13 每股盈利**基本**

每股基本盈利乃按年內本公司權益持有人應佔溢利除已發行普通股加權平均數計算。

		2008	2007
Profit attributable to the equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利 (千港元)	<u>44,114</u>	<u>32,541</u>
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (千股)	<u>429,505</u>	<u>429,476</u>
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	<u>10.27</u>	<u>7.58</u>

攤薄

每股攤薄盈利乃就假設所有具有攤薄潛力普通股獲轉換調整已發行普通股加權平均數計算。根據購股權計劃可予發行之股份為唯一造成攤薄效應之潛在普通股。計算方法乃按尚未行使購股權所附帶認購權之貨幣價值，可按公平值（按本公司股份平均每日市價釐定）收購之股份數目。上述計算之股份數目會與假設行使購股權而應已發行之股份數目比較。

		2008	2007
Profit attributable to the equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利 (千港元)	<u>44,114</u>	<u>32,541</u>
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (千股)	<u>429,505</u>	<u>429,476</u>
Adjustments for share options ('000)	購股權之調整 (千股)	<u>556</u>	<u>40</u>
Weighted average number of ordinary shares for diluted earnings per share ('000)	計算每股攤薄盈利所用普通股加權平均數 (千股)	<u>430,061</u>	<u>429,516</u>
Diluted earnings per share (HK cents)	每股攤薄盈利 (港仙)	<u>10.26</u>	<u>7.58</u>

14 Dividends

14 股息

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Interim dividend — HK\$0.015 (2007: HK\$0.015) per share	中期股息 — 每股港幣1.5仙 (二零零七年：每股港幣1.5仙)	6,442	6,442
Proposed final dividend — HK\$0.015 (2007: HK\$0.015) per share	擬派末期股息 — 每股港幣1.5仙 (二零零七年：每股港幣1.5仙)	<u>7,745</u>	<u>6,442</u>
		<u>14,187</u>	<u>12,884</u>

At a meeting held on 18th July, 2008, the directors proposed a final dividend of HK1.5 cents per share, amounting to a total dividend of approximately HK7,745,000, to be approved by the Company's equity holders at the Company's upcoming Annual General Meeting. This proposed final dividend has not been reflected as a dividend payable in these consolidated financial statements as at 31st March, 2008, but has been reflected as an appropriation of distributable reserves during the year ended 31st March, 2008.

The amount of proposed final dividend for 2008 was based on 516,355,186 shares in issue as at 18th July, 2008.

於二零零八年七月十八日召開董事會中，董事建議派發末期股息，每股港幣1.5仙，股息總額約7,745,000港元，將於應屆股東週年大會提呈本公司權益持有人審批，此等擬派末期股息於截至二零零八年三月三十一日之綜合財務報表並無反映為應付股息，但將會列作截至二零零八年三月三十一日止年度可分派儲備之分配。

二零零八年擬派末期股息是根據二零零八年七月十八日當日已發行股本516,355,186股計算。

15 Leasehold land and land use rights

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments and their net book amounts are analysed as follows:

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
In Hong Kong held on:	於香港持有：		
Leases of between 10 to 50 years	介乎10至50年之租約	3,283	3,370
In PRC held on:	於中國持有：		
Land use rights of between 10 to 50 years	介乎10年至50年之土地使用權	27,256	24,974
		30,539	28,344
		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Beginning of the year	年初	28,344	26,413
Additions	增加	712	1,519
Amortisation	攤銷	(695)	(487)
Translation adjustments	滙兌調整	2,178	899
End of the year	年終	30,539	28,344

Amortisation expense recognised in the consolidated income statement is analysed as follows:

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Cost of sales	銷售成本	96	88
General and administrative expenses	一般及行政開支	599	399
		695	487

At 31st March, 2008, leasehold land with a total net book amount of approximately HK\$2,053,000 (2007: HK\$2,110,000) was pledged as collateral for the Group's banking facilities (Note 31).

15 租賃土地及土地使用權

本集團於租賃土地及土地使用權的權益指預付經營租賃款項及其賬面淨值，分析如下：

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
In Hong Kong held on:	於香港持有：		
Leases of between 10 to 50 years	介乎10至50年之租約	3,283	3,370
In PRC held on:	於中國持有：		
Land use rights of between 10 to 50 years	介乎10年至50年之土地使用權	27,256	24,974
		30,539	28,344

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Beginning of the year	年初	28,344	26,413
Additions	增加	712	1,519
Amortisation	攤銷	(695)	(487)
Translation adjustments	滙兌調整	2,178	899
End of the year	年終	30,539	28,344

於綜合收益表中確認之攤銷開支，分析如下：

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Cost of sales	銷售成本	96	88
General and administrative expenses	一般及行政開支	599	399
		695	487

於二零零八年三月三十一日賬面淨值約2,053,000港元(二零零七年：2,110,000港元)之租賃土地用作本集團銀行信貸額之附屬抵押(附註31)。

16 Property, plant and equipment

16 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	Plant and machinery 機器 HK\$'000 千港元	Furniture and equipment 傢俬及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st April, 2006	於二零零六年四月一日						
Cost	成本	118,271	519,471	49,063	12,939	53,748	753,492
Accumulated depreciation	累計折舊	(16,023)	(277,598)	(31,551)	(9,416)	—	(334,588)
Net book amount	賬面淨值	102,248	241,873	17,512	3,523	53,748	418,904
Year ended 31st March, 2007	截至二零零七年 三月三十一日止年度						
Opening net book amount	年初賬面淨值	102,248	241,873	17,512	3,523	53,748	418,904
Additions	添置	7,884	38,164	2,167	1,644	24,130	73,989
Depreciation	折舊	(4,051)	(46,856)	(5,138)	(1,415)	—	(57,460)
Disposals	出售	—	(1)	(2)	(168)	—	(171)
Transfers	轉至	28,155	47,172	—	—	(75,327)	—
Translation adjustments	滙兌調整	3,389	7,537	469	149	1,211	12,755
Closing net book amount	年終賬面淨值	137,625	287,889	15,008	3,733	3,762	448,017
At 31st March, 2007	於二零零七年三月三十一日						
Cost	成本	158,030	617,206	52,024	14,115	3,762	845,137
Accumulated depreciation	累計折舊	(20,405)	(329,317)	(37,016)	(10,382)	—	(397,120)
Net book amount	賬面淨值	137,625	287,889	15,008	3,733	3,762	448,017
Year ended 31st March, 2008	截至二零零八年 三月三十一日止年度						
Opening net book amount	年初賬面淨值	137,625	287,889	15,008	3,733	3,762	448,017
Additions	添置	342	58,782	2,673	1,134	5,004	67,935
Depreciation	折舊	(5,928)	(49,337)	(5,264)	(1,374)	—	(61,903)
Disposals	出售	—	(1,411)	—	—	—	(1,411)
Transfers	轉至	4,458	38	—	—	(4,496)	—
Translation adjustments	滙兌調整	9,004	16,989	851	99	419	27,362
Closing net book amount	年終賬面淨值	145,501	312,950	13,268	3,592	4,689	480,000
At 31st March, 2008	於二零零八年三月三十一日						
Cost	成本	172,932	700,923	56,536	15,553	4,689	950,633
Accumulated depreciation	累計折舊	(27,431)	(387,973)	(43,268)	(11,961)	—	(470,633)
Net book amount	賬面淨值	145,501	312,950	13,268	3,592	4,689	480,000

16 Property, plant and equipment (Continued)

- (a) Depreciation expense recognised in the consolidated income statement is analysed as follows:

Cost of sales	銷售成本
Selling and distribution costs	銷售及分銷費用
General and administrative expenses	一般及行政開支

16 物業、廠房及設備(續)

- (a) 於綜合收益表中確認之折舊開支，分析如下：

2008	2007
HK\$'000	HK\$'000
千港元	千港元
56,289	52,442
533	392
5,081	4,626
61,903	57,460

- (b) Construction in progress mainly represents factories and office buildings and plant and machinery under construction in the PRC.

- (b) 在建工程主要指在中國興建中的廠房及辦公室樓宇及機器。

- (c) At 31st March, 2008, buildings with a total net book value of approximately HK\$2,545,000 (2007: HK\$2,554,000) were pledged as collateral for the Group's banking facilities (Note 31).

- (c) 於二零零八年三月三十一日，賬面淨值約2,545,000港元(二零零七年：2,554,000港元)之樓宇用作本集團銀行信貸額之附屬抵押(附註31)。

- (d) Finance leases
Certain machineries are held under finance leases.
Details of these assets are:

- (d) 財務契約
若干機器乃按財務契約持有。有關資產之詳情如下：

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Cost	成本	10,223	26,119
Less: Accumulated depreciation	減：累計折舊	(3,067)	(9,140)
Net book value	賬面淨值	7,156	16,979
Depreciation for the year	本年度折舊	959	2,580

17 Investments in and balances with subsidiaries — Company

17 於附屬公司之投資及餘額 — 本公司

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Investment in unlisted shares, at cost	非上市股份·成本	91,449	91,449
Amounts due from subsidiaries	應收附屬公司款項	<u>198,356</u>	<u>165,696</u>
		289,805	257,145
Less: Accumulated impairment losses	減：累計減值撥備	<u>(9,253)</u>	<u>(12,622)</u>
		<u>280,552</u>	<u>244,523</u>

The amounts due from subsidiaries represent equity funding by the Company to the respective subsidiaries and are measured in accordance with the Company's accounting policy for investment in subsidiaries. The amount due from subsidiaries are unsecured and interest free.

應收附屬公司款項乃本公司向有關附屬公司作出之股本資金並按本公司於附屬公司投資之會計政策計算。應收附屬公司款項乃無抵押及不計息。

The amounts due to subsidiaries are unsecured, interest free and will not be repayable within one year.

應付附屬公司款項乃無抵押，不計息及無須於一年內償還。

Particulars of the principal subsidiaries as at 31st March, 2008 were:

於二零零八年三月三十一日，主要附屬公司資料如下：

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 capital 已發行及繳足股本	Percentage of equity interest held		Principal activities 主要業務
			Directly	Indirectly	
			直接	間接	
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	S\$8,759,396 8,759,396 新加坡元	100%	—	Printing of packaging materials and production of paper products 包裝材料印刷及紙品生產
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

**17 Investments in and balances with subsidiaries
— Company (Continued)**
**17 於附屬公司之投資及餘額
— 本公司(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 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 Visual Communication Limited 星光視覺媒體有限公司	Hong Kong 香港	HK\$2,000,000 2,000,000港元	—	100%	Inactive 伺機作業
Star Union Limited 星盟有限公司	Hong Kong /the PRC 香港／中國	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/ Hong Kong 英屬維爾京群島／ 香港	US\$1 1美元	—	100%	Procurement agency 採購代理服務
Starlite International Marketing Services Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島／ 香港	US\$1 1美元	—	100%	Procurement agency 採購代理服務
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
Starlite Management Services Limited	Hong Kong 香港	HK\$200 200港元	—	100%	Provision of management services 提供管理服務

**17 Investments in and balances with subsidiaries
— Company (Continued)**

**17 於附屬公司之投資及餘額
— 本公司(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 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 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 International Limited (Formerly Starlite Development (China) Limited) 星光發展國際有限公司 (前稱星光發展(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 /the PRC 香港/中國	HK\$1,738,000 ordinary 1,738,000港元 普通股股份 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
Starlite Printers (China) Limited 星光印刷(中國)有限公司	British Virgin Islands 英屬維爾京群島	US\$100 100美元	—	100%	Investment holding 投資控股

17 Investments in and balances with subsidiaries
— Company (Continued)

17 於附屬公司之投資及餘額
— 本公司(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 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 (Shenzhen) Co., Ltd. (i) 星光印刷(深圳)有限公司(i)	The PRC 中國	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)	The PRC 中國	US\$18,044,489 18,044,489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 (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
Guangzhou Starlite Environmental Friendly Center, Limited (i) 廣州星光環保中心有限公司(i)	The PRC 中國	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
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. (i) 韶關科藝創意工業有限公司(i)	The PRC 中國	US\$6,000,000 6,000,000美元	—	100%	Printing of packaging materials and production of paper products 包裝材料印刷及 紙品生產
Starlite Enterprises (Shanghai) Inc. (i) 港星商貿(上海)有限公司(i)	The PRC 中國	RMB7,000,000 7,000,000人民幣	—	100%	Inactive 伺機作業

17 Investments in and balances with subsidiaries — Company (Continued)

Notes

- (i) Except for Guangzhou Starlite Environmental Friendly Center, Limited, all these subsidiaries are incorporated in the PRC and are wholly foreign owned companies to be operated for 50 years up to 2042. Guangzhou Starlite Environmental Friendly Center, Limited is a contractual joint venture established in the PRC 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.
- (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, 2008.

18 Inventories

Raw materials	原材料
Work-in-progress	在製品
Finished goods	製成品

The cost of inventories recognised as expense and included in cost of sales amounted to approximately HK\$912,036,000 (2007: HK\$879,034,000).

During the ended 31st March, 2008, the Group recorded a write-down of inventories of approximately HK\$2,720,000 (2007: HK\$2,344,000), which was included in cost of sales.

As at 31st March, 2008, there were floating charges over inventories amounted to approximately HK\$61,821,000 (2007: HK\$49,391,000) to secure the trust receipts bank loan arrangements (Note 31).

17 於附屬公司之投資及餘額 — 本公司 (續)

附註：

- (i) 除廣州星光環保中心有限公司外，在中國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，直至二零四二年止。廣州星光環保中心有限公司乃在中國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。
- (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。

所有附屬公司於截至二零零八年三月三十一日止年度內任何時間均無已發行借貸資本。

18 存貨

	2008 HK\$'000 千港元	2007 HK\$'000 千港元
Raw materials	65,729	59,671
Work-in-progress	25,171	22,110
Finished goods	21,413	23,493
	112,313	105,274

存貨成本合共約912,036,000港元(二零零七年：879,034,000港元)確認為開支並列入銷售成本中。

於二零零八年三月三十一日止年度內，本集團錄得存貨減值撥備約2,720,000港元(二零零七年：2,344,000港元)，此撥備已列入銷售成本中。

於二零零八年三月三十一日，賬面值約61,821,000港元(二零零七年：49,391,000港元)之存貨按信托收據銀行貸款安排作為抵押(附註31)。

19 Trade and bill receivables, prepayments and deposits

19 貿易應收賬款及票據，預付款項及按金

		Group 集團		Company 公司	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
Trade receivables	貿易應收賬款	263,856	218,144	—	—
Less: provision for impairment of receivables	減：應收賬款減值撥備	(26,482)	(23,127)	—	—
Trade receivables — net	貿易應收賬款 — 淨額	237,374	195,017	—	—
Bill receivables	應收票據	253	—	—	—
Trade and bill receivables	貿易應收賬款及票據	237,627	195,017	—	—
Prepayments and deposits	預付款項及按金	12,489	13,575	656	702
		250,116	208,592	656	702

The carrying amounts of trade and bill receivables, prepayments and deposits approximate their fair values.

貿易應收賬款及票據，預付款項及按金的賬面值約相等於其公平值。

The Group grants to its customers credit terms generally ranging from 30 to 120 days. The aging analysis of trade and bill receivables is as follows:

集團給予顧客信貸期限一般為30天至120天不等。貿易應收賬款及票據之賬齡分析如下：

		2008	2007
		HK\$'000 千港元	HK\$'000 千港元
1 to 90 days	1至90天	202,100	168,780
91 to 180 days	91至180天	38,134	22,759
181 to 365 days	181至365天	1,201	22,583
Over 365 days	超過365天	22,674	4,022
		264,109	218,144
Less: Provision for impairment of receivables	減：應收賬款減值撥備	(26,482)	(23,127)
		237,627	195,017

19 Trade and bill receivables, prepayments and deposits (Continued)

As at 31st March, 2008, trade receivables of approximately HK\$167,366,000 (2007: HK\$143,890,000) were fully performing. Trade receivables of approximately HK\$96,490,000 (2007: HK\$74,254,000) have indication of impairment. Of which, a total of approximately HK\$26,482,000 (2007: HK\$23,127,000) provision has been made. The remaining of approximately HK\$70,008,000 (2007: HK\$51,127,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these debtors is as follows:

1 to 90 days	1至90天
91 to 180 days	91至180天

The Group's trade and bill receivables were denominated in the following currencies:

Hong Kong Dollars	港元
United States Dollars	美元
Chinese Renminbi	人民幣
Singapore Dollars	新加坡元
Others	其他

Movements in the provision for impairment of trade receivables are as follows:

At 1st April	於四月一日
Provision for receivable impairment	應收賬款減值撥備
Receivables written off during the year	年內未能收回之應收
as uncollectible	賬款註銷
Unused amounts reversed	撥備回撥
Translation adjustment	滙兌調整
At 31st March	於三月三十一日

19 貿易應收賬款及票據，預付款項及按金(續)

於二零零八年三月三十一日，貿易應收賬款約167,366,000港元(二零零七年：143,890,000港元)為全數獲得履行，貿易應收賬款約96,490,000港元(二零零七年：74,254,000港元)出現減值的跡象，當中總額約26,482,000港元(二零零七年：23,127,000港元)已作減值撥備。餘下之約70,008,000港元(二零零七年：51,127,000港元)已逾期但沒有減值，該等款項涉及近期並無拖欠記錄之多名獨立客戶。此等債務人之賬齡分析如下：

2008	2007
HK\$'000	HK\$'000
千港元	千港元
70,008	45,473
—	5,654
70,008	51,127

本集團之貿易應收賬款及票據以下列貨幣列值：

2008	2007
HK\$'000	HK\$'000
千港元	千港元
50,514	59,043
136,026	113,705
50,211	31,517
16,366	12,979
10,992	900
264,109	218,144

貿易應收賬款減值撥備之變動如下：

2008	2007
HK\$'000	HK\$'000
千港元	千港元
23,127	3,888
3,223	19,280
—	(79)
(8)	—
140	38
26,482	23,127

19 Trade and bill receivables, prepayments and deposits (Continued)

The creation and release of provision for impairment of receivables have been included in general and administrative expenses in the consolidated income statement. The other classes within trade and bill receivables, prepayments and deposits do not contain impaired assets.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivables mentioned above. The Group does not hold any collateral as security.

20 Cash and cash equivalents

Cash at bank and in hand	銀行存款及現金
Short-term bank deposits	短期銀行存款

Maximum exposure to credit risk	最高信貸風險
---------------------------------	--------

As at 31st March, 2008, the effective interest rate on cash at bank, short-term bank deposits ranged from approximately 1.19% to 1.54% per annum (2007: 1.95% to 3.63% per annum). These short-term bank deposits have an average maturity of approximately 4.5 months (2007: 2 months).

Cash and cash equivalents were denominated in the following currencies:

Hong Kong Dollars	港元
Chinese Renminbi	人民幣
United States Dollars	美元
Euro	歐元
Singapore Dollars	新加坡元
Others	其他

19 貿易應收賬款及票據，預付款項及按金(續)

貿易應收賬款減值撥備及回撥均已於綜合收益表一般及行政開支中入賬，於貿易應收賬款及票據，預付款項及按金中的其他類別並不包括已減值資產。

於報告日上述每項應收款項的最高信貸風險相等於其公平值。本集團並未持有任何附屬抵押。

20 現金及現金等值

Group 集團		Company 公司	
2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
97,911	89,627	473	280
27,721	17,416	—	—
125,632	107,043	473	280
123,807	106,109	473	267

於二零零八年三月三十一日銀行存款、短期銀行存款之有效利率約年息1.19厘至1.54厘(二零零七年：年息1.95厘至3.63厘)，此等短期銀行存款平均到期日約4.5個月(二零零七年：兩個月)。

現金及現金等值乃按以下貨幣列值：

Group 集團		Company 公司	
2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
24,950	24,293	473	280
25,420	15,365	—	—
31,156	42,207	—	—
698	1,745	—	—
40,208	23,086	—	—
3,200	347	—	—
125,632	107,043	473	280

20 Cash and cash equivalents (Continued)

The Group's cash and cash equivalents denominated in RMB are deposited with banks in the PRC. The conversion of these Chinese Renminbi denominated balances into foreign currencies and the remittance of funds out of the PRC is subject to the foreign exchange control rules and regulations promulgated by the PRC Government.

Cash, cash equivalents and bank overdrafts include the following for purposes of the cash flow statements:

20 現金及現金等值(續)

本集團以人民幣列值之現金及現金等值均存放於中國之銀行。將人民幣換算為外幣及匯出中國須受中國政府所頒佈之外匯管制規則及規例監管。

現金流量表中的現金、現金等值及銀行透支包括：

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Cash and cash equivalents	現金及現金等值	125,632	107,043
Bank overdrafts (Note 21)	銀行透支(附註21)	(10,788)	(254)
		114,844	106,789

21 Borrowings**21 融資**

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Non-current	非即期		
Long-term bank loans	長期銀行貸款	107,640	106,974
Current	即期		
Current portion of long-term bank loans	長期銀行貸款，即期部份	75,000	54,277
Short-term bank loans	短期銀行貸款	50,245	68,607
Trust receipts import bank loans	信託收據進口銀行貸款	61,821	49,391
Bank overdrafts	銀行透支	10,788	254
		197,854	172,529
		305,494	279,503

21 Borrowings (Continued)

The borrowings are repayable as follows:

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 year	1年內	197,854	172,529
1 to 2 years	1至2年	61,292	54,279
2 to 5 years	2至5年	46,189	52,494
Over 5 years	超過5年	159	201
		305,494	279,503

The carrying amounts of bank borrowings were denominated in the following currencies:

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong Dollars	港元	245,999	227,776
Chinese Renminbi	人民幣	50,610	45,914
United States Dollars	美元	8,885	5,687
Euro	歐元	—	126
		305,494	279,503

The effective interest rates (per annum) at the balance sheet date were as follows:

		2008		2007				
		HK\$	RMB	US\$	HK\$	RMB	US\$	Euro
		港元	人民幣	美元	港元	人民幣	美元	歐元
Bank overdrafts	銀行透支	5.59%	—	—	7.75%	—	—	—
Trust receipts import bank loans	信託收據進口 銀行貸款	4.66%	—	4.64%	6.88%	—	7.60%	7.75%
Short-term bank loans	短期銀行貸款	—	7.15%	—	5.87%	5.86%	—	—
Long-term bank loans	長期銀行貸款	2.94%	7.05%	—	5.66%	—	—	—

The fair value of long-term bank loans was approximately HK\$185,228,000 as at 31st March, 2008 (2007: HK\$166,318,000). The fair value of long-term bank loans was determined by discounting the future cash flows at the current market interest rate available to the Group. Other than the long-term bank loans, the carrying amounts of other financial liabilities approximate their fair values as at 31st March, 2008.

Details of the banking facilities available to the Group and pledge of assets are disclosed in Note 31.

21 融資 (續)

融資之到期日如下：

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 year	1年內	197,854	172,529
1 to 2 years	1至2年	61,292	54,279
2 to 5 years	2至5年	46,189	52,494
Over 5 years	超過5年	159	201
		305,494	279,503

銀行借貸之賬面值乃按以下貨幣列值：

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong Dollars	港元	245,999	227,776
Chinese Renminbi	人民幣	50,610	45,914
United States Dollars	美元	8,885	5,687
Euro	歐元	—	126
		305,494	279,503

於結算日之有效年利率如下：

		2008		2007				
		HK\$	RMB	US\$	HK\$	RMB	US\$	Euro
		港元	人民幣	美元	港元	人民幣	美元	歐元
Bank overdrafts	銀行透支	5.59%	—	—	7.75%	—	—	—
Trust receipts import bank loans	信託收據進口 銀行貸款	4.66%	—	4.64%	6.88%	—	7.60%	7.75%
Short-term bank loans	短期銀行貸款	—	7.15%	—	5.87%	5.86%	—	—
Long-term bank loans	長期銀行貸款	2.94%	7.05%	—	5.66%	—	—	—

於二零零八年三月三十一日，長期銀行貸款之公平值約為185,228,000港元（二零零七年：166,318,000港元）。長期銀行貸款之公平值乃根據本集團現時市場利率，將日後現金流量貼現。於二零零八年三月三十一日，除長期銀行貸款外，其他財務負債的賬面值約相等於其公平值。

本集團銀行備用信貸額及資產抵押詳載於附註31。

22 Finance lease obligations

22 財務契約債務

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Total minimum lease payments under finance leases	財務契約最低總還款		
— not exceeding one year	— 不超過1年	2,559	2,782
— more than one year and not exceeding two years	— 超過1年但不超過2年	813	2,226
— more than two years and not exceeding five years	— 超過2年但不超過5年	—	742
		<u>3,372</u>	<u>5,750</u>
Less: Future finance charges	減：未來財務費用	(121)	(327)
		<u>3,251</u>	<u>5,423</u>

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Analysed as:	分析如下：		
The present value of obligations under finance leases	財務契約債務的現值		
— not exceeding one year	— 不超過1年	2,447	2,565
— more than one year and not exceeding two years	— 超過1年但不超過2年	804	2,124
— more than two years and not exceeding five years	— 超過2年但不超過5年	—	734
		<u>3,251</u>	<u>5,423</u>
Less: Amounts payable within one year included under current liabilities	減：列入流動負債之1年內須償還款額	(2,447)	(2,565)
		<u>804</u>	<u>2,858</u>

The Group's finance lease obligations were denominated in the following currencies:

本集團之財務契約債務乃按以下貨幣列值：

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Hong Kong Dollars	港元	—	552
Singapore Dollars	新加坡元	<u>3,251</u>	<u>4,871</u>
		<u>3,251</u>	<u>5,423</u>

22 Finance lease obligations (Continued)

As at 31st March, 2008, the effective interest rate (per annum) of the finance leases obligations are as follows:

		2008	2007
Hong Kong Dollars	港元	—	5.81%
Singapore Dollars	新加坡元	<u>5.53%</u>	<u>5.83%</u>

23 Trade and bill payables

The aging analysis of trade and bill payables is as follows:

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
1 to 90 days	1至90天	121,305	124,209
91 to 180 days	91至180天	16,663	20,740
181 to 365 days	181至365天	2,073	8,038
Over 365 days	超過365天	<u>1,365</u>	<u>1,224</u>
		<u>141,406</u>	<u>154,211</u>

The Group's trade and bill payables were denominated in the following currencies:

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Hong Kong Dollars	港元	62,148	68,621
Chinese Renminbi	人民幣	62,975	63,441
United States Dollars	美元	4,603	10,357
Others	其他	<u>11,680</u>	<u>11,792</u>
		<u>141,406</u>	<u>154,211</u>

22 財務契約債務(續)

於二零零八年三月三十一日財務契約債務之有效年利率如下：

		2008	2007
—	—	—	5.81%
5.53%	5.53%	<u>5.53%</u>	<u>5.83%</u>

23 貿易應付賬款及票據

貿易應付賬款及票據賬齡分析如下：

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
121,305	121,305	121,305	124,209
16,663	16,663	16,663	20,740
2,073	2,073	2,073	8,038
1,365	1,365	<u>1,365</u>	<u>1,224</u>
		<u>141,406</u>	<u>154,211</u>

本集團之貿易應付賬款及票據以下列貨幣列值：

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
62,148	62,148	62,148	68,621
62,975	62,975	62,975	63,441
4,603	4,603	4,603	10,357
11,680	11,680	<u>11,680</u>	<u>11,792</u>
		<u>141,406</u>	<u>154,211</u>

24 Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against tax liabilities and when the deferred income taxes relate to the same fiscal authority. The net amounts are as follows:

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Deferred income tax liabilities to be settled after 12 months	將於12個月後償付的遞延所得稅負債	12,428	13,303

The movements in the deferred income tax account are as follows:

遞延所得稅之變動詳情如下：

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Beginning of the year	年初	13,303	15,794
Deferred income credited to income statement (Note 11)	於收益表計入之遞延所得稅(附註11)	(1,027)	(2,644)
Translation adjustments	滙兌調整	152	153
End of the year	年終	12,428	13,303

The movement in deferred income tax assets and liabilities without taking into consideration the offsetting of balances within the same tax jurisdiction is as follows:

遞延所得稅資產及負債之變動(並未計算於同一徵稅地區之結餘抵銷)如下：

Deferred income tax assets:**遞延所得稅資產：**

		Tax losses		Others		Total	
		稅項虧損		其他		總計	
		2008	2007	2008	2007	2008	2007
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Beginning of the year	年初	—	258	463	458	463	716
Credited/(Charged) to income statement	於收益表中計入/(扣除)	4,452	(258)	580	5	5,032	(253)
End of the year	年終	4,452	—	1,043	463	5,495	463

24 Deferred income tax (Continued)**Deferred income tax liabilities:**

		Accelerated taxation depreciation	
		加速稅項折舊	
		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Beginning of the year	年初	13,766	16,510
Charged/(Credited) to income statement	於收益表中扣除／(計入)	4,005	(2,897)
Translation adjustment	滙兌調整	152	153
End of the year	年終	17,923	13,766

The Group has not recognised deferred income tax assets of approximately HK\$27,431,000 (2007: HK\$29,837,000).

Of approximately HK\$27,431,000 (2007: HK\$29,837,000) unrecognised deferred income tax assets, tax effect of cumulative tax losses that can be carried forward against future taxable income (subject to agreement by the relevant tax authorities) amounted to approximately HK\$24,958,000 (2007: HK\$29,273,000). A total of approximately HK\$3,200,000 (2007: HK\$6,927,000) tax effect of cumulative tax losses will expire in 2012, while the remaining balance can be carried forward indefinitely.

24 遞延所得稅(續)**遞延所得稅負債：**

		Accelerated taxation depreciation	
		加速稅項折舊	
		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Beginning of the year	年初	13,766	16,510
Charged/(Credited) to income statement	於收益表中扣除／(計入)	4,005	(2,897)
Translation adjustment	滙兌調整	152	153
End of the year	年終	17,923	13,766

本集團並無確認遞延所得稅資產約27,431,000港元(二零零七年：29,837,000港元)。

未確認遞延所得稅資產為約27,431,000港元(二零零七年：29,837,000港元)之累計稅項虧損之稅項影響，其中約24,958,000港元(二零零七年：29,273,000港元)可以結轉及抵銷日後的應課稅收入(須受有關稅務機構同意)。累計稅項虧損影響共約3,200,000港元(二零零七年：6,927,000港元)將於二零一二年屆滿，餘額可以無限期結轉。

25 Share capital

Authorised —	法定股本 —
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股
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 the year	年初
Issue of shares upon exercise of share options	因行使購股權而發行之股份
End of the year	年終

25 股本

2008		2007	
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
1,000,000	100,000	1,000,000	100,000
429,476	42,947	429,476	42,947
820	82	—	—
430,296	43,029	429,476	42,947

On 18th June, 2008, the Company issued 86,059,197 ordinary shares of HK\$0.1 each at a subscription price of HK\$0.35 per offer share in connection with an open offer. The net proceeds of the open offer were approximately HK\$29 million.

於二零零八年六月十八日，本公司根據公開發售，發行86,059,197股每股面值0.1港元的普通股，每股發售股份的認購價為0.35港元，公開發售的所得款項淨額約二千九百萬港元。

26 Employee share options

In 2002, the Company adopted a new employee share options scheme (the "New Share Options Scheme") to replace the old employee share options scheme adopted in 1993 (the "Old Share Options Scheme"). Under the New Share Options 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 be at least 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. The Group has no legal or constructive obligation to repurchase or settle the options in cash. All options granted under the Old Share Options Scheme will continue to be valid and exercisable in accordance with the rules of the Old Share Options Scheme.

26 僱員購股權

於二零零二年，本公司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。認購價由本公司之董事局釐定，惟不可低於以下三項之最高者：(i)於授出日期本公司股份之收市價；(ii)本公司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)本公司股份之面值（即每股0.1港元）。本集團並無法定或推定責任回購或以現金支付此等購股權，所有按舊計劃授出之購股權仍繼續生效及可根據舊計劃之條款繼續行使。

26 Employee share options (Continued)

Movements of employee share options during the year ended 31st March, 2008 were:

26 僱員購股權(續)

截至二零零八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	Number of shares 股份數目			
			Beginning of year 年初 '000 千股	Exercised 行使 '000 千股	Lapsed 失效 '000 千股	End of year 年終 '000 千股
Old Share Options Scheme 舊購股權計劃						
10th September, 1997 一九九七年九月十日	11th March, 1998 to 9th September, 2007 一九九八年三月十一日至 二零零七年九月九日	HK\$0.690 0.690港元	3,514	—	(3,514)	—
New Share Options Scheme 新購股權計劃						
29th December, 2004 二零零四年十二月二十九日	29th June, 2005 to 28th December, 2007 二零零五年六月二十九日至 二零零七年十二月二十八日	HK\$0.770 0.770港元	4,852	—	(4,852)	—
28th October, 2005 二零零五年十月二十八日	28th April, 2006 to 27th October, 2007 二零零六年四月二十八日至 二零零七年十月二十七日	HK\$0.722 0.722港元	418	—	(418)	—
9th February, 2007 二零零七年二月九日	9th August, 2007 to 8th February, 2010 二零零七年八月九日至 二零一零年二月八日	HK\$0.475 0.475港元	7,585	(820)	—	6,765
			16,369	(820)	(8,784)	6,765

26 Employee share options (Continued)

The weighted average fair value of options granted on 9th February, 2007 determined using the binomial valuation model was HK\$0.075 per option. The significant inputs into the model were share price of HK\$0.475 at the grant date, the exercise price of HK\$0.475, volatility of 32.59%, dividend yield of 6.32% per annum, an expected option life of 2.6 years, and annual risk-free interest rate of 4.17%. The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices of listed companies in a similar business over the last three years.

Based on the above, the fair value of the above options granted on 9th February, 2007 was approximately HK\$571,000. The attributable amount charged to the consolidated income statement during the year ended 31st March, 2008 was approximately HK\$410,000 (2007: HK\$161,000).

Subsequent to the completion of the open offer of the Company's shares in June 2008 (Note 33), the number of share options and share exercise price of the share options granted on 9th February, 2007 have been adjusted from 6,765,000 to 7,154,847 and from HK\$0.475 per share to HK\$0.449 per share respectively.

26 僱員購股權(續)

就二零零七年二月九日授出之購股權而言，其公平值經二項式期權定價模型估算定為每股0.075港元，投進該模型之主要數據及假設為：授出當日之股份價格0.475港元，認購價0.475港元，預期股份波幅年率32.59%，預期股息派發率年率6.32%，預期購股權年期2.6年，無風險利率年率4.17%。以持續複合股份收益標準計算的股價波動乃基於過去三年經營同類業務的上市公司的每日股價作統計分析。

根據上述計算，於二零零七年二月九日授出購股權之公平值約571,000港元於截至二零零八年三月三十一日止年度之綜合收益表中扣除的費用約410,000港元(二零零七年：161,000港元)。

於二零零八年六月完成公開發售本公司股份後(附註33)，於二零零七年二月九日授出的購股權的數目及行使價分別由6,765,000股調整至7,154,847股及由每股0.475港元調整至每股0.449港元。

27 Reserves

Movements were:

27 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	Share-based	Investment reserve 投資儲備 HK\$'000 千港元	Translation reserve 滙兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
				compensation reserve 股份酬金儲備 HK\$'000 千港元				
Group	集團							
As at 1st April, 2006	於二零零六年四月一日	104,157	1,169	975	359	(1,814)	197,628	302,474
Increase in fair value of other non-current assets	其他非流動資產之公平值增加	—	—	—	363	—	—	363
Currency translation differences	滙兌損益	—	—	—	—	9,476	—	9,476
Net income recognised directly in equity	直接於權益中確認的收入淨額	—	—	—	363	9,476	—	9,839
Profit attributable to the equity holders of the Company	本公司股權持有人應佔溢利	—	—	—	—	—	32,541	32,541
Total recognised income for the year	年內已確認總收入	—	—	—	363	9,476	32,541	42,380
Dividends paid	已付股息	—	—	—	—	—	(12,884)	(12,884)
Employee share options scheme — Share based payments	僱員購股權計劃 — 股份支付酬金	—	—	161	—	—	—	161
As at 31st March, 2007	於二零零七年三月三十一日	104,157	1,169	1,136	722	7,662	217,285	332,131
As at 1st April, 2007	於二零零七年四月一日	104,157	1,169	1,136	722	7,662	217,285	332,131
Increase in fair value of other non-current assets	其他非流動資產之公平值增加	—	—	—	254	—	—	254
Realisation of reserve upon disposal of other non-current assets	出售其他非流動資產之儲備變現	—	—	—	(319)	—	—	(319)
Currency translation differences	滙兌損益	—	—	—	—	26,116	—	26,116
Net income recognised directly in equity	直接於權益中確認的收入淨額	—	—	—	(65)	26,116	—	26,051
Profit attributable to the equity holders of the Company	本公司股權持有人應佔溢利	—	—	—	—	—	44,114	44,114
Total recognised income for the year	年內已確認總收入	—	—	—	(65)	26,116	44,114	70,165
Dividends paid	已付股息	—	—	—	—	—	(12,884)	(12,884)
Employee share options scheme — Share based payments	僱員購股權計劃 — 股份支付酬金	—	—	410	—	—	—	410
— Issue of shares upon exercise of employee share options	— 行使僱員購股權而發行的股份	370	—	(62)	—	—	—	308
As at 31st March, 2008	於二零零八年三月三十一日	104,527	1,169	1,484	657	33,778	248,515	390,130

27 Reserves (Continued)

27 儲備(續)

Company	公司	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Share-based compensation reserve 股份酬金儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 1st April, 2006	於二零零六年四月一日	104,157	520	975	22,872	128,524
Employee share options scheme	僱員購股權計劃					
— Share based payments	— 股份支付酬金	—	—	161	—	161
Dividends paid	已付股息	—	—	—	(12,884)	(12,884)
As at 31st March, 2007	於二零零七年三月三十一日	<u>104,157</u>	<u>520</u>	<u>1,136</u>	<u>9,988</u>	<u>115,801</u>
As at 1st April, 2007	於二零零七年四月一日	104,157	520	1,136	9,988	115,801
Profit for the year	年內溢利	—	—	—	36,369	36,369
Employee share options scheme	僱員購股權計劃					
— Share based payments	— 股份支付酬金	—	—	410	—	410
— Issue of shares upon exercise of employee share options	— 行使僱員購股權 而發行的股份	370	—	(62)	—	308
Dividends paid	已付股息	—	—	—	(12,884)	(12,884)
As at 31st March, 2008	於二零零八年三月三十一日	<u>104,527</u>	<u>520</u>	<u>1,484</u>	<u>33,473</u>	<u>140,004</u>

28 Notes to the consolidated cash flow statement

28 綜合現金流量表附註

(a) Reconciliation of profit before income tax to cash generated from operations:

(a) 除稅前溢利與經營產生現金之對賬：

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Profit before income tax	除稅前溢利	57,141	41,625
Adjustments for:	經下列調整：		
— Interest income	— 利息收入	(1,247)	(1,147)
— Interest expense	— 利息支出	16,523	18,451
— Amortisation of leasehold land and land use rights	— 租賃土地及土地使用權攤銷	695	487
— Depreciation of property, plant and equipment	— 物業、廠房及設備之折舊	61,903	57,460
— Net loss on disposal of property, plant and equipment	— 出售物業、廠房及設備之虧損淨額	1,110	21
— Gain on disposal of other non-current assets	— 出售其他非流動資產收益	(319)	—
— Provision for impairment of receivables	— 應收賬款減值撥備	3,223	19,280
— Write-down of inventories	— 存貨減值	2,720	2,344
— Share based payments	— 股份支付酬金	410	161
— Foreign exchange (gains)/losses	— 滙兌(收益)/虧損	(2,750)	153
		139,409	138,835
Changes in working capital (excluding effects of translation adjustments)	營運資金變動(不包括滙兌調整的影響)		
— Inventories	— 存貨	(9,759)	(22,482)
— Trade and bill receivables	— 貿易應收賬款及票據	(45,833)	(37,544)
— Prepayments and deposits	— 預付款項及按金	(3,129)	13,946
— Trade and bill payables	— 貿易應付賬款及票據	(12,805)	19,717
— Accruals and other payables	— 應計負債及其他應付款	15,067	7,267
		82,950	119,739
Net cash generated from operations	經營產生之現金淨額	82,950	119,739

28 Notes to the consolidated cash flow statement (Continued)

(b) In the cash flow statement, proceeds from disposal of property, plant and equipment comprise:

Net book amount	賬面淨值
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之收入

28 綜合現金流量表附註(續)

(b) 於現金流量表內，出售物業、廠房及設備所得收入包括：

2008	2007
HK\$'000	HK\$'000
千港元	千港元
1,411	171
(1,110)	(21)
301	150

29 Commitments

(a) Capital commitments

Capital expenditure at the balance sheet date contracted but not yet provided for is as follows:

Leasehold land and land use rights	租賃土地及土地使用權
Machinery	機器
Furniture and equipment	傢俬及設備
Construction in progress	在建工程

29 承擔

(a) 資本承擔

於結算日已訂約但仍未計入之資本開支如下：

Group	
集團	
2008	2007
HK\$'000	HK\$'000
千港元	千港元
—	582
23,401	31,846
105	80
1,362	—
24,868	32,508

29 Commitments (Continued)**(b) Operating lease commitments**

The Group had future aggregate minimum lease payments under non-cancellable operating leases of land and buildings, as follows:

Amounts payable	償還期
— within one year	— 1年以內
— later than one year but no later than five years	— 超過1年但少於5年
— later than five years	— 5年以上

(c) Other commitments

Total pre-determined fees payable by the Group to the joint venture partner of Guangzhou Starlite Environmental Friendly Center, Limited for 50 years up to year 2044 amounted to approximately HK\$21,496,000 (2007: HK\$19,184,000) (Note 17).

30 Financial guarantees

As at 31st March, 2008, the Company had provided guarantees in respect of banking facilities of its subsidiaries amounting to approximately HK\$682,814,000 (2007: HK\$692,592,000). The facilities utilised by the subsidiaries as at 31st March, 2008 amounted to approximately HK\$294,138,000 (2007: HK\$309,734,000).

29 承擔 (續)**(b) 經營契約承擔**

本集團根據不可註銷之租用物業經營契約協議所承擔之未來最低經營契約款項總額如下：

Group 集團	
2008 HK\$'000 千港元	2007 HK\$'000 千港元
9,140	12,021
21,656	18,267
1,374	3,738
32,170	34,026

(c) 其他承擔

集團需付廣州星光環保中心有限公司之合營夥伴預訂數額共約21,496,000港元(二零零七年：19,184,000港元)，直至二零零四年，合共五十年(附註17)。

30 財務承擔

於二零零八年三月三十一日，本公司就若干附屬公司所獲銀行融資而提供公司擔保約682,814,000港元(二零零七年：692,592,000港元)。於二零零八年三月三十一日各附屬公司已動用之銀行信貸額約294,138,000港元(二零零七年：309,734,000港元)。

31 Banking facilities and pledge of assets

As at 31st March, 2008, the Group had aggregate banking facilities of approximately HK\$740,828,000 (2007: HK\$639,558,000) for overdrafts, loans, trade financing and bank guarantees. Unused facilities as at the same date amounted to approximately HK\$382,953,000 (2007: HK\$302,050,000). These facilities were secured by:

- (i) mortgages over the Group's leasehold land and buildings with a total net book value of approximately HK\$4,598,000 (2007: HK\$4,664,000) (Note 15 and Note 16(c));
- (ii) floating charges over the Group's inventories held under trust receipts bank loan arrangements of approximately HK\$61,821,000 (2007: HK\$49,391,000) (Note 18); and
- (iii) guarantees provided by the Company and certain of its subsidiaries.

As at 31st March, 2008, the finance lease obligation of the Group was secured by plant and machinery with a net book value of approximately HK\$7,156,000 (2007: HK\$16,979,000) (Note 16(d)).

31 銀行信貸額及資產抵押

於二零零八年三月三十一日，本集團獲提供之透支、貸款、貿易融資及銀行承擔等銀行信貸總額約740,828,000港元(二零零七年：639,558,000港元)。於同日尚未動用之銀行信貸額約382,953,000港元(二零零七年：302,050,000港元)。此等銀行信貸額之抵押如下：

- (i) 本集團租賃土地及樓宇按揭，其賬面淨值約4,598,000港元(二零零七年：4,664,000港元)(附註15及附註16(c))；
- (ii) 本集團按信託收據銀行貸款安排所持有之若干存貨約61,821,000港元(二零零七年：49,391,000港元)(附註18)；及
- (iii) 本公司及其若干附屬公司所作之擔保。

於二零零八年三月三十一日，本集團的財務契約債務以賬面淨值約7,156,000港元(二零零七年：16,979,000港元)(附註16(d))的機器作為抵押。

32 Related party transactions

As at 31st March, 2008, approximately 52.06% of the Company's ordinary shares were owned by Best Grade Advisory Limited, a company incorporated in the British Virgin Islands. Best Grade Advisory Limited is owned by two discretionary trusts, the discretionary beneficiaries of which include Mr. Lam Kwong Yu and Ms. Yeung Chui, directors of the Company. The directors of the Company regard Best Grade Advisory Limited to be the ultimate holding company.

- (a) Particulars of significant transactions between the Group and a related party are summarised as follows:

Operating lease rentals charged by related parties:	支付經營契約租金予：
Megastar Enterprises Limited	堯天企業有限公司

Megastar Enterprises Limited is beneficially owned by Ms. Yeung Chui, a director of the Company. 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 contract entered into by the Group and the related party.

- (b) Key management compensation

32 關連人士之交易

於二零零八年三月三十一日Best Grade Advisory Limited(於英屬維爾京群島註冊成立)持有本公司約52.06%權益。Best Grade Advisory Limited由兩個全權信託持有。而該等全權信託之受益人包括本公司董事林光如先生及楊翠女士。本公司董事局視Best Grade Advisory Limited為最終控股公司。

- (a) 本集團與關連人士進行之重要交易詳情如下：

Group 集團	
2008	2007
HK\$'000	HK\$'000
千港元	千港元

58	58
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堯天企業有限公司由本公司董事楊翠女士實益擁有。上述交易均按一般業務常規及一般商業條款，及按本集團與關連人士簽訂合同之條款進行。

- (b) 主要管理人員酬金償付

Group 集團	
2008	2007
HK\$'000	HK\$'000
千港元	千港元

Basic salaries and allowances	基本薪金及津貼	9,913	9,880
Discretionary bonuses	自由決定之花紅	769	281
Pension costs — defined contribution plans	退休成本 — 界定供款計劃	192	183
Share-based payments	股份支付酬金	227	90

11,101	10,434
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33 Event after the balance sheet date

- (a) On 18th June, 2008, the Company issued 86,059,197 ordinary shares of HK\$0.1 each at a subscription price of HK\$0.35 per offer share in connection with an open offer. The net proceeds of the open offer were approximately HK\$29 million.
- (b) As at 31st March, 2008, the Group had an outstanding claim in respect of a long outstanding receivable due from a customer. Subsequent to 31st March, 2008, a settlement was reached between the relevant parties pursuant to which the Group had received a settlement payment in relation to the claim. The settlement payment will be recognised in the year ending 31st March, 2009. Disclosure of the details and terms of the settlement is restricted pursuant to the confidentiality clause as stipulated in the settlement agreement.

33 結算日後事項

- (a) 於二零零八年六月十八日，本公司根據公開發售，發行86,059,197股每股面值0.1港元的普通股，每股發售股份的認購價為0.35港元，公開發售的所得款項淨額約二千九百萬港元。
- (b) 於二零零八年三月三十一日，本集團尚未解決一項有關追討客戶已過期的應收賬款索償。於二零零八年三月三十一日後，本集團與有關人士達成和解協議，並已收取有關此項索償的和解款項。此和解款項將會於二零零九年三月三十一日止年度確認入賬。受制於和解協議的保密條款，和解的詳情及條款禁止披露。

HONG KONG, CHINA
中國香港