



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



ANNUAL REPORT
2009 年報

創新 變化

祇有創新才能讓公司葉繁枝茂
企業永青，變化應對不確定的
投資環境，磨礪出企業超凡的
適應力。

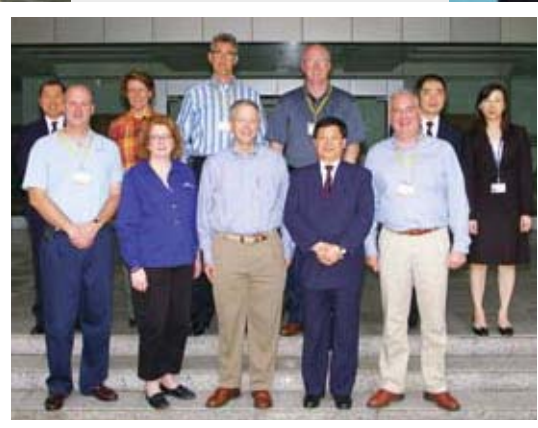
集團主席
林光如



企鵝集團高層Mr. Brian Landers
到訪深圳廠



星光/培生集團-客戶感謝日
集團主席致送紀念品予
Mr. Owen Mitchell



賀曼CEO一行高層
到深圳廠考察



香港國際印刷及包裝展2009
開幕貴賓團在第一間展館參觀



美時禮品Mr. Erwin Weiss
到蘇州廠考察

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CORPORATE INFORMATION

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*

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*

Remuneration Committee

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

Company Secretary

Mr. Cheung Chi Shing, *Charles*

公司資料

董事

執行董事

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

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*

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

公司秘書

張志成先生

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 Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

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 Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

CORPORATE INFORMATION**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
China Construction Bank Corporation
BNP Paribas

Websites

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

Stock Code

403

公司資料**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
中國建設銀行股份有限公司
法國巴黎銀行

網址

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

股票代號

403

RESULTS

In spite of a highly challenging operating environment, the Group's turnover and profit attributable to shareholders recorded encouraging growth during the year ended 31st March, 2009. Turnover amounted to approximately HK\$1,303 million, an increase of 11% over last year. Profit attributable to shareholders grew by 35% to approximately HK\$60 million.

Both gross profit margin and net profit margin increased. The management is pleased with the improvement, taking into account the sharp rise in operating costs during the year. The improvement also reflected the Group's success in leveraging on its competitive advantages to transfer the additional costs through price adjustments.

The southern China operation remained the largest contributor to the Group's turnover. Solid progress was made in eastern China, spearheaded by the Suzhou subsidiary which reported its third year of profit and further expanded into the Yangtze River delta market. The Singapore subsidiary achieved satisfactory growth in both turnover and profit, capitalizing on its innovative design and enhanced efficiency.

At the end of the third quarter of the financial year, as the global economy plunged into a recession, customers began to cut orders. This affected the Group's growth in the last quarter of the financial year, and the impact became more pronounced in recent months. The Group has implemented additional measures to enable the Group to weather the turmoil. Details of the measures are described in the sections below.

DIVIDENDS

The Directors recommend a final dividend of HK1.5 cents (2008: HK1.5 cents) per share for the year ended 31st March, 2009 payable on Friday, 18th September, 2009 to shareholders whose names appear on the Register of Members on Friday, 4th September, 2009. Together with the interim dividend of HK1 cent (2008: HK1.5 cents) paid, full year dividends for the financial year would be HK2.5 cents per share (2008: HK3 cents).

業績

截至二零零九年三月三十一日止年度內，儘管經營環境充滿挑戰，本集團之營業額及股東應佔溢利仍有理想增長。營業額約為十三億零三百萬港元，較去年上升百分之十一。股東應佔溢利約為六千萬港元，上升百分之三十五。

毛利率和純利率均有改善。考慮到年內經營成本急劇上升，管理層對有關改善感到滿意。這也反映了集團能充分利用競爭優勢，透過價格調整減低了成本上漲壓力。

華南業務仍佔集團營業額最大比重。華東業務穩步進展，蘇州附屬公司連續第三年錄得盈利，進一步開發長江三角洲市場。憑著創新設計及高效管理，新加坡附屬公司年內營業額及溢利均有理想增長。

財政年度第三季結束時，全球經濟急劇陷入衰退，客戶開始削減訂單，影響了集團財政年度最後一季的增長。近數月來經濟衰退更加明顯，集團正採取進一步措施積極應對衝擊。有關措施詳情載於下文。

股息

董事會建議向二零零九年九月四日(星期五)名列股東名冊的股東，派發截至二零零九年三月三十一日止年度的末期股息每股港幣一點五仙(二零零八年：港幣一點五仙)，有關股息將於二零零九年九月十八日(星期五)派發。連同已派發的中期股息每股港幣一仙(二零零八年：港幣一點五仙)，本年度全年股息為每股港幣二點五仙(二零零八年：港幣三仙)。

致力拓展



香港國際印刷及包裝展2009



全場最大規模的展覽館



星光集團高級副總裁
(營銷)林必旺



第四屆標準化論壇2009
全國印刷標準化技術委員會秘書長李安(右)
與星光集團高級副總裁(科技)戴祖璽(左)



吸引眾多訪客

BUSINESS REVIEW AND PROSPECTS

There were three major challenges facing the Group during the year under review, namely: (i) the higher operating costs in China, (ii) the extensive and ongoing concern about the safety of made-in-China consumer products, and (iii) the financial crisis in the United States, which plunged the world into a severe recession in the third quarter of the financial year.

The higher operating costs issue was underpinned by a sharp increase in China's wages. As an example, the minimum wage in Shenzhen rose by 20%, from RMB750 to RMB900, in July 2008. Other tributary factors included the higher costs of raw materials and further appreciation of the Renminbi. These negative factors took place when the safety of made-in-China consumer products remained a major concern among consumers in western countries. Simultaneously, the financial crisis in the United States created great uncertainty among customers during the first half of the financial year. It also caused the banks to increase their lending rates as a premium for the higher risks involved.

To meet these challenges, the Group adopted more stringent quality assurances and product certifications; new sales and marketing initiatives and cost control measures; and transferring of the additional costs through price adjustments. They capitalized on the Group's strength as a high quality and reliable manufacturer, as well as the changing landscape of competition where a number of printing and packaging companies have gone into restructuring or withdrawn from the market. Such strategy proved rewarding for the Group's first half results, as evidenced by a 26% increase in turnover and a 39% increase in profit attributable to shareholders.

Then the financial crisis further intensified and eventually brought chaos to the world economy. At the end of the third quarter of the financial year, as the global economy plunged into a recession, customers began to cut orders. This affected the Group's growth in the last quarter of the financial year. Moreover, financial charges increased in a hasty manner as the credit crunch came into full force. However, the most formidable challenge was the loss of confidence and trust among market participants across almost all sectors.

In the face of this tumultuous situation, the Group has adopted additional measures in the following areas.

業務概況及前瞻

回顧年度內，集團面對三大挑戰：(i)內地經營成本大幅上漲；(ii)中國製造消費品安全問題持續受到廣泛關注；及(iii)美國金融危機席捲全球，導致環球經濟於財政年度第三季陷入嚴重衰退。

內地經營成本大幅上漲，原因之一是工資飆升，例如深圳每月最低工資，在二零零八年七月再度調升，由人民幣七百五十元增至人民幣九百元，上升百分之二十。其他原因包括：原材料價格急升、人民幣進一步升值等。另一方面，中國製造消費品安全問題，繼續受到西方消費者廣泛關注。同時，美國金融危機對客戶信心帶來很大的衝擊，並導致銀行調升貸款利率作為風險上升溢價。種種不利因素，威脅集團財政年度上半年的表現。

面對各項挑戰，集團採取積極對應策略，包括嚴抓質量保證；嶄新市場推廣促銷措施和成本監控；以及透過調整價格減低成本上漲壓力。隨著一些同業重組或結業，業內競爭環境出現改變，集團作為優質可靠生產商，優勢效益更為突顯。因此，集團上半年業績錄得可喜成果，營業額增長百分之二十六，股東應佔溢利增長百分之三十九。

隨著金融危機迅速加劇，世界經濟變得混亂無序。財政年度第三季結束時，全球經濟陷入嚴重衰退，客戶開始削減訂單，影響了集團財政年度最後一季的增長。同時，市場全面收緊信貸，導致財務費用急升。最艱巨的挑戰莫過於各行各業大中小企對前景都失去信心。

面對動盪經營環境，集團採取進一步措施。有關措施詳情載於下文。

精益求精



禮盒



NILPETER 11色標籤印刷機



KODAK 5色數碼印刷機



標籤



SOTECH 5色凹版印刷機



賀卡



奧運個性化畫冊

First and foremost is marketing. Responding to the drastic decline in consumption particularly in the United States, the Group has realigned its marketing efforts to focus on high growth industries as well as those sectors that are traditionally more resilient to the economic downturn. Such sectors include children's books and luxury packaging. Moreover, efforts are being made to increase the Group's domestic sales in China, and to explore other means that can further utilize the Group's existing strength and network on the mainland. To further diversify its markets, the Group increased its sales to Europe and expanded into new markets such as New Zealand.

Secondly, the Group has tightened its financial control since the financial crisis intensified. Such actions include closer monitoring of cashflow, tighter control of inventory and receivables, reducing capital expenditure, and adopting a more prudent financial management strategy. Moreover, the Group kept a close eye on credit risk, particularly for its export business.

Last but not least, the enhancement of the Group's efficiency and corporate standing. With the introduction of lean manufacturing, initial benefits have been made in operating efficiency and cost saving. The Group is also extending the electronic resources planning system to its Hong Kong and China premises to maximize the utilization and allocation of resources. On the corporate level, the Group is making strong efforts to promote its identity as a reliable, efficient and social conscious enterprise, by capitalizing on its innovative and cost-efficient design, packing construction and material usage, as well as its environmental friendly production and craftsmanship.

As such, notwithstanding the formidable challenges ahead, the management believes that the Group can take advantage of the financial crisis in the longer term. Competition in the printing and packaging industry is expected to be less intense as demand picks up in the aftermath of the crisis, and large reputable companies are likely to be major winners. Also, economic conditions are showing some signs of stabilizing, which is essential to the restoration of confidence and trust. With the Group's short-term and long-term plans being implemented expeditiously, the management believes that the Group can weather the turmoil and emerge stronger.

首先是市場營銷。對應美國消費嚴重下滑，集團調整市場銷售策略，重點放在高增長行業及傳統上較能抵禦經濟衰退的行業，例如兒童圖書和精品包裝等。此外，集團積極開發中國內銷業務，同時研究加強發揮集團在內地的網絡實力和效益。同時，進一步增加歐洲銷售，擴展新西蘭等新市場。

其次，自從金融危機加劇後，集團已相應加強財務監控。具體行動包括：更密切地監察現金流；更嚴格地監控庫存和應收賬；致力減少資本開支；以及採取更審慎的財務管理策略。此外，集團加強旗下業務尤其出口業務的信貸風險管理。

與此同時，集團進一步提升效率和企業地位。引進「精益製造」生產流程後，集團在營運效率和減省成本方面都取得了效益。集團並著手在香港和中國廠實施電子資源規劃系統，優化完善資源有效配置。企業層面上，憑藉具成本效益的創新設計、包裝製作和材料使用，以及環保生產工藝，努力提升集團可靠、高效和關愛社會的企業素質。

因此，儘管前路充滿挑戰，但管理層相信集團長遠可從金融危機中掌握機遇。當危機過去後，需求增加，包裝印刷業競爭料將緩和，具信譽的企業可成為大贏家。此外，經濟環境已有企穩跡象，有助工商界回復信任和信心。管理層相信，集團迅速實施各項短期和長期應對計劃，不僅可抵禦金融危機的衝擊，更可在風暴之後變得更強盛。

卓越營運



企業社會責任金獎
2008 香港印製大獎



世界包裝設計星獎
2008 世界包裝組織



亞洲包裝設計星獎
2008 亞洲包裝聯合會



新加坡包裝設計星獎
2008 新加坡包裝協會及
新加坡工業總會



全場印制金獎
2008 “太陽杯”
標籤印制大獎



化妝品類金獎
2008 “太陽杯”
標籤印制大獎

國際業務網絡



Hong Kong/Mainland China Operations

Southern China Region

For the year ended 31st March, 2009, the Group's printing and packaging divisions in southern China recorded a satisfactory growth in both turnover and profit. This was particularly encouraging given the further increase of minimum wage in Shenzhen, which rose from RMB750 to RMB900 in July 2008. The satisfactory growth can be attributed to three major factors. First, the Group was able to transfer the additional costs through price adjustments to customers, who appreciate the Group's efficiency, reliability and social contribution. Second, by allocating a substantial amount of orders to the Shaoguan plant, the Group was able to mitigate the impact brought by the higher labour costs in Shenzhen and Guangzhou. Lastly, there was improvement in cost saving following the adoption of lean manufacturing and other practices.

In terms of product range, paper products achieved a growth in turnover during the year. In terms of market, while the United States remained as the Group's largest export destination, the Group has recorded a continued increase in its sales to Europe.

With the global economic recession expected to last some time, the southern China division has been tightening its capital investment, adopting closer monitoring on stocks and customer credits, and making further improvement in production efficiency. The management is also exploring other means to further utilize the Group's existing strength and network in China.

In December 2008, Starlite Holdings Limited won the Gold Award for Corporate Social Responsibility, which is part of the annual Hong Kong Print Awards. Jointly organized by Graphic Arts Association of Hong Kong and the Hong Kong Quality Assurance Agency, the Gold Award for Corporate Social Responsibility recognizes Starlite's outstanding achievement in corporate management, research and development, human resources management and environmental issues. Details of the Award are contained in the "SOCIAL RESPONSIBILITY" section.

香港／中國內地業務

華南地區

截至二零零九年三月三十一日止年度內，集團華南包裝印刷業務之營業額和盈利均有理想增長。深圳每月最低工資從二零零八年七月起再度調升，由人民幣七百五十元增至人民幣九百元，在這情況下華南業務獲此成績實在令人鼓舞。這有賴三項成功對應措施：首先，集團透過調整價格，把增加的成本與客戶分擔，客戶亦認同集團的高效可靠信譽和對社會的貢獻。其次，韶關新廠承接集團深圳廠和廣州廠大量訂單，有助集團華南業務紓緩工資上漲的影響。其三，集團引進「精益製造」和其他措施，有效地減省成本。

產品方面，紙類製品年內銷量錄得增長。市場方面，美國仍是集團產品的最大出口地，但歐洲市場銷量也錄得逐年上升紀錄。

鑑於環球經濟衰退料將持續一段時間，集團華南業務已收緊資本投資，加強監控存貨及客戶信貸，進一步提升生產效率。管理層並正研究其他方式，加強發揮集團在內地的網絡實力和效益。

二零零八年十二月，星光集團有限公司獲香港印藝學會和香港品質保證局頒予「企業社會責任金獎」。這是一年一度香港印製大獎的重要獎項，表彰星光在公司管理、研究和發展、人力資源管理和環境方面作出傑出貢獻。有關獎項詳情載於「社會責任」一節。

Eastern China Region

Equipped with advanced machinery and sophisticated technology, the Suzhou subsidiary was able to record its third year of profit, as international and domestic customers alike became more inclined to place orders with high quality and financially stable manufacturers. Apart from printing and packaging, the newly developed label printing business also achieved a notable growth.

As a beneficiary of the Group's sales and financial support, the Suzhou subsidiary has undertaken orders transferred by the Group's southern China subsidiaries. Given that the Chinese government has made it a priority to stimulate domestic demand as a major means to sustain growth, the Suzhou subsidiary is making further efforts to increase its domestic sales to benefit from the trend.

In November 2008, the Suzhou subsidiary won the Golden Award and Golden Award — Cosmetics Packaging in the 2008 Taiyo Cup Label Printing Awards competition. Organized by the China Academy of Printing Technology and the Shanghai Printing Trade Association, the Awards facilitate the exchange of label technology and recognize outstanding works submitted by label printers. The 2008 Awards adopted "Labels for Innovating Life" as its theme, presenting three Golden Awards, as well as gold, silver and bronze prizes in different categories. Through such endorsement and promotion, it is expected to increase the understanding of China's label printing business among label experts and end-users at home and abroad.

Southeast Asia Operation

Utilizing its innovative design, printing and packaging technology, the Singapore subsidiary performed satisfactorily during the year under review, with higher turnover and profit that arose from export sales to New Zealand and European markets. The Group is still looking for opportunities to increase the capacity of the Singapore subsidiary and to further expand its business in the Asia Pacific region.

In 2008, the Singapore subsidiary won 2 Singapore Packaging Star Awards, 2 AsiaStar Awards, and 3 WorldStar Awards. This was the first time that Starlite participated in the WorldStar competition, and was proud to be awarded the WorldStar 2008 for all its three entries.

華東地區

回顧年度內，國內外客戶更傾向把訂單交與品質卓越和財務穩健的創意印刷商。蘇州附屬公司擁有先進設備和高新科技，在集團全力支持下，成功錄得第三個盈利年度。除包裝印刷業務外，標籤印刷業務也取得了可觀增長。

在集團的財政和銷售全力支持下，蘇州附屬公司承接集團華南附屬公司的訂單。配合中國政府刺激內需來保持經濟增長之重點政策，蘇州附屬公司正致力增加內銷業務以便從中受惠。

二零零八年十一月，蘇州附屬公司獲頒二零零八大陽杯標籤印製大賽「全場印制大獎」及「化妝品類金獎」。該比賽由中國印刷科學技術研究所和上海市印刷行業協會舉辦，藉此促進國內標籤領域的技術交流，表彰優秀標籤印製作品和印製企業。今屆大獎以「標籤創新生活」為主題，共設三名大獎及各組別之金銀銅獎，通過展示與宣傳，讓更多的海內外標籤專家、標籤終端用戶了解中國標籤印製企業。

東南亞業務

憑著創新設計和包裝印刷技術，新加坡附屬公司於回顧年度內表現理想，銷往新西蘭和歐洲市場的出口業務帶動營業額和溢利增長。集團仍在尋找機會，以求為新加坡附屬公司擴大產能及擴展亞太區銷售業務。

二零零八年度內，新加坡附屬公司贏得兩項「新加坡包裝設計星獎」、兩項「亞洲包裝設計星獎」、以及三項「世界包裝設計星獎」。這是新加坡附屬公司首次參加「世界星獎」大賽，其三項包裝設計均能獲獎，令人引以為傲。

The Singapore Star Award is organized by the Packaging Council of Singapore and the Singapore Manufacturers' Federation. It recognizes excellence in innovative design, packaging construction, material usage and environmental consideration. The AsiaStar Award is organized by the Asian Packaging Federation to recognize the winners as "the best of the best" in the Asian packaging industry. The WorldStar Award is organized by the World Packaging Organization. Winning the WorldStar is a testament to the packaging structural design capability of the Singapore subsidiary. It has helped to put Starlite onto the world map for packaging structural design and printing.

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, 2009, the Group's cash and bank balances and short-term bank deposits amounted to approximately HK\$114 million.

During the year under review, the interest expense of the Group amounted to approximately HK\$18 million compared to approximately HK\$17 million recorded last year. Currently, the Group has Renminbi-denominated loan facilities amounting to approximately RMB31 million that are available for the Group's Shenzhen, Guangzhou, Shaoguan and Suzhou plants for working capital purposes.

As at 31st March, 2009, the Group had a working capital surplus of approximately HK\$76 million compared to a working capital surplus of approximately HK\$38 million as at 31st March, 2008. The Group's net gearing ratio as at 31st March, 2009 was 21% (31st March, 2008: 44%), based on short-term and long-term bank borrowings, bill payables and finance lease obligations, net of bank balance and cash of approximately HK\$106 million (31st March 2008: HK\$192 million), and shareholders' funds of approximately HK\$502 million (31st March, 2008: HK\$433 million). The Group will continue to adopt prudent policies to maintain a healthy financial position.

「新加坡包裝設計星獎」由新加坡包裝協會和新加坡工業總會舉辦，表彰卓越創新設計、包裝結構、材料使用和環境考慮。「亞洲包裝設計星獎」由亞洲包裝聯合會舉辦，表彰亞洲包裝行業內「冠中之冠」得獎者。「世界包裝設計星獎」由世界包裝組織舉辦，新加坡附屬公司獲此殊榮，證明其包裝結構設計能力達到世界水平，有助星光在世界包裝結構設計和印刷的幅員上擴大領域。

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。截至二零零九年三月三十一日，集團的現金和銀行結餘及短期銀行存款共約一億一千四百萬港元。

回顧年度內，集團的利息支出約為一千八百萬港元，去年約為一千七百萬港元。現時，集團約有三千一百萬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。

於二零零九年三月三十一日，集團營運資金錄得約七千六百萬港元盈餘，而二零零八年三月三十一日則有約三千八百萬港元盈餘。集團截至當日的淨債務權益比率為百分之二十一（二零零八年三月三十一日：百分之四十四），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，減銀行存款及現金約一億零六百萬港元（二零零八年三月三十一日：一億九千二百萬港元），與股東權益約五億零二百萬港元（二零零八年三月三十一日：四億三千三百萬港元）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。

CHARGE ON ASSETS

As at 31st March, 2009, certain assets of the Group with an aggregate book carrying value of approximately HK\$33 million (31st March, 2008: HK\$74 million) were pledged to secure the banking facilities 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 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.

資產抵押

於二零零九年三月三十一日，本集團之若干資產，合共賬面淨值約三千三百萬港元（二零零八年三月三十一日：七千四百萬港元）已按予銀行作為其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。

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。

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.

In December 2008, Starlite Holdings Limited won the Gold Award for Corporate Social Responsibility jointly organized by Graphic Arts Association of Hong Kong and the Hong Kong Quality Assurance Agency. This Award, which is part of the annual Hong Kong Print Awards, gave Starlite high scores on protection of the rights of employees, health and safety standards, personal development of employees and participation in community work. The Starlite Institute of Management was singled out as a commitment by the Company to ensure continuous training for employees, customers and suppliers. Furthermore, the appointment of Starlite by the Standardization Administration of China as the first packaging printing company to establish the "China Printing Standardization Technology Development Base for Packaging and Printing" was viewed as an important contribution to the Printing Industry.

During the year under review, the Group and its staff 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 earthquake relief in Sichuan
- Federation of Hong Kong Guangdong Community Organizations, with donation made to earthquake relief in Sichuan
- Hong Kong Mei Zhou Association, with donation made to earthquake relief in Sichuan
- Financial support to build NUS Shatian Hope Primary School
- Support Scheme to Students in Meixian Nankou Middle School

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。

二零零八年十二月，星光集團有限公司獲香港印藝學會和香港品質保證局頒予「企業社會責任金獎」。這是一年一度香港印製大獎的重要獎項，表彰星光在員工權益保護、健康和 safety 標準、員工發展和參與社會公益活動方面的傑出成績。主辦單位特別指出，「星光管理學院」對星光員工、客戶和供應商持之以恆的培訓，乃是實現其責任承諾之佐證。不僅如此，星光還被「全國印刷標準化技術委員會」指定為國內第一家「全國包裝印刷標準化試驗推廣基地」的印刷企業，對印刷行業作出了重要的貢獻。

回顧年度內，集團及其員工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濟四川地震
- 香港廣東社團總會賑濟四川地震
- 香港梅州聯會賑濟四川地震
- 新加坡國大江西沙田希望小學重建
- 梅縣南口中學獎學金贊助費

- Shaoguan Tian Jing Gang Hai Lian School, for the renovation of the teaching premises
- Support Scheme to Students in Jiaying University
- Support Scheme to Students in Lanzhou University

LOOKING AHEAD

There are signs that the worst of the global financial crisis might have passed and that some stability has returned to the financial system. Nonetheless, economists warn against expectation for a quick economic recovery.

As consumption in the western world is not expected to resume strong growth in the near future, the Group is taking measures to increase sales in the Asia Pacific region. In particular, the Group strives to further expand its domestic sales in China, and to seek opportunities to further utilize its strength and network on the mainland. On the other hand, the Group is closely monitoring its credit risk and further increasing its operating efficiency. The management believes these measures will help the Group to weather the crisis and to come out in a stronger position.

As the global financial crisis has shown, rare events that are least expected can happen, and they can bring chaos within a very short period of time across the whole world. Uncertainty has now become a fact of life facing all enterprises. For an enterprise to thrive in this new challenging era, it must equip its organizational, financial and marketing structures with two distinct capabilities: agility and absorption. Agility means the capability and flexibility to move swiftly to preempt and respond to challenges. Absorption means the competence of an enterprise to endure sudden blows and changes. As Starlite approaches its 40th anniversary, the management is confident that the Group's strength and experience obtained in this long period of ebbs and flows will provide a solid foundation for the Group to further enhance its agility and absorption. Such capability can make the Group become even stronger and speedier to overcome new challenges in the future.

On behalf of the Board
Lam Kwong Yu
 Chairman

Hong Kong, 21st July, 2009

- 韶關市天井崗海聯小學教學樓捐款
- 嘉應學院助學計劃
- 蘭州大學助學計劃

未來展望

有跡象顯示，環球金融危機的最惡劣時刻或已過去，金融體系一定程度上已恢復穩定。然而，經濟學家警告，環球經濟難望快速復甦。

鑑於西方消費在可見將來不會回復強勁增長，集團正採取措施增加亞太區銷售額。集團特別致力擴大中國內銷業務，並尋求機會加強發揮集團在內地的網絡實力和效益。另一方面，集團密切監察信貸風險，進一步提高營運效率。管理層相信，這些措施不僅有助集團安度危機，並可令集團脫穎而出。

環球金融危機說明，猝不及防的事件在很短時間內可令全球陷入動盪；不斷變化的市場環境已是現今企業必然面對的挑戰。在這個新時代，企業盛衰全賴在企業組織，財務政策和市場策略等能否妥善發揮其「靈活性」和「耐受力」。「靈活性」是指企業能抓緊稍縱即逝的機會，迅速變通應對挑戰。「耐受力」是指企業面對市場變化承受突然衝擊的能力。星光邁向四十週年之際，管理層相信，集團經歷過去種種危機及挑戰，汲取所得的經驗提供了堅固的基礎，讓集團可進一步發揮其「靈活性」與「耐受力」。使集團更加強大和敏捷，對應形勢克服新挑戰。

承董事會命
 主席
林光如

香港，二零零九年七月二十一日

2008 was a year full of ups and downs. We saw a severe snowstorm in south China and a disastrous earthquake in Wenchuan, Sichuan that were rarely seen in a century. On the other hand, Beijing successfully hosted the Olympic Games and completed the Shenzhou VII manned space mission, making historic times for all the Chinese people! Across the Pacific Ocean, the submortgage crisis in the United States escalated into a financial tsunami in July, leading to a global financial crisis that swept across every corner of the world. No enterprise, be it big or small, was spared; the real economy was dragged down by the virtual economy. At Starlite, the management team's resolve and perseverance was put to test as we strived to steer the Group through the crisis towards new development.

The Group experienced the two extremes of hot and cold times during the year. In the first quarter, with prices of all elements of production on a furious rise, the prospect of hyperinflation posed a serious threat to our operations. Then the market sharply reversed course in the fourth quarter as the real estate bubble in the United States burst. All elements of production saw their prices in a U-turn dive, amidst which, the rapidly shrinking market demand and deflation worries presented yet another arduous test to the Group's development. Notwithstanding the twists and turns, Starlite managed to transform the pressure into a driving force and moved steadily forward to meet the challenges of the global financial crisis.

Having gone through 39 springs and autumns, the Group remained a firm upholder of high ethics. There are eight kinds of printing orders that we never take. We also maintain high transparency and faithfully perform our corporate duties. Moreover, we are well aware of the Group's primary responsibility, which is to generate profit and growth for its business and bring satisfactory returns for all shareholders.

2008年是跌宕起伏的一年，南方百年罕見低溫雨雪冰凍災害，汶川特大地震。另一方面，北京成功舉辦了奧運會，神州七號圓滿完成載人航天飛行，炎黃子孫渡過不平凡的一年！而在七月太平洋彼岸美國次按引發了金融海嘯，金融危機席捲全球每一角落，大小企業無一倖免，虛擬經濟拖累了實體經濟。但，我們在危機中頑強地求生機、求發展，磨礪星光管理團隊的冷靜和堅毅。

企業經歷了嚴寒和酷熱二重天，第一季度所有生產要素價格持續上升，通貨迅速膨脹，嚴重威脅企業營運，第四季度美國地產泡沫破滅，市場逆轉，生產要素價格掉頭急劇下滑，通貨萎縮、市場萎縮，再次考驗企業發展。不管風雲變幻，星光將種種壓力變為動力，匍匐向前，積極應對國際金融危機衝擊。

集團經歷了卅九載春秋，始終堅持「八不印」，企業道德規範，陽光經營，忠誠履行企業責任外，我們很清楚企業歸根結底的天職是創造利潤，為企業持續發展壯大注入動力，為大小股東賺取理想回報。

After years of rapid expansion, China's manufacturing sector is showing signs of mismatch in its overall supply versus international demand. For Starlite, this mismatch became apparent in the last quarter of the financial year, as the Group's manufacturing facilities in the southern and eastern China regions faced severe test. In response to the drastic change in operating environment, the Group, instead of taking the negative approach of layoffs and wage cuts, took effective measures that successfully cut its costs. Moreover, by implementing lean manufacturing management, which includes energy saving, zero wastage and green production, the Group managed to increase its production efficiency and reduced its wastage. At the same time, we have not forgotten about technological improvement. Having actively participated in the great project concerning the standardization of technology in China's printing industry for three years, we developed a set of accredited standards for three printing procedures, covering die-cutting, bronzing/convexing, and box pasting. This has filled the gap in the world's and China's printing standards. Also, we have not forgotten about the well being of our staff. We continued to enrich our garden-like working environment with lush green plants, and made appropriate increases in wages and remuneration. Last but not least, we have not forgotten about our charity works. During the past year, we made donations to support education and schooling, and provided relief for those affected by the snowstorm and earthquake. In December 2008, Starlite Holdings Limited was granted the Gold Award for Corporate Social Responsibility, which is part of the Hong Kong Print Awards.

The development of the Group depends on its staff, and the quality of its staff determines whether the Group wins or loses to the competition. Thanks to the valuable advice of Professor Chen Chunhua, our Chief Consultant of Corporate Planning, and the dedicated work of Starlite Institute of Management, training has now become a norm for our local companies, and all our staff members take pride in life learning. With the support of a high quality workforce, our marketing team confidently pursues a customer-oriented policy to expand our market share.

Marketing plays an even more important role in an economic downturn. During the year, our marketing team made various sales initiatives with full effort to promote our products across the world, leaving footprints in Hong Kong, China, the United States and Europe. Rising to the challenges requires us to put our confidence, determination, courage and vision into solid action. As a result of our successful endeavour, the Group achieved a 11% growth in turnover and 35% growth in net profit for the year.

中國製造業經過多年迅速發展，產能浮現沒有與國際市場需求對應，此情況在第四季度尤為明顯，星光分佈在華南、華東各生產基地面對嚴峻考驗。因應環境變化，集團採取措施有效壓縮了成本，代替裁員減薪的消極辦法，全面開展精益製造管理，努力實現高效節能、零損耗、綠色生產，初步提高效率降低損耗效果。與此同時，我們不忘產業發展，歷經三年積極參與印刷行業標準化偉大工程，終於通過了專家會審，關於模切、燙印／壓凹凸、制盒三個印後程序控制行業標準，填補國際及中國國家標準的空白；不忘員工福祉，全面建設園林廠區綠色環境和適當提高薪酬待遇；不忘公益慈善，對雪災、地震、助學和辦學給予力所能及的資助，年終之際，獲得印刷行業之「企業社會責任金獎」。

人才決定企業發展速度，員工素質決定競爭勝敗，企劃總顧問陳春花教授和「星光管理學院」軟硬體配合下，各地方公司培訓工作成為常態，大家以終身學習為榮，以素質員工為後盾的『親近客戶』方針，支撐營銷人員搶佔市場份額。

在逆市中營銷力顯得更重要，營銷人員全體主動出擊，全球推廣展銷不遺餘力，從香港、中國、美國到歐洲均常見星光人足跡，逆流而上是信心、決心、膽識，遠見的具體展現。因此，本年度我們取得了百分之十一營銷增長，百分之三十五淨利潤提升。

With the support of Microsoft, the Group is now implementing the Electronic Resources Planning system throughout our operations, initially in the Hong Kong headquarters and the Shenzhen factory premises. The system will help optimize our allocation of resources, enhance our prudent financial management, and enable the Group to utilize its capital in a more efficient manner.

Thanks to the wholehearted commitment of our staff, who practice innovation in a proactive manner to cope with the changes in market environment, our innovative packaging design and outstanding craftsmanship have received wide acclaim in the world community. It is our pleasure to report to shareholders that our products have for the first time won the WorldStar Awards, alongside which we have also won the AsiaStar Awards and the Singapore Star Awards. Also, we took the Golden Award and Golden Award — Cosmetics Packaging in the Taiyo Cup Label Printing Awards competition.

The management of Starlite insists on high transparency and is fully accountable to all shareholders. The Group does not and will not take part in any speculative activity. Instead, the Group will continue to focus on printing and paper product related businesses, with an open mind to the technological development and business evolution of the industry to explore new opportunities in due course!

Looking ahead, the first half of 2009/2010 will bear the brunt of the financial crisis. However, orders are expected to improve in the second half. We believe such orders arising from the increase in demand from Chinese and foreign customers will offset some of the lost business in the first half. On the whole, 2009/2010 will be an extremely challenging year. We must utilize our resources more effectively and work more closely with our customers, suppliers, bankers and staff to ride out the storm!

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, 21st July, 2009

集團全面應用ERP系統，在微軟公司有效配合下，逐步在深圳工廠和香港總公司投入服務，優化完善資源有效配置，更好的配合一貫以來謹慎理財的政策，協助企業更有效運用資金。

憑著員工上下一心，對創新和變化充分領會，在工作中不斷實踐，主動配合客戶包裝設計、工藝創新，轉換思維順應市場環境變化，努力贏來了社會肯定。我們興奮的向股東報告，本年度星光首次榮獲了世界包裝設計星獎、亞洲包裝設計星獎、新加坡包裝設計星獎、中國太陽杯標籤全場印制大賽「全場印制大獎」及「化妝品類金獎」。

星光集團管理層堅持高度透明陽光營運，本著對大小股東負責任態度，不參與任何形式的投機活動，聚焦印刷、紙品相關業務，以開放態度關注行業科技發展和業務延伸，適時探討企業發展新趨勢！

展望2009/2010年度，上半年深受金融危機影響，下半年估計訂單有所提升，中外客戶為需求訂貨，相信填補了上半年度業務部分失落。綜觀全年將會是極富挑戰的一年，須更有效地整合客戶、供應商、銀行及全體員工資源，攜手共進，共度時艱！

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

主席
林光如

香港，二零零九年七月二十一日

CONSOLIDATED INCOME STATEMENTS

綜合收益表

		Year ended 31st March, 截至三月三十一日止年度				
		2009	2008	2007	2006	2005
		二零零九年	二零零八年	二零零七年	二零零六年	二零零五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	1,303,404	1,170,617	1,128,021	907,054	850,787
Operating profit	經營溢利	85,768	72,417	58,929	67,001	86,934
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	59,598	44,114	32,541	31,128	62,804
Dividends	股息	12,909	14,187	12,884	12,884	17,079
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)	11.92	10.27	7.58	7.27	14.77

CONSOLIDATED BALANCE SHEETS

綜合資產負債表

		As at 31st March, 於三月三十一日				
		2009	2008	2007	2006	2005
		二零零九年	二零零八年	二零零七年	二零零六年	二零零五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Non-current assets	非流動資產	512,257	515,930	477,904	446,497	363,320
Current assets	流動資產	407,263	488,061	420,909	376,765	333,807
Current liabilities	流動負債	(331,386)	(449,960)	(400,600)	(321,820)	(286,105)
Net current assets	流動資產淨額	75,877	38,101	20,309	54,945	47,702
Total assets less current liabilities	總資產減流動負債	588,134	554,031	498,213	501,442	411,022
Non-current liabilities	非流動負債	(86,249)	(120,872)	(123,135)	(156,021)	(84,191)
Net assets	資產淨值	501,885	433,159	375,078	345,421	326,831
Shareholders' equity	股東權益	501,885	433,159	375,078	345,421	326,831

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, 2009.

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, 2009, the five largest customers accounted for approximately 27% of the Group’s total revenue and the five largest suppliers accounted for approximately 24% 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 11% 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, 2009 are set out in the consolidated income statement on page 49 of this annual report.

The Directors have declared an interim dividend of HK\$0.01 per ordinary share, totalling approximately HK\$5,164,000, which was paid on 16th January, 2009.

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\$287,459,000 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」)截至二零零九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

截至二零零九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27%，而最大五家供應商佔本集團採購總額約24%。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11%。

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

本集團截至二零零九年三月三十一日止年度之業績詳情載於本年報第49頁之綜合收益表。

董事會議決派發中期股息，每股港幣一仙，共約5,164,000港元，有關股息並已於二零零九年一月十六日派發。

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287,459,000港元結轉。

Share capital and employee share options

Details of movements in share capital and the employee share option scheme of the Company are set out in Notes 27 and 28, respectively, to the accompanying financial statements.

Reserves

Movements in reserves of the Group and the Company during the year are set out in Note 29 to the accompanying financial statements.

As at 31st March, 2009, the Company's retained profit of approximately HK\$20,360,000 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, 2009.

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, 2009 are set out in Notes 23 and 33 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\$1,364,000 (2008: HK\$1,802,000).

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27及28。

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29。

於二零零九年三月三十一日，本公司可供派發予股東之保留溢利約20,360,000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二零零九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

於二零零九年三月三十一日，銀行貸款之詳情載於隨附之財務報表附註23及33。

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1,364,000港元（二零零八年：1,802,000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*

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 pursuant to rule 3.13 of the Listing Rules, 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)

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* 及譚競正先生根據上市規則第3.13條發出的獨立性確認函件，本公司並認為彼等均為獨立。

Directors' interests in shares and share options

As at 31st March, 2009, 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	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	4,742,000	1,320,000	1,012,901 (Note 1) (附註1)	274,442,677 (Note 2) (附註2)	281,517,578	54.52%	1,586,441
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	1,320,000	4,742,000	1,012,901 (Note 1) (附註1)	274,442,677 (Note 2) (附註2)	281,517,578	54.52%	1,269,152
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	0.0035%	4,728,814
Mr. Cheung Chi Shing, Charles 張志成先生	Beneficial owner	實益擁有	900,000	—	—	—	900,000	0.17%	4,728,814
Mr. Lim Pheok Wan, Richard 林必旺先生	Beneficial owner	實益擁有	—	—	—	—	—	—	4,728,814

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

Notes:

- Dayspring Enterprises Limited held 1,012,901 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 1,012,901 shares of Mr. Lam Kwong Yu and Ms. Yeung Chui are the same block of shares.
- Best Grade Advisory Limited ("BGAL") held 274,442,677 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 unit 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 274,442,677 shares relate to the same block of shares in the Company.

董事於股份及購股權之權益

於二零零九年三月三十一日，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	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	4,742,000	1,320,000	1,012,901 (Note 1) (附註1)	274,442,677 (Note 2) (附註2)	281,517,578	54.52%	1,586,441
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	1,320,000	4,742,000	1,012,901 (Note 1) (附註1)	274,442,677 (Note 2) (附註2)	281,517,578	54.52%	1,269,152
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	0.0035%	4,728,814
Mr. Cheung Chi Shing, Charles 張志成先生	Beneficial owner	實益擁有	900,000	—	—	—	900,000	0.17%	4,728,814
Mr. Lim Pheok Wan, Richard 林必旺先生	Beneficial owner	實益擁有	—	—	—	—	—	—	4,728,814

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1,012,901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1,012,901股股份，實指同一股份權益。
- Best Grade Advisory Limited（「BGAL」）持有本公司274,442,677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274,442,677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, 2009, 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.

Pursuant to the Special General Meeting of shareholders of the Company held on 15th May, 2008, the Scheme Mandate Limit under the New Share Option Scheme has been refreshed. The Scheme Mandate Limit has been re-set at 10% of the shares in issue as at the date the limit was "refreshed". On the basis of 430,295,989 shares in issue on date of refreshment, the limit was re-set at 43,029,598 shares.

Summary of the New Share Option Scheme was as follows:

1. Purpose of the New Share Option Scheme
新購股權計劃目的

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本公司及其股份之價值。

2. Participants of the New Share Option Scheme
新購股權計劃的參與人士

- (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。

除上文所披露者外，於二零零九年三月三十一日，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。

根據本公司於二零零八年五月十五日召開之股東特別大會，新購股權計劃的計劃授權限額已被更新。計劃授權限額重新訂定為於批准「更新」限額當日已發行股本的百分之十。按更新限額當日已發行股份430,295,989股計算，限額已重新訂定為43,029,598股。

新購股權計劃的摘要如下：

3. Total number of shares available for issue under the New Share Option Scheme and percentage of issued share capital as at the date of the annual report
根據新購股權計劃可發行股份總數及於本年報日期佔已發行股本百分比
- The Company may initially grant options representing 41,250,098 shares under the New Share Option Scheme (i.e. approximately 10% of the issued share capital of the Company as at the date of the approval of the New Share Option Scheme).
- The 10% Scheme Mandate Limit has been refreshed pursuant to the Special General Meeting held on 15th May, 2008. On the basis of 430,295,989 shares in issue on date of approval of refreshment of the Scheme Mandate Limit, the limit was re-set at 43,029,598 shares representing approximately 8.33% of the issued share capital of the Company as at date of the annual report.
- The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other schemes adopted by the Company must not exceed 30% of the shares in issue from time to time. No options may be granted under the New Share Option Scheme or any other share option scheme if that will result in the 30% limit being exceeded.
根據新購股權計劃，本公司初步可授予涉及41,250,098股股份（佔本公司於採納新購股權計劃日期之已發行股本約10%）之購股權。
- 於二零零八年五月十五日召開的股東特別大會，更新百分之十的計劃授權限額，按批准更新計劃授權限額當日已發行股份430,295,989股計算，限額已訂定為43,029,598股，佔本公司於本年報日期之已發行股本約8.33%。
- 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。
4. Maximum entitlement of each participant under the New Share Option Scheme
每位參與人士根據新購股權計劃可認購的最高數額
- The total number of shares issued and to be issued upon exercise of the options granted and to be granted to each participant (including both exercised and outstanding options) under the New Share Option Scheme or any other share option scheme adopted by the Company in any 12 month period must not exceed 1% of the shares in issue.
根據新購股權計劃以及本公司之任何其他購股權計劃，在任何12個月期間內，向每位參與人士授予購股權而因行使購股權（包括已行使及尚未行使之購股權）獲發行及將予發行之股份總數，不得超過已發行股份數目之1%。
5. The period within which the shares must be taken up under an option
根據購股權須認購股份的期限
- 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。

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
- The amount payable on acceptance of an option is HK\$10 and an offer shall remain open for acceptance by the participant for a period of 28 days from the date on which the letter containing the offer is delivered to that participant.
接納購股權所須支付之代價為港幣10元。而參與人士可於收到要約函起計28日期間內接納購股權。
8. The basis of determining the exercise price
釐定行使價的基準
- The exercise price shall be determined by the Board in its absolute discretion and shall be at least the highest of:
- (i) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant, which must be a business day; or
 - (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant; or
 - (iii) the nominal value of the shares on the date of grant.
- 購股權之行使價由董事會釐定，但最少以下列中最高者為準：
- (i) 股份於提出授予購股權當日（須為營業日）聯交所每日報價表所列之收市價；或
 - (ii) 股份於緊接提出授予購股權日期前五個交易日在聯交所每日報價表所列之平均收市價；或
 - (iii) 於授予購股權當日的股份面值。
9. The remaining life of the New Share Option Scheme
新購股權計劃的剩餘期限
- The New Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date i.e. 6th September, 2002.
新購股權計劃由採納日（即二零零二年九月六日）起十年內一直生效及有效。

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

本公司購股權於年內之變動及於年初及年終尚未行使之購股權如下表所示：

Share option scheme

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	Number of shares 股份數目		End of year 年終 '000 千股
					Adjustment after the open offer 公開發售後的調整 '000 千股	Granted during the year 年內授出 '000 千股	
(i) Directors 董事							
Mr. Lam Kwong Yu 林光如先生	9.2.2007 (Note 1) (附註1)	9.8.2007– 8.2.2010	0.449	1,500	86	—	1,586
Ms. Yeung Chui 楊翠女士	9.2.2007 (Note 1) (附註1)	9.8.2007– 8.2.2010	0.449	1,200	69	—	1,269
Mr. Tai Tzu Shi, Angus 戴祖璽先生	9.2.2007 (Note 1) (附註1)	9.8.2007– 8.2.2010	0.449	500	29	—	529
	21.7.2008 (Note 2) (附註2)	21.1.2009– 20.1.2013	0.385	—	—	4,200	4,200
Mr. Cheung Chi Shing, Charles 張志成先生	9.2.2007 (Note 1) (附註1)	9.8.2007– 8.2.2010	0.449	500	29	—	529
	21.7.2008 (Note 2) (附註2)	21.1.2009– 20.1.2013	0.385	—	—	4,200	4,200
Mr. Lim Pheck Wan, Richard 林必旺先生	9.2.2007 (Note 1) (附註1)	9.8.2007– 8.2.2010	0.449	500	29	—	529
	21.7.2008 (Note 2) (附註2)	21.1.2009– 20.1.2013	0.385	—	—	4,200	4,200
(ii) Employees 僱員							
	9.2.2007 (Note 1) (附註1)	9.8.2007– 8.2.2010	0.449	2,565	148	—	2,713
	21.7.2008 (Note 3) (附註3)	21.1.2009– 20.1.2013	0.385	—	—	20,110	20,110
				6,765	390	32,710	39,865

Notes:

- (1) Following the completion of the open offer of the Company's shares in June 2008, the number of outstanding share options granted on 9th February, 2007 has been adjusted from 6,765,000 (exercise price of HK\$0.475 each) to 7,154,847 (exercise price of HK\$0.449 each).
- (2) The vesting of share options is subject to certain performance targets that must be achieved by the directors. The share options shall be exercised by the directors not later than 20th January, 2013.
- (3) The vesting of certain share options is subject to certain performance targets that must be achieved by the employees. The share options shall be exercised by the employees not later than 20th January, 2013.

The Company had used Binomial Option Pricing Model and Trinomial 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 28 to the financial statements.

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 34 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.

附註：

- (1) 二零零八年六月本公司公開發售完成後，於二零零七年二月九日授出但尚未行使之購股權，數目由6,765,000股（每股行使價0.475港元）調整至7,154,847股（每股行使價0.449港元）。
- (2) 董事必須達到若干表現指標才符合購股權的歸屬。董事必須不遲於二零一三年一月二十日行使該等購股權。
- (3) 若干僱員必須達到若干表現指標才符合購股權的歸屬。僱員必須不遲於二零一三年一月二十日行使該等購股權。

本公司已採用二項式期權定價模式及三項式期權定價模式訂定若干授出購股權於授出當日之公平值，詳情載於財務報表附註28。

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34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, 2009, 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	274,442,677 (Note 1) (附註1)	53.15%
Masterline Industrial Limited	Trustee 信託人	274,442,677 (Note 1) (附註1)	53.15%
HSBC International Trustee Limited	Trustee 信託人	274,442,677 (Note 2) (附註2)	53.15%

Notes:

- The two references of 274,442,677 shares relate to the same block of shares in the Company. Best Grade Advisory Limited ("BGAL") held 274,442,677 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 unit 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 274,442,677 shares described in Notes 1 and 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 274,442,677 shares.

主要股東

就本公司董事或主要行政人員所知，於二零零九年三月三十一日，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

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	274,442,677 (Note 1) (附註1)	53.15%
Masterline Industrial Limited	Trustee 信託人	274,442,677 (Note 1) (附註1)	53.15%
HSBC International Trustee Limited	Trustee 信託人	274,442,677 (Note 2) (附註2)	53.15%

附註：

- 上述兩處所提及之274,442,677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274,442,677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274,442,677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 principles 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, 2009.

Remuneration Committee

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.

Financial summary

A summary of the Group's financial information for the last five financial years is set out on pages 22 and 23 of this annual report.

Directors' interests in competing business

During the year ended 31st March, 2009, 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 36 to 43 of the annual report.

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、內部監控及財務報告事項，包括審議此等截至二零零九年三月三十一日之年度財務報表。

薪酬委員會

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之所有三位獨立非執行董事組成。

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22頁至23頁。

董事於競爭業務中的權益

截至二零零九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36至43頁。

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, 21st July, 2009

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·二零零九年七月二十一日

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, 2009, 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, 2009 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, 2009, 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，於截至二零零九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。

本報告包括於截至二零零九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，截至二零零九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, 2009, five Board meetings were held with an average attendance rate of approximately 85%, 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>)	2/5	林光如先生 (<i>董事會主席</i>)	2/5
Ms. Yeung Chui	5/5	楊翠女士	5/5
Mr. Tai Tzu Shi, Angus	5/5	戴祖璽先生	5/5
Mr. Cheung Chi Shing, Charles	5/5	張志成先生	5/5
Mr. Lim Pheck Wan, Richard	4/5	林必旺先生	4/5
<i>Independent Non-Executive Directors</i>		<i>獨立非執行董事</i>	
Mr. Chan Yue Kwong, Michael	5/5	陳裕光先生	5/5
Mr. Kwok Lam-Kwong, Larry, <i>BBS, JP</i>	4/5	郭琳廣, <i>BBS, 太平紳士</i>	4/5
Mr. Tam King Ching, Kenny	4/5	譚競正先生	4/5

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。截至二零零九年三月三十一日止年度內，已舉行之五次董事會會議之平均出席率為約85%，詳情呈列如下：

會議時間安排在上一年度已擬定通過。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

董事會全體負責商定委任其本身成員及於首次委任時提名彼等供股東於股東週年大會中按本公司的細則選舉及其後告退及重選之程序。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屬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之所有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, 2009, 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 2009.

During the year ended 31st March, 2009, total Directors' remuneration amounted to approximately HK\$12,398,000 (2008: HK\$11,835,000), 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, 2009, 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。截至二零零九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二零零九年之薪酬。

截至二零零九年三月三十一日年度內，董事酬金總額約12,398,000港元（二零零八年：11,835,000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。在編撰截至二零零九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, 2009.

The Board has annually reviewed and considered the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and the Group's training programmes and budgets.

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。
- 定期向高級管理層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。截至二零零九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。

董事會每年進行檢討，並特別考慮本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否足夠。

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 principles 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, 2009.

The Audit Committee has reviewed the annual and interim results of 2009 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>	3/4

Auditors' remuneration

The financial statements for the year have been audited by PricewaterhouseCoopers. During the year, remuneration of approximately HK\$1,725,000 was payable to PricewaterhouseCoopers for the provision of audit services. In addition, approximately HK\$307,000 was payable to PricewaterhouseCoopers for other non-audit services. The non-audit services mainly consist of tax compliance 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.

On behalf of the Board
Cheung Chi Shing, Charles
Company Secretary

Hong Kong, 21st July, 2009

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，包括審議此等截至二零零九年三月三十一日之年度財務報表。

審核委員會已審閱二零零九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>	3/4

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1,725,000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307,000港元。非審核服務主要包括稅務法規服務。

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。

承董事會命
 公司秘書
張志成

香港，二零零九年七月二十一日

DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

1. **Mr. Lam Kwong Yu**, aged 62, has been an Executive Director of the Company since 1992. He 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 11th National Committee of the Chinese People's Political Consultative Conference, a member of Selection 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, Director of Guangzhou Jinan University and a Guest Professor of Wuhan University and South China Normal University. Mr. Lam has received several prominent awards including "Hong Kong Ten Outstanding Young Persons Award 1986", "Young Industrialist Award of Hong Kong 1988", "Hong Kong Entrepreneurs Award 1990", "Outstanding Achievements Award" of the "Hong Kong Print Award 1999" and "Medal of Honor (M.H.)" from the government of the Hong Kong Special Administrative Region in 2002. Mr. Lam has over 43 years' experience in the printing industry and is responsible for the overall policy making and business development of the Group.
2. **Ms. Yeung Chui**, aged 62, has been an Executive Director of the Company since 1992. She 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 43 years' experience in the printing industry. Ms. Yeung Chui is the spouse of Mr. Lam Kwong Yu.
3. **Mr. Tai Tzu Shi, Angus**, aged 52, has been an Executive Director of the Company since 1993. He is currently the Senior Vice President and Chief Technical Officer of the Group. He graduated from the Graphics Art Department of the Chinese Culture University of Taiwan in 1978 and has over 29 years' experience in the printing industry.

董事及高級管理層資料

執行董事

1. **林光如先生**，現年六十二歲，自一九九二年起出任本公司執行董事，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十一屆全國委員會委員、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，及二零零六選舉委員會委員、中華海外聯誼會理事、香港城市大學商學院協席教授、暨南大學校董會校董、武漢大學客座教授及華南師範大學客座教授等。林先生曾榮獲多種獎項，包括一九八六年香港「十大傑出青年獎」、一九八八年香港首屆「青年工業家獎」、一九九零年「香港創業家榮譽獎」、一九九九年「香港印藝大獎」之「傑出成就大獎」及二零零二年香港特別行政區政府頒發「榮譽勳章」等。林先生於印刷行業有超過四十三年經驗，並負責集團的整體策劃與業務發展。
2. **楊翠女士**，現年六十二歲，自一九九二年起出任本公司執行董事，為本公司之副主席。楊女士負責本集團之財務、行政、人事及採購工作，從事印刷業超過四十三年。楊翠女士為林光如先生的配偶。
3. **戴祖璽先生**，現年五十二歲，自一九九三年起出任本公司執行董事，現任本集團高級副總裁及首席科技官。彼於一九七八年畢業於台灣中國文化大學印刷學系及於印刷行業擁有超過二十九年經驗。

4. **Mr. Cheung Chi Shing, Charles**, aged 53, has been an Executive Director of the Company since 2000 and the Company Secretary since 1999. He is currently the Senior Vice President of the Group. Mr. Cheung joined the Group in early 1997 and is responsible for the overall finance and administration functions. He has held various senior positions in finance, accounting and auditing fields for more than 23 years. Mr. Cheung graduated from The Hongkong 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.
5. **Mr. Lim Pheok Wan, Richard**, aged 43 was appointed as an Executive Director of the Company with effect from 28th September, 2007. He is currently the Senior Vice President (Marketing and Sales) of the Group. 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 20 years experience in the printing industry.
4. **張志成先生**，現年五十三歲，自二零零零年起出任本公司執行董事及於一九九九年起出任本公司公司秘書，他現任本集團高級副總裁。張先生於一九九七年初加入本集團並負責整體之財務與行政工作。彼有超過二十三年時間於財務、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。
5. **林必旺先生**，現年四十三歲，於二零零七年九月二十八日獲委任本公司執行董事，現為本公司之高級副總裁（營銷）。彼於一九九四年加入本集團，負責集團整體銷售與市場推廣工作。彼於出任現職前，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。林先生持有University of Strathclyde, Glasgow國際市場學碩士學位及於印刷業擁有超過二十年經驗。

Independent Non-Executive Directors

6. **Mr. Chan Yue Kwong, Michael**, aged 57, Independent Non-Executive Director, Chairman of the Remuneration Committee and a member of the Audit Committee of the Company. He has been 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. Mr. Chan ceased to be a Non-Executive Director with effect from October, 2007 of Carats Limited (formerly known as Daka Designs Limited) which was delisted in March, 2009 from the Stock Exchange of Singapore. 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 many years of professional experience in the public sector and over 24 years' managerial experience in the food and catering industry.

獨立非執行董事

6. **陳裕光先生**，現年五十七歲，本公司之獨立非執行董事、薪酬委員會主席及審核委員會成員，他自一九九三年起出任本公司之獨立非執行董事。陳先生為香港上市之大家樂集團有限公司集團主席，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）。由二零零七年十月起，陳先生已辭任Carats Limited（前稱Daka Designs Limited）之非執行董事，該公司已於二零零九年三月於新加坡交易所除牌。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。陳先生擔任若干公職多年，獲得廣泛的專業經驗，並從事飲食業務的企業管理及領導工作，迄今超逾二十四年。

7. **Mr. Kwok Lam-Kwong, Larry, BBS, JP**, aged 53, Independent Non-Executive Director, member of the Remuneration Committee and Audit Committee of the Company. He was appointed as an Independent Non-Executive Director of the Company in July 2004. Mr. Kwok 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 practise 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, Café de Coral Holdings Limited as well as a Non-Executive Director of First Shanghai Investments Limited. He resigned as a Director of Western Mining Co. Ltd (a company listed in Shanghai) with effect from 30th March, 2009.
8. **Mr. Tam King Ching, Kenny**, aged 60, Independent Non-Executive Director, Chairman of the Audit Committee and a member of the Remuneration Committee of the Company. He 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 Profession 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 and North Asia Strategic Holdings Limited. He resigned as an Independent Non-Executive Director of Yun Sky Chemical (International) Holdings Limited with effect from 4th September, 2008.
7. **郭琳廣, BBS, 太平紳士**, 現年五十三歲, 本公司之獨立非執行董事、薪酬委員會及審核委員會成員, 他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大中華區首席合夥人。他同時亦具有澳大利亞、英格蘭和威爾斯及新加坡之執業律師資格。此外, 郭先生亦具有香港及澳大利亞之註冊會計師及英格蘭和威爾斯之特許會計師資格。郭先生於澳大利亞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第一上海投資有限公司之非執行董事。他於二零零九年三月三十日起辭任西部礦業股份有限公司(於上海上市)之董事職位。
8. **譚競正先生**, 現年六十歲, 本公司之獨立非執行董事、審核委員會主席及薪酬委員會成員, 他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及比亞策略控股有限公司。他於二零零八年九月四日起辭任南嶺化工(國際)控股有限公司之獨立非執行董事。



羅兵咸永道會計師事務所

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

**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 49 to 120, which comprise the consolidated and company balance sheets as at 31st March, 2009, 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49至120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二零零九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上或承擔任何責任。

INDEPENDENT AUDITOR'S REPORT

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, 2009 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, 21st July, 2009

獨立核數師報告

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二零零九年三月三十一日的事務狀況及貴集團截至該日止年度的溢利及現金流量，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，二零零九年七月二十一日

CONSOLIDATED INCOME STATEMENT

For the year ended 31st March, 2009

綜合收益表

截至二零零九年三月三十一日止年度

49

		Note	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Revenue	收入	5	1,303,404	1,170,617
Cost of sales	銷售成本	7	(1,011,864)	(914,756)
Gross profit	毛利		291,540	255,861
Other gains — net	其他收益 — 淨額	6	1,823	1,982
Selling and distribution costs	銷售及分銷費用	7	(63,060)	(64,207)
General and administrative expenses	一般及行政開支	7	(144,535)	(121,219)
Operating profit	經營溢利		85,768	72,417
Finance income	融資收入		686	1,247
Finance costs	融資成本		(17,743)	(16,523)
Finance costs — net	融資成本 — 淨額	8	(17,057)	(15,276)
Profit before income tax	除稅前溢利		68,711	57,141
Income tax expense	所得稅開支	11	(9,113)	(13,027)
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	59,598	44,114
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	11.92	10.27
— Diluted	— 攤薄		11.92	10.26
Dividends	股息	14	12,909	14,187

The notes on page 54 to 120 are an integral part of these consolidated financial statements.

於第54頁至120頁之附註為此等綜合財務報表的整體部份。

BALANCE SHEETS

As at 31st March, 2009

資產負債表

於二零零九年三月三十一日

	Note 附註	Group 集團		Company 公司	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元
ASSETS					
Non-current assets					
Leasehold land and land use rights	15	30,011	30,539	—	—
Property, plant and equipment	16	475,130	480,000	—	—
Prepayments for property, plant and equipment		2,345	3,998	—	—
Investments in and amounts due from subsidiaries	17	—	—	279,609	280,552
Available-for-sale financial assets	18	936	1,393	—	—
Deferred income tax assets	26	3,835	—	—	—
		512,257	515,930	279,609	280,552
Current assets					
Inventories	19	108,538	112,313	—	—
Trade and bill receivables	20	172,744	237,627	—	—
Prepayments and deposits	20	8,256	12,489	693	656
Tax recoverable		3,392	—	—	—
Derivative financial instruments	21	639	—	—	—
Bank balances and cash	22	113,694	125,632	112	473
		407,263	488,061	805	1,129
LIABILITIES					
Current liabilities					
Borrowings	23	139,251	197,854	—	—
Finance lease obligations, current portion	24	727	2,447	—	—
Trade and bill payables	25	102,283	141,406	—	—
Accruals and other payables		57,828	81,814	868	968
Amounts due to subsidiaries	17	—	—	79,882	97,666
Derivative financial instruments	21	3,930	—	—	—
Current income tax liabilities		27,367	26,439	—	14
		331,386	449,960	80,750	98,648
Net current assets/(liabilities)		75,877	38,101	(79,945)	(97,519)
Total assets less current liabilities		588,134	554,031	199,664	183,033

BALANCE SHEETS

As at 31st March, 2009

資產負債表

於二零零九年三月三十一日

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		Note 附註	Group 集團		Company 公司	
			2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Non-current liabilities	非流動負債					
Borrowings	融資	23	72,754	107,640	—	—
Finance lease obligations, non-current portion	財務契約債務· 非即期部份	24	—	804	—	—
Deferred income tax liabilities	遞延所得稅負債	26	13,495	12,428	—	—
			<u>86,249</u>	<u>120,872</u>	<u>—</u>	<u>—</u>
Net assets	資產淨值		<u>501,885</u>	<u>433,159</u>	<u>199,664</u>	<u>183,033</u>
EQUITY	股本權益					
Capital and reserves attributable to the equity holders of the Company	本公司權益持 有人應佔股 本及儲備					
Share capital	股本	27	51,636	43,029	51,636	43,029
Reserves	儲備	29	450,249	390,130	148,028	140,004
Shareholders' equity	股東權益		<u>501,885</u>	<u>433,159</u>	<u>199,664</u>	<u>183,033</u>

Lam Kwong Yu

林光如

Chairman

主席

Yeung Chui

楊翠

Vice Chairman

副主席

The notes on page 54 to 120 are an integral part of these financial statements.

於第54頁至120頁之附註為此等財務報表的整體部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2009

綜合股東權益變動表

截至二零零九年三月三十一日止年度

		Attributable to the equity holders of the Company		
		本公司權益持有人應佔		
		Share capital	Reserves	Total
		股本	儲備	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Balance at 1st April, 2008	於二零零八年四月一日結餘	43,029	390,130	433,159
Decrease in fair value of available-for-sale financial assets	可供出售財務資產之公平值減少	—	(457)	(457)
Currency translation differences	匯兌差異	—	(7,250)	(7,250)
Net expense recognised directly in equity	直接於權益中確認的支出淨額	—	(7,707)	(7,707)
Profit for the year	年內溢利	—	59,598	59,598
Total recognised income for the year	年內已確認總收入	—	51,891	51,891
Issue of shares under open offer	公開發售發行股份	8,607	20,220	28,827
Employee share options scheme — Share based payments	僱員購股權計劃 — 股份支付酬金	—	917	917
Dividends paid	已付股息	—	(12,909)	(12,909)
Balance at 31st March, 2009	於二零零九年三月三十一日結餘	51,636	450,249	501,885
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 available-for-sale financial assets	可供出售財務資產之公平值增加	—	254	254
Realisation of reserve upon disposal of available-for-sale financial assets	出售可供出售財務資產的儲備變現	—	(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 — Issue of shares upon exercise of employee share options	僱員購股權計劃 — 行使僱員購股權時發行股份	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

The notes on page 54 to 120 are an integral part of these consolidated financial statements.

於第54頁至120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, 2009

綜合現金流量表

截至二零零九年三月三十一日止年度

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		Note	2009	2008
		附註	HK\$'000 千港元	HK\$'000 千港元
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	30(a)	167,638	82,950
Interest paid	已付利息		(13,813)	(16,523)
Hong Kong profits tax paid	已付香港利得稅		(9,455)	(2,192)
Overseas income tax paid	已付海外稅項		(6,093)	(6,121)
Overseas income tax refunded	已退還海外稅項		988	1,325
Net cash generated from operating activities	經營活動產生之現金淨額		139,265	59,439
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)
Purchase of property, plant and equipment	購買物業、廠房及設備		(64,949)	(49,501)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得收入	30(b)	150	301
Prepayments for property, plant and equipment	物業、廠房及設備之預付款		(2,345)	(3,998)
Proceeds from disposal of available-for-sale financial assets	出售可供出售財務資產所得收入		—	404
Interest received	已收利息		686	1,247
Decrease/(increase) in short-term bank deposits	減少/(增加)短期銀行存款		6,604	(27,721)
Net cash used in investing activities	投資活動所用之現金淨額		(59,854)	(79,980)
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
Proceeds from issuance of shares under open offer	公開發售發行股份收入		28,827	—
New long-term bank loans	新增銀行長期貸款		42,900	87,300
Repayment of long-term bank loans	償還銀行長期貸款		(80,745)	(65,947)
New short-term bank loans	新增銀行短期貸款		312,435	340,859
Repayment of short-term bank loans	償還銀行短期貸款		(370,081)	(351,497)
Repayment of capital element of finance lease obligations	償還財務契約之本金部分		(2,524)	(2,498)
Dividends paid	已付股息		(12,909)	(12,884)
Net cash used in financing activities	融資活動所用之現金淨額		(82,097)	(4,277)
Net decrease in cash and cash equivalents	現金及現金等值之淨額減少		(2,686)	(24,818)
Cash and cash equivalents on 1st April	四月一日之現金及現金等值		87,123	106,789
Exchange (losses)/gains on cash and bank overdrafts	現金及銀行透支之匯兌(虧損)/收益		(4,104)	5,152
Cash and cash equivalents on 31st March	三月三十一日之現金及現金等值	22	80,333	87,123

The notes on page 54 to 120 are an integral part of these consolidated financial statements.

於第54頁至120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 21st July, 2009.

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 of the Group 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 available-for-sale financial assets and 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)為本公司之最終控股公司。

除另有指明外，此等綜合財務報表以港元呈列。於二零零九年七月二十一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

本集團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，綜合財務報表按照歷史成本法編製，並就可供出售財務資產，按公平值透過損益記賬的財務資產與財務負債(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) *New amendments and interpretations to existing standards effective during the year ended 31st March, 2009*

The following new amendments and interpretations are mandatory for the first time for the financial year beginning 1st April, 2008.

- Amendments to HKAS 39 and HKFRS 7, “Reclassification of Financial Assets”;
- HK(IFRIC) — Int 12 — “Service Concession Arrangements”;
- HK(IFRIC) — Int 14 — “The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction”.

The adoption of the above amendments and interpretations to existing standards do not have significant impact to the Group’s consolidated financial statements.

2 重要會計政策概要 (續)

2.1 編製基準 (續)

(a) *於二零零九年三月三十一日年度內生效之現有準則新修訂和詮釋*

以下新修訂和詮釋必須在二零零八年四月一日起之財政年度開始執行。

- 香港會計準則第39號及香港財務報告準則第7號之修訂本，「重新分類財務資產」；
- 香港（國際財務報告詮釋委員會）— 詮釋第12號，「服務經營權安排」；
- 香港（國際財務報告詮釋委員會）— 詮釋第14號 — 「界定福利資產之限制、最低資金規定及其相互關係」。

採納上述現有準則的修訂及詮釋不會對本集團的綜合財務報表有重大影響。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(b) *New standards, amendments/revisions to standards and interpretations have been issued but are not effective for the year ended 31st March, 2009*

- HKAS 1 (Revised), 'Presentation of Financial Statements'. The revised standard will prohibit the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All non-owner changes in equity will be required to be shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the consolidated income statement and statement of comprehensive income). Where entities restate or reclassify comparative information, they will be required to present a restated balance sheet as at the beginning comparative period in addition to the current requirement to present balance sheets at the end of the current period and comparative period. The Group will apply HKAS 1 (Revised) from 1st April 2009.
- 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 and it is anticipated that the number of reporting segments, as well as the manner in which the segments are reported, may change to bring in line with the internal reporting provided to the chief operating decision-maker.

2 重要會計政策概要(續)

2.1 編製基準(續)

(b) *已頒佈但於二零零九年三月三十一日尚未生效之新訂準則、現有準則之修訂及詮釋*

- 香港會計準則第1號(經修訂)「財務報表的呈報」。此項經修訂準則禁止在權益變動表中呈列收入及支出項目(即「非擁有人的權益變動」),並規定「非擁有人的權益變動」必須與擁有人的權益變動分開呈列。所有非擁有人的權益變動將需要在業績報表中呈列,但實體可選擇在一份業績報表(全面收入報表)中,或在兩份報表(綜合收益表和全面收入報表)中呈列。如實體重列或重新分類比較數字,除了按現時規定呈列當期和前期期終的資產負債表外,還須呈列前期期初的經重列資產負債表。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1號(經修訂)。
- 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。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(b) *New standards, amendments/revisions to standards and interpretations have been issued but are not effective for the year ended 31st March, 2009 (Continued)*

The following new standards, amendments/revisions to standards and interpretations have been issued but are not yet effective and have not been early adopted by the Group. The expected impacts are still being assessed in details by management but it is expected that the adoptions of these new standards, amendments/revisions to standards and interpretations should not have significant impacts to the Group.

2 重要會計政策概要 (續)

2.1 編製基準 (續)

(b) *已頒佈但於二零零九年三月三十一日尚未生效之新訂準則、現有準則之修訂及詮釋 (續)*

下列已頒佈但尚未生效之新準則、現有準則之修訂及詮釋，本集團尚未提早採納。管理層仍在詳細評估預期之影響，但預計採納此等新準則、現有準則之修訂及詮釋不會對本集團有重大影響。

		Effective for annual periods beginning on or after 由以下日期或以後 開始之年度期間生效
HKAS 23 (Revised) 香港會計準則第23號 (經修訂)	Borrowing Costs 借貸成本	1st January, 2009 二零零九年一月一日
HKAS 27 (Revised) 香港會計準則第27號 (經修訂)	Consolidated and Separate Financial Statements 綜合與獨立財務報表	1st July, 2009 二零零九年七月一日
HKAS 32 and HKAS 1 (Amendments) 香港會計準則第32號及 香港會計準則第1號 (修訂本)	Puttable Financial Instruments and Obligations arising on Liquidation 可認沽金融工具及清盤時產生的責任	1st January, 2009 二零零九年一月一日
HKAS 39 (Amendment) 香港會計準則第39號 (修訂本)	Eligible Hedged Items 合資格對沖項目	1st July, 2009 二零零九年七月一日
HKFRS 3 (Revised) 香港財務報告準則第3號 (經修訂)	Business Combinations 企業合併	1st July, 2009 二零零九年七月一日
HKFRS 7 (Amendment) 香港財務報告準則第7號 (修訂本)	Financial Instruments: Disclosures 金融工具：披露	1st January, 2009 二零零九年一月一日
HK(IFRIC) — Int 9 香港 (國際財務報告詮釋委員會) — 詮釋第9號	Reassessment of Embedded Derivatives 重新評估嵌入式衍生工具	1st July, 2009 二零零九年七月一日

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(b) *New standards, amendments/revisions to standards and interpretations have been issued but are not effective for the year ended 31st March, 2009 (Continued)*

HK(IFRIC) — Int 13
香港（國際財務報告詮釋委員會）
— 詮釋第13號

Customer Loyalty Programmes
客戶忠誠度計劃

Effective for annual periods
beginning on or after
由以下日期或以後
開始之年度期間生效

1st July, 2008
二零零八年七月一日

HK(IFRIC) — Int 15
香港（國際財務報告詮釋委員會）
— 詮釋第15號

Agreements for the Construction of Real
Estate
房地產建築協議

1st January, 2009
二零零九年一月一日

HK(IFRIC) — Int 16
香港（國際財務報告詮釋委員會）
— 詮釋第16號

Hedges of a Net Investment in a Foreign
Operation
海外業務投資的對沖

1st October, 2008
二零零八年十月一日

HK(IFRIC) — Int 17
香港（國際財務報告詮釋委員會）
— 詮釋第17號

Distributions of Non-cash Assets to Owners
向擁有人分派非現金資產

1st July, 2009
二零零九年七月一日

HK(IFRIC) — Int 18
香港（國際財務報告詮釋委員會）
— 詮釋第18號

Transfers of Assets from Customers
自客戶轉讓資產

1st July, 2009
二零零九年七月一日

2 重要會計政策概要（續）

2.1 編製基準（續）

(b) *已頒佈但於二零零九年三月三十一日尚未生效之新訂準則、現有準則之修訂及詮釋（續）*

Effective for annual periods
beginning on or after
由以下日期或以後
開始之年度期間生效

1st July, 2008

二零零八年七月一日

1st January, 2009

二零零九年一月一日

1st October, 2008

二零零八年十月一日

1st July, 2009

二零零九年七月一日

1st July, 2009

二零零九年七月一日

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(c) *HKICPA's improvements to HKFRS have been published in October 2008 and May 2009 but are not effective for period beginning on 1st April, 2008 and have not been early adopted by the Group*

(i) *HKICPA's improvements to HKFRS published in October 2008*

2 重要會計政策概要(續)

2.1 編製基準(續)

(c) *香港會計師公會已於二零零八年十月及二零零九年五月公佈香港財務報告準則的改進，惟於二零零八年四月一日開始之期間仍未生效，而本集團亦無提早採納該等改進*

(i) *香港會計師公會於二零零八年十月公佈香港財務報告準則的改進*

Effective for annual periods beginning on or after
由以下日期或以後開始之年度期間生效

HKAS 1 (Amendment) 香港會計準則第1號(修訂本)	Presentation of Financial Statements 財務報表的呈報	1st January, 2009 二零零九年一月一日
HKAS 8 香港會計準則第8號	Accounting Policies, Changes in Accounting Estimates and Errors 會計政策、會計估計的變動及錯誤更正	1st January, 2009 二零零九年一月一日
HKAS 10 香港會計準則第10號	Events after the Balance Sheet Date 結算日後事項	1st January, 2009 二零零九年一月一日
HKAS 16 香港會計準則第16號	Property, Plant and Equipment 物業、廠房及設備	1st January, 2009 二零零九年一月一日
HKAS 18 香港會計準則第18號	Revenue 收益	1st January, 2009 二零零九年一月一日
HKAS 19 香港會計準則第19號	Employee Benefits 僱員福利	1st January, 2009 二零零九年一月一日
HKAS 20 香港會計準則第20號	Accounting for Government Grants and Disclosure of Government Assistance 政府補貼之會計處理及政府援助之披露	1st January, 2009 二零零九年一月一日

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(c) *HKICPA's improvements to HKFRS have been published in October 2008 and May 2009 but are not effective for period beginning on 1st April, 2008 and have not been early adopted by the Group (Continued)*

(i) *HKICPA's improvements to HKFRS published in October 2008 (Continued)*

2 重要會計政策概要(續)

2.1 編製基準(續)

(c) *香港會計師公會已於二零零八年十月及二零零九年五月公佈香港財務報告準則的改進，惟於二零零八年四月一日開始之期間仍未生效，而本集團亦無提早採納該等改進(續)*

(i) *香港會計師公會於二零零八年十月公佈香港財務報告準則的改進(續)*

		Effective for annual periods beginning on or after 由以下日期或以後開始之年度期間生效
HKAS 23 (Amendment) 香港會計準則第23號(修訂本)	Borrowing Costs 借貸成本	1st January, 2009 二零零九年一月一日
HKAS 27 (Amendment) 香港會計準則第27號(修訂本)	Consolidated and Separate Financial Statements 綜合與獨立財務報表	1st January, 2009 二零零九年一月一日
HKAS 28 香港會計準則第28號	Investments in Associates 聯營公司投資	1st January, 2009 二零零九年一月一日
HKAS 29 香港會計準則第29號	Financial Reporting in Hyperinflationary Economies 嚴重通脹經濟下的財務報告	1st January, 2009 二零零九年一月一日
HKAS 31 香港會計準則第31號	Interests in Joint Ventures 合營企業權益	1st January, 2009 二零零九年一月一日
HKAS 34 香港會計準則第34號	Interim Financial Reporting 中期財務報告	1st January, 2009 二零零九年一月一日
HKAS 36 香港會計準則第36號	Impairment of Assets 資產減值	1st January, 2009 二零零九年一月一日
HKAS 38 香港會計準則第38號	Intangible Assets 無形資產	1st January, 2009 二零零九年一月一日
HKAS 39 香港會計準則第39號	Financial Instruments: Recognition and Measurement 金融工具：確認及計量	1st January, 2009 二零零九年一月一日
HKAS 40 香港會計準則第40號	Investment Property 投資物業	1st January, 2009 二零零九年一月一日
HKAS 41 香港會計準則第41號	Agriculture 農業	1st January, 2009 二零零九年一月一日
HKFRS 5 香港財務報告準則第5號	Non-current Assets Held for Sale and Discontinued Operations 持作出售的非流動資產及已終止經營業務	1st July, 2009 二零零九年七月一日

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(c) *HKICPA's improvements to HKFRS have been published in October 2008 and May 2009 but are not effective for period beginning on 1st April, 2008 and have not been early adopted by the Group (Continued)*

(ii) *HKICPA's improvements to HKFRS published in May 2009*

2 重要會計政策概要(續)

2.1 編製基準(續)

(c) *香港會計師公會已於二零零八年十月及二零零九年五月公佈香港財務報告準則的改進，惟於二零零八年四月一日開始之期間仍未生效，而本集團亦無提早採納該等改進(續)*

(ii) *香港會計師公會於二零零九年五月公佈香港財務報告準則的改進*

		Effective for annual periods beginning on or after
		由以下日期或以後開始之年度期間生效
HKAS 1 (Revised) 香港會計準則第1號(經修訂)	Presentation of Financial Statements 財務報表的呈報	1st January, 2010 二零一零年一月一日
HKAS 7 香港會計準則第7號	Cash Flow Statements 現金流量表	1st January, 2010 二零一零年一月一日
HKAS 17 香港會計準則第17號	Leases 租賃	1st January, 2010 二零一零年一月一日
HKAS 18 香港會計準則第18號	Revenue 收益	1st January, 2010 二零一零年一月一日
HKAS 36 香港會計準則第36號	Impairment of Assets 資產減值	1st January, 2010 二零一零年一月一日
HKAS 38 香港會計準則第38號	Intangible Assets 無形資產	1st July, 2009 二零零九年七月一日
HKAS 39 香港會計準則第39號	Financial Instruments: Recognition and Measurement 金融工具：確認及計量	1st January, 2010 二零一零年一月一日
HKFRS 2 香港財務報告準則第2號	Share-based Payment 以股份為基礎的付款	1st July, 2009 二零零九年七月一日
HKFRS 5 香港財務報告準則第5號	Non-current Assets Held for Sale and Discontinued Operations 持作出售的非流動資產及已終止經營業務	1st January, 2010 二零一零年一月一日
HKFRS 8 香港財務報告準則第8號	Operating Segments 營運分部	1st January, 2010 二零一零年一月一日
HK(IFRIC) — Int 9 香港(國際財務報告詮釋委員會) — 詮釋第9號	Reassessment of Embedded Derivatives 重新評估嵌入式衍生工具	1st July, 2009 二零零九年七月一日
HK(IFRIC) — Int 16 香港(國際財務報告詮釋委員會) — 詮釋第16號	Hedges of a Net Investment in a Foreign Operation 海外業務投資的對沖	1st July, 2009 二零零九年七月一日

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(c) *HKICPA's improvements to HKFRS have been published in October 2008 and May 2009 but are not effective for period beginning on 1st April, 2008 and have not been early adopted by the Group (Continued)*

(ii) *HKICPA's improvements to HKFRS published in May 2009 (Continued)*

The Directors anticipate that the adoption of the above amendments to HKFRS will not result in a significant impact on the results and financial position of the Group.

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 consolidated income statement.

2 重要會計政策概要 (續)

2.1 編製基準 (續)

(c) *香港會計師公會已於二零零八年十月及二零零九年五月公佈香港財務報告準則的改進，惟於二零零八年四月一日開始之期間仍未生效，而本集團亦無提早採納該等改進 (續)*

(ii) *香港會計師公會於二零零九年五月公佈香港財務報告準則的改進 (續)*

董事預計，採納上述之香港財務報告準則修訂不會對本集團的業績及財務狀況產生重大影響。

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轄其財政及營運政策而控制的所有實體，一般附帶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的潛在投票權的存在及影響均予考慮。在附屬公司在控制權轉移至本集團之日全面綜合入賬。附屬公司在控制權終止之日起，停止綜合入賬。

收購法乃用作本集團收購附屬公司的入賬方法。收購的成本根據於交易日期所給予資產、所發行的股本工具及所產生或承擔的負債的公平值計算，另加該收購直接應佔的成本。在企業合併中所收購可識別的資產以及所承擔的負債及或然負債，首先以彼等於收購日期的公平值計量，而不論任何少數股東權益的數額。收購成本超過本集團應佔所收購可識別資產淨值公平值的數額記錄為商譽。若收購成本低於所購入附屬公司資產淨值的公平值，該差額直接在綜合收益表確認。

2 Summary of significant accounting policies (Continued)

2.2 Consolidation (Continued)

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

In the Company's balance sheet, the investments in subsidiaries are stated at cost less provision for impairment losses, if any (Note 2.7). The results of subsidiaries are accounted by the Company on the basis of dividend 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 is 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 the Group's 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 consolidated income statement.

2 重要會計政策概要 (續)

2.2 綜合賬目 (續)

集團公司之間的交易、結餘及未實現收益予以對銷。未實現虧損亦予以對銷。附屬公司的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的政策符合一致。

在本公司之資產負債表內，於附屬公司之投資按成本值扣除減值虧損準備列賬，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

本集團每個實體的財務報表所列項目均以該實體營運所在的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，港元為本公司的功能貨幣及本集團的呈列貨幣。

(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綜合收益表。

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 consolidated 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 operations 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 consolidated 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) 各綜合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所產生之匯兌差額乃計入股東權益內。於出售部份境外業務時,計入權益內之匯兌差額於綜合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 consolidated 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. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged in the consolidated 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，則減值亦於綜合收益表列作開支。

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)。取代部分之賬面值將剔除入賬。所有其他維修及保養在產生的財政期間內於綜合收益表支銷。

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

資產的剩餘價值及可使用年期於各結算日檢討，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 consolidated 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 made available for use are not subject to amortisation and are tested annually for impairment. All 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). Non-financial 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)

在建工程指建築工程尚未完成的樓宇及仍未完成安裝的機器，並按成本入賬，成本包括於建築及安裝及其他直接成本減減值虧損。當在建工程完成時，會將成本減累計減值虧損轉撥至適當物業、廠房及設備的項目中。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，並於綜合收益表內確認。

2.7 於附屬公司投資及非財務資產之減值

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非財務資產（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: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

- (a) *Financial assets at fair value through profit or loss*
Financial assets at fair value through profit or loss are financial assets for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.
- (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. The Group's loans and receivables comprise trade and bill receivables, deposits, bank balances and cash in the balance sheet.
- (c) *Available-for-sale financial assets*
Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Regular purchases and sales of financial assets are recognised on trade-date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

2 重要會計政策概要 (續)

2.8 財務資產

本集團將其財務資產歸類為以下類別：按公平值透過損益記賬、貸款及應收款項以及可供出售。有關分類乃取決於所購入財務資產之用途。管理層於初步確認時決定其財務資產之類別。

- (a) *按公平值透過損益記賬的財務資產*
按公平值透過損益記賬的財務資產指持有作買賣用途的財務資產。財務資產若在購入時主要用作在短期內出售，則分類為此類別。衍生工具除非被指定為對沖，否則亦分類為持作買賣用途。在此類別的資產分類為流動資產。
- (b) *貸款及應收款項*
貸款及應收款項指於活躍市場上並無報價而款項已定或待定之非衍生財務資產。該等款項計入流動資產，惟不包括到期日為結算日起計12個月以後者。該等款項會列作非流動資產。本集團之貸款及應收款項包括資產負債表內之貿易應收賬款及票據、存款、銀行結存及現金。
- (c) *可供出售財務資產*
可供出售財務資產為被指定作此類別或並無分類為任何其他類別之非衍生工具。除非管理層有意在結算日後十二個月內出售該項投資，否則此等資產列在非流動資產內。

定期購入及出售的財務資產在交易日確認 — 交易日指本集團承諾購入或出售該資產之日。對於並非按公平值透過損益記賬的所有財務資產，其投資初步按公平值加交易成本確認。按公平值透過損益記賬的財務資產，初步按公平值確認，而交易成本則在綜合收益表支銷。當從投資收取現金流量的權利經已到期或經已轉讓，而本集團已將擁有權的所有風險和回報實際轉讓時，財務資產即終止確認。可供出售財務資產及按公平值透過損益記賬的財務資產其後按公平值列賬。貸款及應收款項利用實際利息法按攤銷成本列賬。

2 Summary of significant accounting policies (Continued)

2.8 Financial assets (Continued)

Changes in the fair value of non-monetary securities classified as available-for-sale are recognised in investment revaluation reserve.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement. Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated income statement. Dividends on available-for-sale equity instruments are recognised in the consolidated income statement when the Group's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the consolidated income statement — is removed from equity and recognised in the consolidated income statement. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement. Impairment testing of trade and bills receivables is described in Note 2.11.

2 重要會計政策概要 (續)

2.8 財務資產 (續)

分類為可供出售之非貨幣證券之公平值變動在投資重估儲備中確認。

當分類為可供出售之證券售出或減值時，在權益確認的累計公平值調整列入綜合收益表內作為投資證券的盈虧。可供出售證券利用實際利息法計算的利息在綜合收益表內確認。至於可供出售權益工具的股息，當本集團收取有關款項的權利確定時，會在綜合收益表內確認。

有報價之投資的公平值根據當時的買盤價計算。若某項財務資產的市場並不活躍（及就非上市證券而言），本集團利用重估技術設定公平值。這些技術包括利用近期公平原則交易、參考大致相同的其他工具、貼現現金流量分析法和期權定價模式，充份利用市場數據而儘量少依賴實體特有的數據。

本集團在每個結算日評估是否有客觀證據證明某項財務資產或某組財務資產經已減值。對於分類為可供出售的股權證券，證券公平值若大幅度或長期跌至低於其成本值，會被視為證券已經顯示減值。若可供出售財務資產存在此等證據，累計虧損 — 按收購成本與當時公平值的差額，減該財務資產之前在綜合收益表確認的任何減值虧損計算 — 自權益中剔除並在綜合收益表記賬。在綜合收益表確認的股權工具減值虧損不會透過綜合收益表撥回。貿易應收賬款及票據的減值測試在附註2.11中說明。

2 Summary of significant accounting policies (Continued)

2.9 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designed as a hedging instrument, and if so, the nature of item being hedged. Derivative instruments held by the Group do not qualify for hedge accounting and are accounted for at fair value through profit or loss. Changes in fair value of these derivative instruments are recognised immediately in the consolidated income statement.

2.10 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.

2.11 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 debtor 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 carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the consolidated income statement. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited in the consolidated income statement.

2 重要會計政策概要(續)

2.9 衍生金融工具

衍生金融工具初步按訂立衍生金融工具合約當日之公平值確認，其後按公平值計量。確認所產生之收益或虧損的方法取決於該衍生金融工具是否指定為對沖工具；倘若如是，則取決於被對沖項目之性質。本集團所持有之衍生金融工具未能指定作為對沖工具，並按公平值入賬及列入收益表。衍生金融工具之公平值如有變動，會即時於綜合收益表確認。

2.10 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。

2.11 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。貿易債務人面對嚴重財政困難、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，而虧損金額則於綜合收益表確認。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綜合收益表中。

2 Summary of significant accounting policies (Continued)

2.12 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.

2.13 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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 consolidated income statement in the period in which they are incurred.

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.

2.14 Trade payables

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

2 重要會計政策概要 (續)

2.12 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融資。

2.13 融資

借貸扣除所產生之交易成本後初步按公平值確認，其後按攤銷成本列賬；所得款項（扣除交易成本）與贖回價值間之任何差額於借貸期間使用實際利息法於綜合收益表確認。

設立貸款融資時支付的費用倘部份或全部融資將會很有可能提取，該費用可遞延入賬直至貸款提取為止。如沒有證據證明部份或全部融資將會很有可能被提取，則該項費用資本化作為流動資金服務的預付款，並按有關融資期間攤銷。

因收購、建造或生產一項合資格資產而直接產生之借貸成本，於完成及預備資產作其擬定用途之所需時間內資本化。所有其他借貸成本則於其產生期間計入綜合損益表。

除非本集團有權無條件將債務結算日期順延至結算日後至少十二個月，否則融資會被分類為流動負債。

2.14 貿易應付賬款

貿易應付賬款最初按公平值入賬，其後運用實際利息法按攤銷成本計量。

2 Summary of significant accounting policies (Continued)

2.15 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised directly in equity. In this case, the tax is also recognised in equity.

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. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, 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 substantively 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 only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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 重要會計政策概要 (續)

2.15 當期及遞延所得稅

本期間的稅項支出包括當期及遞延稅項。稅項在綜合收益表中確認，但與在權益中確認的項目有關者則除外。在這情況下，稅項亦在權益中確認。

當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。

遞延所得稅利用負債法就資產和負債的稅基與資產和負債在綜合財務報表的賬面值之差額產生的暫時差異全數撥備。然而，若遞延所得稅來自在交易（不包括企業合併）中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延稅項採用在結算日前已頒佈或實質頒佈，並在有關之遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用之稅率（及法例）而釐定。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時差異而確認。

遞延稅項就附屬公司投資產生之暫時差異而撥備，但假若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很有可能不會撥回則除外。

2 Summary of significant accounting policies (Continued)

2.16 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.

2.17 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.

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.

2 重要會計政策概要 (續)

2.16 股本

普通股分類為股本權益。

直接歸屬於發行新股或購股權的新增成本在股本權益中列為所得款的減少。

2.17 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假期乃按截至資產負債表結算日的年假及長期服務假期估計負債計算撥備。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。

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。

2 Summary of significant accounting policies (Continued)

2.17 Employee benefits (Continued)

(iii) 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 vest. At each balance sheet date, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated income statement, and a corresponding adjustment to equity.

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.

(iv) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2 重要會計政策概要 (續)

2.17 員工福利 (續)

(iii) 以股份為基礎之補償

本集團設有一項以權益結算、以股份為基礎之補償計劃。僱員就獲授購股權而提供之服務之公平值確認為開支。於歸屬期內支銷之總金額參照獲授購股權之公平值釐定，不包括任何非市場歸屬條件（如盈利能力及銷售增長目標）之影響。非市場歸屬條件包括在預期歸屬之購股權數目假設內。於各結算日，本集團修訂其對預期歸屬之購股權數目之估計。其在綜合收益表確認對修訂原本估計（如有）之影響，並對權益作出相應調整。

在購股權獲行使時，已收取所得款項扣除任何直接應佔交易成本後，撥入股本（面值）及股份溢價。

(iv) 溢利分享及花紅計劃

本集團按本公司經調整後股東應佔溢利根據公式計算的花紅及溢利分享確認為負債及開支。當有合約責任或過往慣例引致推定責任時，本集團即會確認撥備。

2 Summary of significant accounting policies (Continued)

2.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be 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.

2.19 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sales 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 sales 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)

2.18 撥備

本集團因已發生之事件而產生現有法律或推定責任；很有可能需要資源流出以償付責任；金額已被可靠估計作出撥備。不就未來營運虧損確認撥備。

如有多項類似責任，其需要在償付中流出資源的可能性，根據責任的類別整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備採用稅前利率按照預期需償付有關責任的開支的現值計量，該利率反映當時市場對金錢時間值和有關責任固有風險的評估。隨著時間過去而增加的撥備確認為利息開支。

2.19 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的公平值。收益已扣除增值稅、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)

2.19 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.

2.20 Leases

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 consolidated income statement on a straight-line basis over the period of the lease.

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 consolidated 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)

2.19 收益確認 (續)

(a) *銷售貨品*

銷售貨品於集團實體向客戶送交產品，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。

2.20 租賃

如租賃擁有權之重大部份風險及回報由出租人保留，分類為經營租賃。根據經營租賃支付之付款(扣除自出租人收取之任何獎勵金後)，包括租賃土地及土地使用權預先支付的款項，於租賃期內以直線法於綜合收益表支銷。

本集團出租若干物業、廠房及設備。本集團持有差不多所有擁有權的風險和回報的租賃資產均為融資租賃。融資租賃於租賃開始時按租賃資產之公平值與最低租賃付款現值兩者的較低者資本化。

每項租賃付款在債務和融資開支間分攤，以達到尚欠融資結餘的常數比率。相應的租金責任在扣除融資開支後，包括在短期及長期應付款中。融資成本的利息部份按租賃期在綜合收益表中扣除，以對每個期間餘下負債結餘產生常數定期比率。根據融資租賃購入的物業、機器及設備按資產的可使用年期與租期兩者的較短者折舊。

2 Summary of significant accounting policies (Continued)

2.21 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.

2.22 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 would result in a present legal or constructive obligation. If the respective liability is less than its present legal or constructive obligation amount, the entire difference is recognised in the consolidated income statement immediately.

2 重要會計政策概要 (續)

2.21 或然資產及或然負債

或然負債乃因過往事件而可能產生的責任。有關責任存在與否須視乎某一宗或多宗本集團不能全權掌控之未來事件會否發生。或然負債亦可為因過往事件而產生的現時責任，並基於毋須損耗經濟資源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。

2.22 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，將即時在綜合收益表確認全部差額。

2 Summary of significant accounting policies (Continued)

2.23 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 foreign exchange and interest risk exposures. Risk management is carried out by senior management of the Group under policies approved by the Board of Directors of the Company.

(a) Market risk

(i) Foreign exchange risk

Subsidiaries of the Company operate 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 mainly arises 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.

2 重要會計政策概要 (續)

2.23 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沖部份外匯兌換及利率風險。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。

(a) 市場風險

(i) 外匯風險

本公司之附屬公司於中華人民共和國（「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。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

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.

Approximately 87% of the Group's borrowings as at 31st March, 2009 (2008: 83%) are denominated in Hong Kong dollars and United States dollars while the remaining are denominated in Renminbi. 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.

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。

於二零零九年三月三十一日本集團約87%之借貸(二零零八年：83%)均以港幣及美元計值，而其餘均以人民幣計值。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。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

At 31st March 2009, if Renminbi had strengthened/weakened by 5% (2008: 10%) against Hong Kong dollars or United States dollars with all other variables held constant, pre-tax profit for the year would have been approximately HK\$952,000 higher/lower (2008: HK\$863,000) mainly as a result of foreign exchange gains/losses 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.

The Group's interest rate risk arises from borrowings. The Group is exposed to cash flow interest rate risk in relation to variable-rate bank borrowings. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate arising from the Group's borrowings. The Group hedged part of the cashflow interest-rate risk through interest rate swap, which fix the interest rate of the notional principals amounted to HK\$50,000,000 as at 31st March, 2009 (2008: nil).

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)

於二零零九年三月三十一日，倘人民幣兌港幣或美元之匯率升值／貶值5%（二零零八年：10%），而其他可變因素維持不變，本年度除稅前溢利將增加／減少約952,000港元（二零零八年：863,000港元），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收益／虧損所致。

(ii) 現金流量及公平值利率風險

本集團除現金及銀行存款外，並無重大計息資產。本集團之收入及經營現金流量大致上不受市場利率變更影響。

本集團之利率風險主要來自借貸。浮息借貸致使本集團承受現金流量利率風險。本集團之現金流量利率風險主要來自本集團借貸有關香港同業拆息的波動。本集團透過利率掉期合約對沖部份現金流量利率風險，於二零零九年三月三十一日，定息的設定本金額為50,000,000港元（二零零八年：無）。

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)

At 31st March, 2009, if interest rates on borrowings had been 10 basis points higher/lower with all other variables held constant, post-tax profit for the year would have been HK\$182,000 (2008: HK\$262,000) 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 customers are sizable and renowned. 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 their outstanding balances.

Under the global financial crisis, debtors of the Group may be affected by the unfavourable economic conditions and the lower liquidity situation could in turn impact their ability to repay the amounts owed. Deteriorating operating conditions for debtors may also have an impact on management's cash flow forecasts and assessment of the impairment of receivables.

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)

於二零零九年三月三十一日，倘借貸利率上升／下降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182,000港元（二零零八年：262,000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。

貿易債務人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。至於其他規模較小的客戶，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。有過期結餘之債務人將須按要求清償其未償付結餘。

於環球經濟危機下，本集團的債務人可能受到不利經濟條件影響及降低其流動資金狀況，繼而影響其還款能力。債務人的經營環境不斷惡化，可能影響管理層對現金流量的預測及評估應收款項的減值。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The Group believes that adequate provision for doubtful debts has been made in the consolidated financial statements and all customers with delinquency in payments and indication of impairment were fully provided for. To the extent that information is available, management has properly reflected revised estimates of expected future cash flows in their impairment assessments in relation to receivables. As at 31st March, 2009, a total provision for impairment of trade receivables of HK\$26,791,000 (2008: HK\$26,482,000) had been recognised in the Group's financial statements.

The Group has policies that limit the amount of credit exposure to any individual financial institution. 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 cash and cash equivalents (Note 22) and undrawn borrowing facilities (Note 33) 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)

本集團相信於綜合財務報表中已作充足的呆壞賬撥備，及所有有延遲付款和有減值跡象的客戶亦已全數撥備。根據已有的資料，管理層在應收賬款的減值評估時，已修訂有關預期未來現金流量的估計。於二零零九年三月三十一日，本集團財務報表中已確認貿易應收賬款減值撥備共26,791,000港元（二零零八年：26,482,000港元）。

本集團制定政策以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。基於相關業務之活躍多變性質，故本集團管理層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（包括現金及現金等值（附註22）及未提取銀行信貸額（附註33））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 date to contractual maturity. 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.

		Less than 1 year 少於1年	Between 1 and 2 years 介乎1至2年	Between 2 and 5 years 介乎2至5年	Over 5 years 超過5年
Group	集團				
At 31st March, 2009	於二零零九年三月三十一日				
Borrowings	融資	139,251	37,172	35,447	135
Finance lease obligations	財務契約債務	727	—	—	—
Trade and bill payables	貿易應付賬款及票據	102,283	—	—	—
Other payables	其他應付款	17,695	—	—	—
Derivative financial instruments	衍生金融工具	3,930	—	—	—
Interest payable	應付利息	5,289	1,210	683	11
		269,175	38,382	36,130	146
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
Company	公司				
At 31st March, 2009	於二零零九年三月三十一日				
Other payables	其他應付款	68	—	—	—
Amounts due to subsidiaries	應付附屬公司款項	79,882	—	—	—
		79,950	—	—	—
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	—	—	—
		97,675	—	—	—

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。

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 2009, the Group's strategy, which was unchanged from 2008, was to maintain a net gearing ratio less than 75%. The net gearing ratios at 31st March, 2009 and 2008 were as follows:

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Borrowings (Note 23)	融資(附註23)	212,005	305,494
Bill payables	應付票據	6,951	8,830
Finance lease obligations (Note 24)	財務契約債務 (附註24)	727	3,251
Total borrowings	融資總額	219,683	317,575
Less: Bank balances and cash (Note 22)	減：銀行結存及現金 (附註22)	(113,694)	(125,632)
Net debt	債務淨額	105,989	191,943
Total equity	權益總額	501,885	433,159
Net gearing ratio	淨負債比率	21%	44%

Decrease in gearing ratio is mainly due to the increase in cash generated from operations, proceeds received from the open offer and the repayment of long term bank borrowings.

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利益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」。

於二零零九年度內，於本集團之策略(自二零零八年起並無變動)為維持淨負債比率少於75%。於二零零九年及二零零八年三月三十一日之淨負債比率如下：

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Borrowings (Note 23)	融資(附註23)	212,005	305,494
Bill payables	應付票據	6,951	8,830
Finance lease obligations (Note 24)	財務契約債務 (附註24)	727	3,251
Total borrowings	融資總額	219,683	317,575
Less: Bank balances and cash (Note 22)	減：銀行結存及現金 (附註22)	(113,694)	(125,632)
Net debt	債務淨額	105,989	191,943
Total equity	權益總額	501,885	433,159
Net gearing ratio	淨負債比率	21%	44%

負債比率下降主要由於增加經營產生的現金，公開發售所得款項及償還長期銀行貸款。

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, deposits and financial liabilities including trade and bill payables, 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 values of available-for-sale financial assets are determined with reference to their quoted market prices. 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 23.

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.

(a) 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.

3 財務風險管理(續)

3.3 公平值之估計

本集團財務資產，包括現金及現金等值、貿易應收賬款及票據、按金及財務負債包括貿易應付賬款及票據、其他應付款及短期銀行借貸，由於期限較短，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。可供出售財務資產的公平值乃根據市場報價計算。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23中披露。

4 重大會計估計及判斷

本公司經常評估所採用之估計及判斷，有關評估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賬面值重大調整的估計及假設於下文闡述。

(a) 貿易應收賬款

本集團管理層根據貿易應收賬款可收回程度之評估就該等應收賬款計提撥備。該等評估乃根據客戶及其他債務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)

(b) 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 tax assets and income tax charges in the period in which such estimates are changed.

(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.

4 重大會計估計及判斷(續)

(b) 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。

(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。

4 Critical accounting estimates and judgements (Continued)

(d) 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. These calculations require the use of judgements and estimates.

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 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 consolidated income statement.

5 Segment information

(a) Revenue/Turnover 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

4 重大會計估計及判斷(續)

(d) 物業、廠房及設備、租賃土地與土地使用權之減值

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。

於評估是否有資產減值時，以下情況尤其須要管理層運用判斷：(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，即根據於營運中持續使用該資產而估算之未來現金流量之淨現值；及(iii)於準備現金流量預測時所應用之合適假設包括該等現金流量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量預算增長率，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量預測有重大不利改變時，可能須要於綜合收益表計量減值費用。

5 分部資料

(a) 收入／營業額之分析如下：

	2009 HK\$'000 千港元	2008 HK\$'000 千港元
	1,293,634	1,158,913
	9,770	11,704
	1,303,404	1,170,617

5 Segment information (Continued)

(b) Primary reporting format — business segment

The Company is an investment holding company and 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.

(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		Profit for the year	
	2009	2008	2009	2008
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
— Hong Kong and the PRC	547,666	501,670	35,660	22,854
— U.S.A.	336,665	325,892	8,725	7,450
— Europe	213,876	154,702	4,872	2,645
— South East Asia	155,863	140,462	8,346	9,522
— Others	49,334	47,891	1,995	1,643
	1,303,404	1,170,617	59,598	44,114

Revenue by geographical location is allocated based on the country where merchandise is shipped/delivered.

5 分部資料(續)

(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。

(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。

5 Segment information (Continued)

(c) Secondary reporting format — geographical segments (Continued)

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

	Segment assets		Capital expenditure	
	分部資產		資本開支	
	2009	2008	2009	2008
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
— Hong Kong and the PRC — 香港及中國	804,396	900,796	48,189	66,527
— Singapore — 新加坡	107,897	103,195	20,758	1,408
	912,293	1,003,991	68,947	67,935

Segment assets and capital expenditure are allocated based on the country where the assets are located. Segment assets exclude deferred income tax assets and tax recoverable.

按地區劃分的分部資產及資本開支之分析如下：

分部資產及資本開支按資產所在地劃分。分部資產不包括遞延所得稅資產及可收回所得稅款。

6 Other gains — net

6 其他收益 — 淨額

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Net exchange gains	滙兌收益淨額	2,430	2,750
Fair value gain on foreign exchange forward contracts	遠期外滙合約公平值收益	639	—
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	(14)	(1,110)
Gain on disposal of available-for-sale financial assets	出售可供出售財務資產收益	—	319
Impairment provision for property, plant and equipment	物業、廠房及設備減值撥備	(1,000)	—
Others	其他	(232)	23
		1,823	1,982

7 Expenses by nature

7 按性質劃分之開支

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Raw materials and consumables used	原材料及消耗品使用	648,846	619,276
Changes in inventories of finished goods and work in progress	製成品及在製品存貨變更	3,220	(981)
Sub-contracting charges	加工費用	33,197	19,287
Repairs and maintenance	維修保養	13,659	13,090
Freight and transportation	運輸費用	41,362	36,931
Employment costs (including directors' emoluments) (Note 9)	員工成本(包括董事酬金) (附註9)	267,325	239,719
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	16,140	9,696
— a related party (Note 34)	— 關連人士(附註34)	60	58
Provision for impairment of receivables	應收賬款減值撥備	13,073	3,223
Provision for inventory obsolescence	存貨減值撥備	8,992	2,720
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	734	695
Depreciation of property, plant and equipment	物業、廠房及設備之折舊		
— owned assets	— 自置資產	71,512	60,944
— assets held under finance leases	— 以財務契約持有之資產	980	959
Auditor's remuneration	核數師酬金	1,948	2,062
Other expenses	其他開支	98,411	92,503
Total cost of sales, selling and distribution costs and general and administrative expenses	銷售成本、銷售及分銷費用及 一般及行政費用總額	<u>1,219,459</u>	<u>1,100,182</u>

8 Finance costs — net

8 融資成本 — 淨額

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Interest expense on bank borrowings	銀行融資利息支出		
— wholly repayable within five years	— 須於五年內全數償還	13,333	16,277
— not wholly repayable within five years	— 無須於五年內全數償還	11	23
Interest element on finance lease obligations	財務契約之利息	107	223
Fair value loss on interest-rate swaps	利率掉期合約的公平值虧損		
— realised	— 已實現	362	—
— unrealised	— 仍未實現	3,930	—
		<u>17,743</u>	<u>16,523</u>
Interest income from bank deposits	銀行存款利息收入	<u>(686)</u>	<u>(1,247)</u>
		<u>17,057</u>	<u>15,276</u>

9 Employment costs (including directors' emoluments)

9 員工成本(包括董事酬金)

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Salaries, wages and allowances	薪金、工資及津貼	234,120	210,645
Discretionary bonus	自由決定之花紅	7,242	8,271
Pension costs — defined contribution plans	退休成本 — 界定供款計劃	12,392	10,049
Provision for long service payments and annual leave	長期服務金及年假之撥備	1,054	1,700
Share-based payments	股份支付酬金	917	410
Other welfare and benefits	其他福利及利益	11,600	8,644
		267,325	239,719

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 companies (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。

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.

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約8%至11%，而本集團公司之供款額約為該僱員基本薪金之約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。

As stipulated by rules and regulations in Singapore, the group companies operating in Singapore contribute to the Singapore Central Provident Fund, a statutory pension scheme. Under the scheme, the employees contribute approximately 5% to 20% of their wages, while the group companies contribute approximately 5% to 14.5% of the wages of their employees. The employer's and employees' contributions are subject to a cap of ordinary wages of SGD4,500 (equivalent to approximately HK\$24,000).

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。按該計劃，僱員供款額為薪金之約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普通薪金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, 2009 and 2008 is set out below:

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 bonus 自由決定 之花紅 HK\$'000 千港元	Pension	Share-based payments 股份支付 酬金 HK\$'000 千港元	Total 總計 HK\$'000 千港元
					costs-defined contribution plans 退休成本— 界定供款 計劃 HK\$'000 千港元		
For the year ended 31st March, 2009		二零零九年三月 三十一日止年度					
Executive Directors		執行董事					
Mr. Lam Kwong Yu	林光如先生	138	3,030	241	68	—	3,477
Ms. Yeung Chui	楊翠女士	88	2,979	231	63	—	3,361
Mr. Tai Tzu Shi, Angus	戴祖璽先生	88	1,138	159	30	101	1,516
Mr. Cheung Chi Shing, Charles	張志成先生	88	1,466	205	38	101	1,898
Mr. Lim Pheck Wan, Richard	林必旺先生	88	1,221	176	—	101	1,586
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
		1,050	9,834	1,012	199	303	12,398
For the year ended 31st March, 2008		二零零八年三月 三十一日止年度					
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) Mr. Lim Pheck Wan, Richard was appointed on 28th September, 2007.
- (ii) Mr. Christopher James Williams retired on 28th August, 2007.

附註:

- (i) 林必旺先生於二零零七年九月二十八日獲委任。
- (ii) Christopher James Williams先生於二零零七年八月二十八日退休。

10 Directors' and senior executives' emoluments (Continued)

(b) Share-based payments

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.

(c) No director waived any emolument during the year ended 31st March, 2009 (2008: Nil).

(d) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include all five (2008: five) Executive Directors whose emoluments are reflected in the analysis presented above.

(e) During the year ended 31st March, 2009, 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 (2008: 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 16.5% (2008: 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 Corporate Income Tax at rates ranging from 18% to 25% during the year (2008: 15% to 27%). In accordance with the applicable laws 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 Corporate Income Tax for the first two years and a 50% reduction in Corporate 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) 股份支付酬金

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。

(c) 二零零九年三月三十一日止年度內概無董事免收任何酬金 (二零零八年：無)。

(d) 五位最高薪人士

五位最高薪人士中，全部 (二零零八年：五位) 均為本公司董事，其酬金已載於上述的分析中。

(e) 於二零零九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 (二零零八年：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16.5% (二零零八年：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18%至25% (二零零八年：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作企業，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)

The subsidiary established in Singapore is subject to Singapore Corporate Income Tax at a rate of 17% (2008: 18%).

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

		2009	2008
		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	10,906	9,698
— PRC Corporate Income Tax	— 中國企業所得稅	188	1,226
— Singapore Corporate Income Tax	— 新加坡企業所得稅	1,089	3,130
Overprovision in prior years	過往年度超額撥備	(595)	—
		11,588	14,054
Deferred income tax (Note 26)	遞延所得稅(附註26)	(2,475)	(1,027)
		9,113	13,027

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:

11 所得稅開支(續)

於新加坡成立之附屬公司按新加坡企業所得稅稅率17%(二零零八年:18%)撥備。

於綜合收益表中扣除的稅項包括:

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Profit before income tax	除稅前溢利	68,711	57,141
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	13,542	12,286
Tax exemption	稅項寬減	(5,057)	(4,911)
Income not subject to tax	無須課稅收入	(1,029)	(290)
Expenses not deductible for tax	不可扣稅支出	5,164	7,402
Deferred tax assets not recognised	未確認之遞延所得稅資產	248	183
Recognition of previously unrecognised deferred tax assets	確認以往未確認之遞延所得稅資產	(2,040)	—
Utilisation of previously unrecognised deferred tax assets	使用以往未確認之遞延所得稅資產	(926)	(1,643)
Effects of changes in tax rate	稅率變更的影響	(194)	—
Overprovision in prior years	過往年度超額撥備	(595)	—
Tax charge	扣除之稅項	9,113	13,027

The weighted average applicable tax rate was 20% (2008: 22%). The decrease is mainly caused by the recognition of previously unrecognised deferred tax assets, decrease in tax rates in Hong Kong and Singapore and overprovision in prior years.

本集團之除稅前溢利計算之稅項與適用於本集團公司之加權平均稅率計算之理論金額有所差異，其對賬如下:

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Tax charge	扣除之稅項	9,113	13,027

採用之加權平均稅率為20%(二零零八年:22%)，此減少主要由確認以往未確認遞延稅項資產，調低香港及新加坡利得稅率及過往年度超額撥備構成。

12 Loss attributable to the equity holders of the Company

Loss attributable to the equity holders of the Company is dealt with in the financial statements of the Company to the extent of HK\$204,000 (2008: Profit of HK\$36,369,000).

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.

		2009	2008
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>59,598</u>	<u>44,114</u>
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (千股)	<u>499,851</u>	<u>429,505</u>
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	<u>11.92</u>	<u>10.27</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.

		2009	2008
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>59,598</u>	<u>44,114</u>
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (千股)	<u>499,851</u>	<u>429,505</u>
Adjustments for share options ('000)	購股權之調整 (千股)	<u>—</u>	<u>556</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>499,851</u>	<u>430,061</u>
Diluted earnings per share (HK cents)	每股攤薄盈利 (港仙)	<u>11.92</u>	<u>10.26</u>

There were no dilutive potential ordinary shares in existence during the year ended 31st March, 2009.

12 本公司權益持有人應佔虧損

本公司權益持有人應佔虧損已包括本公司賬目內處理之虧損為約204,000港元 (二零零八年：溢利36,369,000港元)。

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本集團溢利除以已發行普通股加權平均數計算。

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。

二零零九年三月三十一日止年度內不存在具攤薄潛力的普通股。

14 Dividends

	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Interim dividend — HK\$0.01 (2008: HK\$0.015) per share	5,164	6,442
Proposed final dividend — HK\$0.015 (2008: HK\$0.015) per share	7,745	7,745
	12,909	14,187

At a meeting held on 21st July, 2009, the directors proposed a final dividend of HK1.5 cents per share, amounting to a total dividend of approximately HK\$7,745,000, 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, 2009, but has been reflected as an appropriation of distributable reserves during the year ended 31st March, 2009.

The amount of proposed final dividend for 2009 was based on 516,355,186 shares in issue as at 21st July, 2009.

14 股息

於二零零九年七月二十一日召開董事會中，董事建議派發末期股息，每股1.5港仙，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二零零九年三月三十一日之綜合財務報表並無反映為應付股息，但將會列作截至二零零九年三月三十一日止年度可分派儲備之分配。

二零零九年擬派末期股息是根據二零零九年七月二十一日當日已發行股本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:

	2009 HK\$'000 千港元	2008 HK\$'000 千港元
In Hong Kong held on: Leases of between 10 to 50 years	3,195	3,283
In PRC held on: Land use rights of between 10 to 50 years	26,816	27,256
	30,011	30,539
	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Beginning of the year	30,539	28,344
Additions	—	712
Amortisation	(734)	(695)
Translation adjustments	206	2,178
End of the year	30,011	30,539

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：

於香港持有：
介乎10至50年之租約

於中國持有：
介乎10年至50年之土地使用權

年初
增加
攤銷
滙兌調整

年終

15 Leasehold land and land use rights (Continued)

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

Cost of sales 銷售成本
General and administrative expenses 一般及行政開支

15 租賃土地及土地使用權 (續)

於綜合收益表中確認之攤銷開支，分析如下：

2009 HK\$'000 千港元	2008 HK\$'000 千港元
98	96
636	599
734	695

At 31st March, 2009, leasehold land with a total net book value of approximately HK\$1,996,000 (2008: HK\$2,053,000) was pledged as collateral for the Group's banking facilities (Note 33).

於二零零九年三月三十一日賬面淨值約1,996,000港元(二零零八年: 2,053,000港元)之租賃土地用作本集團銀行信貸額之附屬抵押(附註33)。

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, 2007	於二零零七年四月一日					
Cost	158,030	617,206	52,024	14,115	3,762	845,137
Accumulated depreciation	(20,405)	(329,317)	(37,016)	(10,382)	—	(397,120)
Net book value	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 value	137,625	287,889	15,008	3,733	3,762	448,017
Additions	342	58,782	2,673	1,134	5,004	67,935
Depreciation	(5,928)	(49,337)	(5,264)	(1,374)	—	(61,903)
Disposals	—	(1,411)	—	—	—	(1,411)
Transfers	4,458	38	—	—	(4,496)	—
Translation adjustments	9,004	16,989	851	99	419	27,362
Closing net book value	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	172,932	700,923	56,536	15,553	4,689	950,633
Accumulated depreciation	(27,431)	(387,973)	(43,268)	(11,961)	—	(470,633)
Net book value	145,501	312,950	13,268	3,592	4,689	480,000
Year ended 31st March, 2009	截至二零零九年三月三十一日止年度					
Opening net book value	145,501	312,950	13,268	3,592	4,689	480,000
Additions	1,003	35,246	3,435	2,115	27,148	68,947
Depreciation	(8,904)	(57,358)	(5,042)	(1,188)	—	(72,492)
Disposals	—	(81)	(35)	(48)	—	(164)
Impairment	(1,000)	—	—	—	—	(1,000)
Transfers	7,224	24,453	—	—	(31,677)	—
Translation adjustments	832	(1,094)	48	(8)	61	(161)
Closing net book value	144,656	314,116	11,674	4,463	221	475,130
At 31st March, 2009	於二零零九年三月三十一日					
Cost	182,081	754,118	59,476	15,556	221	1,011,452
Accumulated depreciation and impairment	(37,425)	(440,002)	(47,802)	(11,093)	—	(536,322)
Net book value	144,656	314,116	11,674	4,463	221	475,130

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：

2009	2008
HK\$'000	HK\$'000
千港元	千港元
66,382	56,289
758	533
5,352	5,081
72,492	61,903

- (b) Construction in progress mainly represents factories and office buildings under construction and plant and machinery under installation 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和安裝中的機器。

- (c) At 31st March, 2009, buildings with a total net book value of approximately HK\$2,466,000 (2008: HK\$2,545,000) were pledged as collateral for the Group's banking facilities (Note 33).

- (c) 於二零零九年三月三十一日，賬面淨值約2,466,000港元(二零零八年：2,545,000港元)之樓宇用作本集團銀行信貸額之附屬抵押(附註33)。

- (d) Finance leases
Certain machinery is 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：

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Cost	成本	9,242	10,223
Less: Accumulated depreciation	減：累計折舊	(3,697)	(3,067)
Net book value	賬面淨值	5,545	7,156
Depreciation for the year	本年度折舊	980	959

17 Investments in and balances with subsidiaries — Company

17 於附屬公司之投資及餘額 — 本公司

		2009 HK\$'000 千港元	2008 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	197,617	198,356
		289,066	289,805
Less: Accumulated impairment losses	減：累計減值撥備	(9,457)	(9,253)
		279,609	280,552
Amounts due to subsidiaries	應付附屬公司款項	(79,882)	(97,666)

The amounts due from subsidiaries are unsecured, interest free and are considered as equity in nature. All amounts are denominated in Hong Kong dollars.

應收附屬公司款項乃無抵押、不計息及視作股本權益性質，所有款項以港元列值。

The amounts due to subsidiaries are unsecured, interest free and are repayable on demand. Except for an amount of approximately HK\$1,082,000 (2008: HK\$1,082,000) which is denominated in Renminbi, all remaining balance are denominated in Hong Kong dollars.

應付附屬公司款項乃無抵押、不計息及需應要求償還。除其中一筆約1,082,000港元（二零零八年：1,082,000港元）的款項以人民幣列值外，其餘款項均以港元列值。

Particulars of the principal subsidiaries as at 31st March, 2009 were as follows:

於二零零九年三月三十一日，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 所佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 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 Holding 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
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

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	
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 普通股股份 HK\$170,000 non- voting deferred (ii) 170,000港元 無投票權遞延 股份(ii)	—	100%	Inactive 伺機作業
Starlite Management Services Limited	Hong Kong 香港	HK\$200 200港元	—	100%	Provision of management services 提供管理服務
Starlite Packaging Technology Consultancy Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100%	Holding of trade and service marks 持有貿易及服務商標
Starlite Development International Limited 星光發展國際有限公司	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

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 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
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\$19,009,489 19,009,489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

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

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	
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

Notes:

- (i) Except for Guangzhou Starlite Environmental Friendly Center, Limited, all of 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 and 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, 2009 (2008: Nil).

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二零零九年三月三十一日止年度內任何時間均無已發行借貸資本(二零零八年：無)。

18 Available-for-sale financial assets

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Beginning of the year	年初	1,393	1,543
Disposals	出售	—	(404)
Net change in fair values transferred to equity	轉撥至股本權益的公平值變更淨額	(457)	254
End of the year	年終	936	1,393

Available-for-sale financial assets represent listed equity securities in Hong Kong and are denominated in Hong Kong dollars.

As at 31st March, 2009 and 2008, all available-for-sale financial assets are stated at their market values.

18 可供出售財務資產

可供出售財務資產為於香港上市的證券並以港元列值。

於二零零九年及二零零八年三月三十一日，所有可供出售財務資產均以市場價值呈列。

19 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 HK\$1,002,872,000 (2008: HK\$912,036,000).

During the year, the Group has made provision for inventory obsolescence of approximately HK\$8,992,000 (2008: HK\$2,720,000), which was included in cost of sales.

As at 31st March, 2009, there were floating charges over certain of the Group's inventories of approximately HK\$22,540,000 (2008: HK\$61,821,000) to secure the trust receipts bank loan arrangements (Note 33).

19 存貨

	2009 HK\$'000 千港元	2008 HK\$'000 千港元
	65,173	65,729
	16,997	25,171
	26,368	21,413
	108,538	112,313

存貨成本合共約1,002,872,000港元(二零零八年: 912,036,000港元)確認為開支並列入銷售成本中。

於本年度內,本集團錄得存貨減值撥備約8,992,000港元(二零零八年: 2,720,000港元),此撥備已列入銷售成本中。

於二零零九年三月三十一日,本集團賬面值約22,540,000港元(二零零八年: 61,821,000港元)之存貨按信托收據銀行貸款安排作為抵押(附註33)。

20 Trade and bill receivables, prepayments and deposits

20 貿易應收賬款及票據，預付款項及按金

		Group 集團		Company 公司	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Trade receivables	貿易應收賬款	196,020	263,856	—	—
Less: provision for impairment of receivables	減：應收賬款減值撥備	(26,791)	(26,482)	—	—
Trade receivables — net	貿易應收賬款 — 淨額	169,229	237,374	—	—
Bill receivables	應收票據	3,515	253	—	—
Trade and bill receivables	貿易應收賬款及票據	172,744	237,627	—	—
Prepayments and deposits	預付款項及按金	8,256	12,489	693	656
		181,000	250,116	693	656

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 ageing analysis of trade and bill receivables by invoice date 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(按發票日)分析如下：

		2009	2008
		HK\$'000 千港元	HK\$'000 千港元
1 to 90 days	1至90天	155,194	202,100
91 to 180 days	91至180天	37,462	38,134
181 to 365 days	181至365天	5,987	1,201
Over 365 days	超過365天	892	22,674
		199,535	264,109
Less: Provision for impairment of receivables	減：應收賬款減值撥備	(26,791)	(26,482)
		172,744	237,627

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

As at 31st March, 2009, trade receivables of HK\$149,845,000 (2008: HK\$167,366,000) were fully performing. Trade receivables of HK\$46,175,000 (2008: HK\$96,490,000) exhibited indications of impairment. Of which, a total of HK\$26,791,000 (2008: HK\$26,482,000) provision has been made. The remaining HK\$19,384,000 (2008: HK\$70,008,000) were past due but not impaired and they were overdue less than 90 days. These relate to a number of independent customers for whom there is no recent history of default.

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:

Beginning of the year	年初
Provision for impairment of trade receivables	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
End of the year	年終

The creation and release of provision for impairment of trade 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.

20 貿易應收賬款及票據，預付款項及按金（續）

於二零零九年三月三十一日，貿易應收賬款149,845,000港元（二零零八年：167,366,000港元）為全數獲得履行，貿易應收賬款46,175,000港元（二零零八年：96,490,000港元）出現減值的跡象，當中總額26,791,000港元（二零零八年：26,482,000港元）已作減值撥備。餘下之19,384,000港元（二零零八年：70,008,000港元）已逾期但沒有減值及逾期少於90天，該等款項涉及近期並無拖欠記錄之多名獨立客戶。

本集團之貿易應收賬款及票據以下列貨幣列值：

	2009 HK\$'000 千港元	2008 HK\$'000 千港元
	42,354	50,514
	83,701	136,026
	43,977	50,211
	13,177	16,366
	16,326	10,992
	199,535	264,109

貿易應收賬款減值撥備之變動如下：

	2009 HK\$'000 千港元	2008 HK\$'000 千港元
	26,482	23,127
	13,073	3,223
	(12,543)	—
	—	(8)
	(221)	140
	26,791	26,482

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。

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

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.

21 Derivative financial instruments

As at 31st March, 2009

Forward foreign exchange contracts (note (a))
Interest-rate swaps (note (b))

於二零零九年三月三十一日

遠期外匯合約(附註(a))
利率掉期合約(附註(b))

Notes:

(a) Details of the outstanding forward foreign exchange contracts at 31st March, 2009 are as follows:

Notional principal amounts

Fixed contracted exchange rates

Actual exchange rates

(b) The notional principal amount of the outstanding interest-rate swaps contracts at 31st March, 2009 was HK\$50,000,000. At 31st March, 2009, fixed interest rate was 3.73% and the floating rate was Hong Kong Interbank Offered Rate.

22 Bank balances and cash

Cash at bank and in hand
Short-term bank deposits

Maximum exposure to credit risk

20 貿易應收賬款及票據，預付款項及按金(續)

於報告日上述每項應收賬款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。

21 衍生金融工具

附註:

(a) 於二零零九年三月三十一日，仍未結算的遠期外匯合約詳情如下：

Assets 資產	Liabilities 負債
HK\$'000 千港元	HK\$'000 千港元

639	—
—	(3,930)

US\$ to RMB 美元兌人民幣	RMB to US\$ 人民幣兌美元
-----------------------	-----------------------

US\$6,000,000	RMB39,115,000
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6.6702 – 6.5798	0.1518 – 0.1548
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6.8818	0.1453
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(b) 於二零零九年三月三十一日，仍未結算的利率掉期合約的設定本金額為50,000,000港元。於二零零九年三月三十一日，固定利率為3.73厘及浮動利率為香港銀行同業拆息。

22 銀行結存及現金

Group 集團		Company 公司	
2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元

92,577	97,911	112	473
21,117	27,721	—	—

113,694	125,632	112	473
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111,204	123,807	112	473
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銀行及手頭現金
短期銀行存款

最高信貸風險

22 Bank balances and cash (Continued)

As at 31st March, 2009, the effective interest rate on cash at bank, short-term bank deposits was 0.70% (2008: 1.19% to 1.54%). The short-term bank deposits have an average maturity of 7 months (2008: 4.5 months).

Bank balances and cash 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

The Group's cash and cash equivalents denominated in Renminbi 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.

For the purpose of cash flow statements, cash and cash equivalents include the followings:

Cash at bank and in hand	銀行及手頭現金
Bank overdrafts (Note 23)	銀行透支(附註23)

22 銀行結存及現金(續)

於二零零九年三月三十一日銀行存款、短期銀行存款之有效利率為年息0.70厘(二零零八年: 1.19厘至1.54厘), 此等短期銀行存款平均到期日為7個月(二零零八年: 4.5個月)。

銀行結存及現金乃按以下貨幣列值:

Group 集團		Company 公司	
2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元
15,118	24,950	112	473
41,492	25,420	—	—
28,484	31,156	—	—
1,161	698	—	—
26,396	40,208	—	—
1,043	3,200	—	—
113,694	125,632	112	473

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及現金等值包括下列:

2009 HK\$'000 千港元	2008 HK\$'000 千港元
92,577	97,911
(12,244)	(10,788)
80,333	87,123

23 Borrowings

23 融資

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Long-term bank loans	長期銀行貸款	144,795	182,640
Short-term bank loans	短期銀行貸款	32,426	50,245
Trust receipts import bank loans	信託收據進口銀行貸款	22,540	61,821
Bank overdrafts	銀行透支	12,244	10,788
		212,005	305,494
Less: amounts due within one year shown under current liabilities	減：列入流動負債之1年內到期款額	(139,251)	(197,854)
Non-current portion	非即期部份	72,754	107,640

The borrowings are repayable as follows:

融資之到期日如下：

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Within 1 year	1年內	139,251	197,854
Between 1 and 2 years	1至2年	37,172	61,292
Between 2 and 5 years	2至5年	35,447	46,189
Over 5 years	超過5年	135	159
		212,005	305,494

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

銀行融資之賬面值乃按以下貨幣列值：

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Hong Kong dollars	港元	181,908	245,999
Chinese Renminbi	人民幣	27,803	50,610
United States dollars	美元	2,294	8,885
		212,005	305,494

23 Borrowings (Continued)

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

Bank overdrafts	銀行透支
Trust receipts import bank loans	信託收據進口 銀行貸款
Short-term bank loans	短期銀行貸款
Long-term bank loans	長期銀行貸款

The fair value of long-term bank loans was approximately HK\$144,135,000 as at 31st March, 2009 (2008: HK\$185,228,000). 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 borrowings approximate their fair values as at 31st March, 2009.

Details of the banking facilities available to the Group and pledge of assets are disclosed in Note 33.

24 Finance lease obligations

Total minimum lease payments under finance leases
— not exceeding one year
— more than one year and not exceeding two years

Less: Future finance charges

23 融資(續)

於結算日之有效年利率如下：

2009			2008		
HK\$	RMB	US\$	HK\$	RMB	US\$
港元	人民幣	美元	港元	人民幣	美元
4.14%	—	—	5.59%	—	—
4.60%	—	4.16%	4.66%	—	4.64%
4.53%	7.84%	—	—	7.15%	—
2.17%	5.35%	—	2.94%	7.05%	—

於二零零九年三月三十一日，長期銀行貸款之公平值約為144,135,000港元(二零零八年：185,228,000港元)。長期銀行貸款之公平值乃根據提供予本集團的現時市場利率，將日後現金流量貼現。於二零零九年三月三十一日，除長期銀行貸款外，其他貸款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33。

24 財務契約債務

	2009	2008
	HK\$'000	HK\$'000
	千港元	千港元
財務契約最低總還款		
— 不超過1年	735	2,559
— 超過1年但不超過2年	—	813
	735	3,372
減：未來財務費用	(8)	(121)
	727	3,251

24 Finance lease obligations (Continued)**24 財務契約債務(續)**

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
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	727	2,447
— more than one year and not exceeding two years	— 超過1年但不超過2年	—	804
		<u>727</u>	<u>3,251</u>
Less: amounts due within one year shown under current liabilities	減：列入流動負債之1年內到期款額	<u>(727)</u>	<u>(2,447)</u>
		<u>—</u>	<u>804</u>

As at 31st March, 2009 and 2008, all of the Group's finance lease obligations were denominated in Singapore dollars.

於二零零九年及二零零八年三月三十一日，本集團全部財務契約債務，均以新加坡元列值。

As at 31st March, 2009, the effective interest rate of the finance leases obligations was 5.53% (2008: 5.53%) per annum.

於二零零九年三月三十一日，財務契約債務之有效年利率為5.53厘，(二零零八年：5.53厘)。

25 Trade and bill payables

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

25 貿易應付賬款及票據

貿易應付賬款及票據賬齡分析如下：

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
1 to 90 days	1至90天	86,774	121,305
91 to 180 days	91至180天	11,781	16,663
181 to 365 days	181至365天	3,253	2,073
Over 365 days	超過365天	475	1,365
		<u>102,283</u>	<u>141,406</u>

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

本集團之貿易應付賬款及票據以下列貨幣列值：

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong dollars	港元	33,518	62,148
Chinese Renminbi	人民幣	40,659	62,975
United States dollars	美元	2,758	4,603
Others	其他	25,348	11,680
		<u>102,283</u>	<u>141,406</u>

26 Deferred income tax

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. The net amounts are as follows:

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Deferred tax assets to be recovered after more than 12 months	將於超過12個月後收回的遞延所得稅資產	(3,835)	—
Deferred tax liabilities to be settled after 12 months	將於12個月後償付的遞延所得稅負債	13,495	12,428
Deferred tax liabilities, net	遞延所得稅負債淨額	9,660	12,428

The gross movement in the deferred tax account is as follows:

遞延所得稅總額之變動詳情如下：

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Beginning of the year	年初	12,428	13,303
Credited to income statement (Note 11)	於收益表計入(附註11)	(2,475)	(1,027)
Translation adjustments	滙兌調整	(293)	152
End of the year	年終	9,660	12,428

The movement in deferred 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 tax assets:**遞延所得稅資產：**

		Tax losses		Provisions		Total	
		2009	2008	2009	2008	2009	2008
		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	4,452	—	1,043	463	5,495	463
(Charged)/credited to income statement	於收益表中(扣除)/計入	(4,452)	4,452	4,633	580	181	5,032
End of the year	年終	—	4,452	5,676	1,043	5,676	5,495

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

		Accelerated taxation depreciation	
		加速稅項折舊	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Beginning of the year	年初	17,923	13,766
(Credited)/charged to income statement	於收益表中(計入)/扣除	(2,294)	4,005
Translation adjustment	滙兌調整	(293)	152
End of the year	年終	15,336	17,923

The Group has not recognised deferred tax assets of approximately HK\$22,671,000 (2008: HK\$27,431,000).

Of the HK\$22,671,000 (2008: HK\$27,431,000) unrecognised deferred tax assets in respect of tax losses and provisions, 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 HK\$20,820,000 (2008: HK\$24,958,000). A total of HK\$1,223,000 (2008: HK\$3,200,000) tax effect of cumulative tax losses will expire in 2012 to 2013, while the remaining balance can be carried forward indefinitely.

26 遞延所得稅(續)**遞延所得稅負債：**

		Accelerated taxation depreciation	
		加速稅項折舊	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Beginning of the year	年初	17,923	13,766
(Credited)/charged to income statement	於收益表中(計入)/扣除	(2,294)	4,005
Translation adjustment	滙兌調整	(293)	152
End of the year	年終	15,336	17,923

本集團並無確認遞延所得稅資產約22,671,000港元(二零零八年：27,431,000港元)。

有關稅項虧損及撥備的未確認遞延所得稅資產為22,671,000港元(二零零八年：27,431,000港元)，其中20,820,000港元(二零零八年：24,958,000港元)累計稅項虧損之稅項影響，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1,223,000港元(二零零八年：3,200,000港元)將於二零一二年至二零一三年屆滿，餘額可以無限期結轉。

27 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 under open offer (Note)	公開發售發行股份(附註)
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

Note:

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\$28,827,000.

28 Employee share options

In 2002, the Company adopted an employee share option scheme (the "Share Option Scheme"). Under the Share Option Scheme, the Company may grant options to employees (including Executive Directors of the Company) to subscribe for shares in the Company, subject to a maximum of 30% of the nominal value of the issued share capital of the Company from time to time excluding for this purpose any shares issued on the exercise of options. The exercise price will be determined by the Company's board of directors and shall 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.

27 股本

2009		2008	
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
430,296	43,029	429,476	42,947
86,059	8,607	—	—
—	—	820	82
516,355	51,636	430,296	43,029

附註：

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28,827,000港元。

28 僱員購股權

於二零零二年，本公司採納一僱員購股權計劃（「購股權計劃」）。根據購股權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。

28 Employee share options (Continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		2009		2008	
		Weighted average exercise price	Number of share options	Weighted average exercise price	Number of share options
		行使價 加權平均數 HK\$ 港元	購股權 數目	行使價 加權平均數 HK\$ 港元	購股權 數目
At 1st April	於四月一日	0.475	6,765,000	0.615	16,369,000
Adjustment after the open offer (Note (a))	公開發售後的調整 (附註(a))	—	389,847	—	—
Granted (Note (b))	授出(附註(b))	0.385	32,710,000	—	—
Exercised	行使	—	—	0.475	(820,000)
Lapsed	失效	—	—	0.736	(8,784,000)
At 31st March	於三月三十一日	0.397	39,864,847	0.475	6,765,000

28 僱員購股權(續)

尚未行使購股權的數目及相關行使價的加權平均數變動如下：

Share options outstanding at 31st March, 2009 have the following exercise dates, expiry dates and exercise prices:

於二零零九年三月三十一日尚未行使的購股權的行使日期、屆滿日期及行使價如下：

First exercise date 首次行使日期	Expiry dates 屆滿日期	Exercise price 行使價 HK\$ 港元	Number of share options 購股權數目	
			2009	2008
9th August, 2007 二零零七年八月九日	8th February, 2010 二零一零年二月八日	0.449	7,154,847	6,765,000
21st January, 2009 二零零九年一月二十一日	20th January, 2013 二零一三年一月二十日	0.385	11,560,000	—
1st August, 2009 二零零九年八月一日	20th January, 2013 二零一三年一月二十日	0.385	7,050,000	—
1st August, 2010 二零一零年八月一日	20th January, 2013 二零一三年一月二十日	0.385	7,050,000	—
1st August, 2011 二零一一年八月一日	20th January, 2013 二零一三年一月二十日	0.385	7,050,000	—
			39,864,847	6,765,000

As at 31st March, 2009, 18,714,847 (2008: 6,765,000) share options were exercisable.

於二零零九年三月三十一日可行使的購股權數目為18,714,847 (二零零八年：6,765,000)。

28 Employee share options (Continued)

Notes:

- (a) Following the completion of the open offer of the Company's shares in June 2008, 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.
- (b) The fair values of options granted on 21st July, 2008 were determined by using the Trinomial Option Pricing Model. The significant inputs into the model for options granted during the year were as follows:

Share price per share at grant date (HK\$)
Exercise price per share (HK\$)
Share volatility
Dividend yield
Average annual risk-free interest rate
Expected exercise multiple

Volatility is based on 234 weekly (equivalent to 4.5 years) volatility of the Company.

The vesting of the share options is subject to the achievements of certain net profits of the Group for the year ended 31st March, 2008, 2009, 2010 and 2011. Based on the probability in fulfilling the vesting condition as assessed by management of the Group, the fair values of the share options granted during the year are as follows:

First exercise date 首次行使日期	No. of options 購股權數目	Probability in fulfilling the vesting condition 達到歸屬條件的可能性	Fair value of options granted per share 授出購股權的每股公平值 HK\$ 港元
21st January, 2009 二零零九年一月二十一日	11,560,000	100%	0.0525
1st August, 2009 二零零九年八月一日	7,050,000	100%	0.0525
1st August, 2010 二零一零年八月一日	7,050,000	25%	0.0131
1st August, 2011 二零一一年八月一日	7,050,000	15%	0.0079
	32,710,000		

Based on the above, the fair value of the above options granted on 21st July, 2008 was approximately HK\$1,125,000. The attributable amount charged to the consolidated income statement during the year ended 31st March, 2009 was approximately HK\$917,000.

28 僱員購股權 (續)

附註：

- (a) 二零零八年六月本公司公開發售完成後，於二零零七年二月九日授出但尚未行使之購股權，數目及行使價分別由6,765,000股調整至7,154,847股及由每股行使價0.475港元調整至每股行使價0.449港元。
- (b) 於二零零八年七月二十一日授出購股權的公平值，乃採用三項式期權定價模式計算。於年內授出的購股權按該模式輸入的主要數據如下：

授出日期的每股股價(港元)	0.385
每股行使價(港元)	0.385
股份波動率	31.685%
股息派發率	6.46%
無風險利率平均年利率	3.252%
預期行使倍數	1.3x

本公司預期波動率乃按234星期(相等於4.5年)計算。

購股權的歸屬取決於本集團能否達到二零零八年、二零零九年、二零一零年及二零一一年三月三十一日的若干溢利指標。根據本集團管理層評估達到歸屬條件的可能性，年內授出購股權的公平值如下：

Probability in fulfilling the vesting condition 達到歸屬條件的可能性	Fair value of options granted per share 授出購股權的每股公平值 HK\$ 港元
100%	0.0525
100%	0.0525
25%	0.0131
15%	0.0079

根據上述，於二零零八年七月二十一日授出的上述購股權的公平值約1,125,000港元，於二零零九年三月三十一日年度內的綜合收益表中扣除的總額約917,000港元。

29 Reserves

29 儲備

Group	集團	Share-based	Investment reserve	Translation reserve	Retained profits	Total		
		Share premium reserve					Capital reserve	compensation reserve
		股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	股份酬金儲備 HK\$'000 千港元	投資儲備 HK\$'000 千港元	滙兌儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總額 HK\$'000 千港元
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 available-for-sale financial assets	可供出售財務資產之公平值增加	—	—	—	254	—	—	254
Realisation of reserve upon disposal of available-for-sale financial assets	出售可供出售財務資產的儲備變現	—	—	—	(319)	—	—	(319)
Currency translation differences	滙兌差異	—	—	—	—	26,116	—	26,116
Net income recognised directly in equity	直接於權益中確認的收入淨額	—	—	—	(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
Employee share option 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	104,527	1,169	1,484	657	33,778	248,515	390,130
As at 1st April, 2008	於二零零八年四月一日	104,527	1,169	1,484	657	33,778	248,515	390,130
Decrease in fair value of available-for-sale financial assets	可供出售財務資產之公平值減少	—	—	—	(457)	—	—	(457)
Currency translation differences	滙兌差異	—	—	—	—	(7,250)	—	(7,250)
Net expense recognised directly in equity	直接於權益中確認的支出淨額	—	—	—	(457)	(7,250)	—	(7,707)
Profit attributable to the equity holders of the Company	本公司股權持有人應佔溢利	—	—	—	—	—	59,598	59,598
Total recognised income for the year	年內已確認總收入	—	—	—	(457)	(7,250)	59,598	51,891
Issue of shares under open offer (Note 27)	公開發售發行股份(附註27)	20,220	—	—	—	—	—	20,220
Employee share option scheme	僱員購股權計劃							
— Share based payments	— 股份支付酬金	—	—	917	—	—	—	917
Dividends paid	已付股息	—	—	—	—	—	(12,909)	(12,909)
As at 31st March, 2009	於二零零九年三月三十一日	124,747	1,169	2,401	200	26,528	295,204	450,249
Representing:	代表:							
— Proposed dividend	— 擬派股息	—	—	—	—	—	7,745	7,745
— Others	— 其他	124,747	1,169	2,401	200	26,528	287,459	442,504
		124,747	1,169	2,401	200	26,528	295,204	450,249

29 Reserves (Continued)

29 儲備(續)

		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
Company	公司					
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 option 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>
As at 1st April, 2008	於二零零八年四月一日	104,527	520	1,484	33,473	140,004
Loss for the year	年內虧損	—	—	—	(204)	(204)
Issue of shares under open offer (Note 27)	公開發售發行股份 (附註27)	20,220	—	—	—	20,220
Employee share option scheme	僱員購股權計劃					
— Share based payments	— 股份支付酬金	—	—	917	—	917
Dividends paid	已付股息	—	—	—	(12,909)	(12,909)
As at 31st March, 2009	於二零零九年三月三十一日	<u>124,747</u>	<u>520</u>	<u>2,401</u>	<u>20,360</u>	<u>148,028</u>
Representing:	代表:					
— Proposed dividend	— 擬派股息	—	—	—	7,745	7,745
— Others	— 其他	124,747	520	2,401	12,615	140,283
		<u>124,747</u>	<u>520</u>	<u>2,401</u>	<u>20,360</u>	<u>148,028</u>

30 Notes to the consolidated cash flow statement

30 綜合現金流量表附註

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

(a) 除稅前溢利與經營業務產生現金之對賬：

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Profit before income tax	除稅前溢利	68,711	57,141
Adjustments for:	經下列調整：		
— Interest income	— 利息收入	(686)	(1,247)
— Interest expense	— 利息支出	13,813	16,523
— Amortisation of leasehold land and land use rights	— 租賃土地及土地使用權攤銷	734	695
— Depreciation of property, plant and equipment	— 物業、廠房及設備之折舊	72,492	61,903
— Net loss on disposal of property, plant and equipment	— 出售物業、廠房及設備之虧損淨額	14	1,110
— Provision for impairment of property, plant and equipment	— 物業、廠房及設備之減值撥備	1,000	—
— Gain on disposal of available-for-sale financial assets	— 出售可供出售財務資產收益	—	(319)
— Fair value gain on foreign exchange forward contracts	— 遠期外匯合約之公平值收益	(639)	—
— Fair value loss on interest-rate swaps	— 利率掉期合約之公平值虧損	3,930	—
— Provision for impairment of receivables	— 應收賬款減值撥備	13,073	3,223
— Provision for inventory obsolescence	— 存貨減值撥備	8,992	2,720
— Share based payments	— 股份支付酬金	917	410
— Foreign exchange gains	— 滙兌收益	(2,430)	(2,750)
		179,921	139,409
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	(5,217)	(9,759)
— Trade and bill receivables	— 貿易應收賬款及票據	51,810	(45,833)
— Prepayments and deposits	— 預付款項及按金	4,233	(3,129)
— Trade and bill payables	— 貿易應付賬款及票據	(39,123)	(12,805)
— Accruals and other payables	— 應計負債及其他應付款	(23,986)	15,067
		167,638	82,950
Net cash generated from operations	經營產生之現金淨額	167,638	82,950

30 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 value	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

30 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：

2009 HK\$'000 千港元	2008 HK\$'000 千港元
164	1,411
(14)	(1,110)
150	301

31 Commitments

(a) Capital commitments

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

Machinery	機器
Furniture and equipment	傢俬及設備
Construction in progress	在建工程

31 承擔

(a) 資本承擔

本集團於結算日已訂約但仍未計入之資本開支如下：

Group 集團	
2009 HK\$'000 千港元	2008 HK\$'000 千港元
12,832	23,401
527	105
164	1,362
13,523	24,868

(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

(b) 經營契約承擔

本集團根據不可註銷之租用土地及樓宇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	
2009 HK\$'000 千港元	2008 HK\$'000 千港元
15,840	9,140
16,280	21,656
—	1,374
32,120	32,170

31 Commitments (Continued)**(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\$19,972,000 (2008: HK\$21,496,000) (Note 17(i)).

32 Financial guarantees

As at 31st March, 2009, the Company had provided guarantees in respect of banking facilities of its subsidiaries amounting to approximately HK\$507,596,000 (2008: HK\$682,814,000). The facilities utilised by the subsidiaries as at 31st March, 2009 amounted to approximately HK\$201,825,000 (2008: HK\$294,138,000).

33 Banking facilities and pledge of assets

As at 31st March, 2009, the Group had aggregate banking facilities of approximately HK\$577,376,000 (2008: HK\$740,828,000) for overdrafts, loans, trade financing and bank guarantees. Unused facilities as at the same date amounted to approximately HK\$322,236,000 (2008: HK\$382,953,000). These facilities were secured by:

- (i) mortgages over the Group's leasehold land and buildings with a net book value of approximately HK\$4,462,000 (2008: HK\$4,598,000) (Notes 15 and 16(c));
- (ii) floating charges over the Group's inventories held under trust receipts bank loan arrangements of approximately HK\$22,540,000 (2008: HK\$61,821,000) (Note 19); and
- (iii) guarantees provided by the Company and certain of its subsidiaries.

As at 31st March, 2009, the finance lease obligation of the Group was secured by plant and machinery with a net book value of approximately HK\$5,545,000 (2008: HK\$7,156,000) (Note 16(d)).

31 承擔 (續)**(c) 其他承擔**

本集團須付廣州星光環保中心有限公司之合營夥伴預訂數額共約19,972,000港元(二零零八年: 21,496,000港元)·直至二零四四年·合共五十年(附註17(i))。

32 財務擔保

於二零零九年三月三十一日·本公司就若干附屬公司所獲銀行融資而提供公司擔保約507,596,000港元(二零零八年: 682,814,000港元)·於二零零九年三月三十一日各附屬公司已動用之銀行信貸額約201,825,000港元(二零零八年: 294,138,000港元)。

33 銀行信貸額及資產抵押

於二零零九年三月三十一日·本集團獲提供之透支、貸款、貿易融資及銀行擔保等銀行信貸總額約577,376,000港元(二零零八年: 740,828,000港元)·於同日尚未動用之銀行信貸額約322,236,000港元(二零零八年: 382,953,000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4,462,000港元(二零零八年: 4,598,000港元)(附註15及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22,540,000港元(二零零八年: 61,821,000港元)(附註19); 及
- (iii) 本公司及其若干附屬公司所作之擔保。

於二零零九年三月三十一日·本集團的財務契約債務以賬面淨值約5,545,000港元(二零零八年: 7,156,000港元)(附註16(d))的機器作為抵押。

34 Related party transactions

As at 31st March, 2009, approximately 53.15% 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:

Operating lease rentals charged by a related party	支付經營契約租金予一位 關連人士：
Megastar Enterprises Limited	堯天企業有限公司

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

Basic salaries and allowances	基本薪金及津貼
Discretionary bonus	自由決定之花紅
Pension costs — defined contribution plans	退休成本 — 界定供款計劃
Share-based payments	股份支付酬金

34 關連人士之交易

於二零零九年三月三十一日Best Grade Advisory Limited(於英屬維爾京群島註冊成立)持有本公司約53.15%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) 本集團與一位關連人士進行之重要交易詳情如下：

2009	2008
HK\$'000	HK\$'000
千港元	千港元

60	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

2009	2008
HK\$'000	HK\$'000
千港元	千港元

10,324	9,913
1,012	769
199	192
303	227
11,838	11,101

HONG KONG, CHINA
中國香港