



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
2013 年報

致力拓展

Committed to expanding

第9屆包裝研討會2012

9th Packaging Seminar 2012



▲ 來賓們嘗試製作"立體球"
The guests trying to assemble a "ball"



▲ 林光如先生致開幕辭
Mr Lam giving an opening speech



▲ 與眾來賓合照
A group photograph

▲ 場內氣氛高漲，一片歡笑聲
The participants enjoying themselves



▲ 我們的參展攤位及專業團隊
Our show booth and professional team

摩納哥國際奢侈品包裝展2012

Starlite in Monaco Luxepack 2012



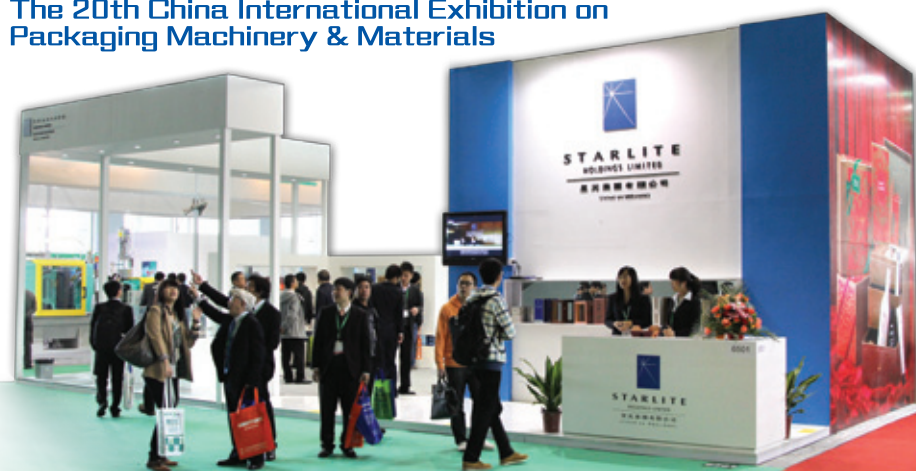
▲ 與客人會面，發掘商機
Customers engrossed in discussion with our sales representatives



▲ 向開幕貴賓介紹展品
Highlighting showcase products to guests

第二十屆中國國際包裝工業展覽會

The 20th China International Exhibition on Packaging Machinery & Materials



CONTENTS 目錄

Corporate Information	4	公司資料
Chairman's Statement	7	主席報告
Chairman's Letter	20	主席函件
Financial Summary	22	財務摘要
Report of the Directors	24	董事會報告
Corporate Governance Report	35	企業管治報告
Management Profile	49	管理階層簡介
Independent Auditor's Report	52	獨立核數師報告
Consolidated Income Statement	54	綜合收益表
Consolidated Statement of Comprehensive Income	55	綜合全面收益表
Statement of Financial Position	56	財務狀況表
Consolidated Statement of Changes in Equity	58	綜合權益變動表
Consolidated Statement of Cash Flows	59	綜合現金流量表
Notes to the Consolidated Financial Statements	60	綜合財務報表附註

DIRECTORS**Executive Directors**

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

Non-Executive Director

Ms. Yeung Chui

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. Cheung Chi Shing, Charles

董事**執行董事**

林光如先生(*主席*)
 戴祖堯先生(*高級副總裁*)
 張志成先生(*高級副總裁*)

非執行董事

楊翠女士

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

提名委員會

郭琳廣, *BBS, 太平紳士* (*主席*)
 陳裕光先生
 林光如先生
 譚競正先生
 楊翠女士

公司秘書

張志成先生

AUDITOR

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

LEGAL ADVISER

Howse Williams Bowers
27/F., Alexandra House,
18 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
26 Burnaby Street,
Hamilton HM 11
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

法律顧問

何韋鮑律師行
香港中環遮打道18號
歷山大廈27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
大有街三十一號
善美工業大廈三樓

股票過戶登記處**主要股票過戶登記處**

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street,
Hamilton HM 11
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

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

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

PRINCIPAL BANKERS

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

主要銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司
法國巴黎銀行
中國銀行(香港)有限公司

WEBSITES

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

網址

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

STOCK CODE

403

股票代號

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RESULTS

The Group achieved a turnaround for the year ended 31st March, 2013 recording a profit attributable to shareholders of approximately HK\$9 million, compared to a loss attributable to shareholders of approximately HK\$24 million recorded the previous year. Turnover increased by 5% to approximately HK\$1,428 million.

The turnaround was achieved against the uncertain market conditions prevailing in Europe and the United States. By adopting proactive marketing strategies to develop high growth sectors and provide innovative products and services, the Group was able to maintain its orders with major international clients while building up new customers. Internally, the Group moved forward with lean management and automation to meet the challenge of rising operating costs. Other measures such as standardization and optimization of operating procedures also contributed to higher efficiency.

The Group's eastern China operation achieved significant improvement during the year under review, reverting to profit and spearheading the Group's expansion of domestic sales in China. The southern China operation recorded a marginal increase in turnover, but has yet to return to profit due to the constraints of higher operating costs and intensified competition in the southern provinces. The Southeast Asia operation experienced a decline in both turnover and profit due to poor sentiment in major markets and a temporary dilutive effect brought by the start-up of the new Malaysian plant.

In terms of sales, both printing and packaging as well as paper products recorded a growth. The United States remained as the Group's largest market during the year under review, followed by Europe. The Group will continue with its plans to grow domestic sales in China and expand into other markets, focusing on high growth sectors and non-seasonal orders. Major effort will also be made to increase the positive impact of lean management and together with other comprehensive measures to enhance the Group's profitability. Details of these measures and their implementation are described in the "Business Review and Prospects" section.

業績

本集團截至二零一三年三月三十一日止年度內成功轉虧為盈，錄得股東應佔溢利約九百萬港元，相比去年度股東應佔虧損約為二千四百萬港元。本年度營業額約達十四億二千八百萬港元，較去年度上升百分之五。

面對歐美市場波動頻仍，集團採取積極營銷策略：主力拓展高增長行業，提供創新產品和服務；成功保持國際客戶訂單，同時導入新客戶。內部方面，集團進一步推行精益管理，實施自動化、標準化、精細化及流程優化，全面提升效率及對應經營成本上升挑戰。在這些措施下，我們成功轉虧為盈。

回顧年度內，集團華東業務顯著改善，轉虧為盈並成功增加中國內銷市場份額。華南三廠營業額恢復輕微上升，但受制於經營成本持續高企，加上業內競爭激烈，故尚未恢復合理盈利。東南亞業務營業額及盈利均下降，主要由於市場氣氛欠佳及馬來西亞新廠初期運作帶來的過渡性影響。

在銷售方面，回顧年度內包裝印刷及紙類製品業務均錄得增長。美國仍為集團之最大市場，其次為歐洲。集團將繼續落實現有計劃，包括增加中國內銷，進軍其他市場，專注於高增長行業，爭取更多非季節性訂單；同時，積極推行精益管理，全面實施提升盈利措施。有關措施詳情載於「業務概況及前瞻」。

創造未來

Build for the Future

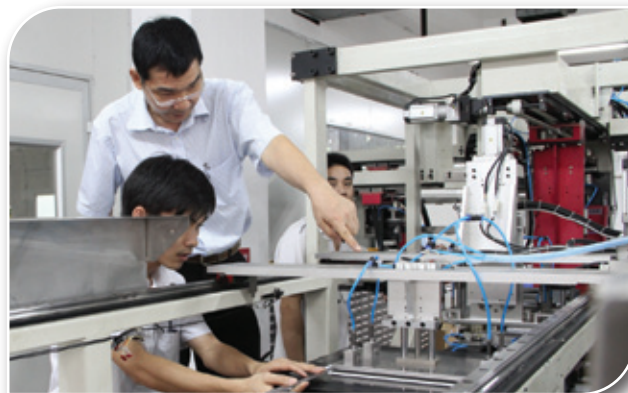
自動化研發中心

Automation Research & Development Centre

隨著社會發展，星光正逐步從半自動化走向全自動化。工程師日以繼夜，自行設計及製造自動化設備以保證質量，提高效率，降低成本，增強核心競爭力。

To control the ever-rising costs of human resources and production, Starlite endeavors to develop automated production lines.

Our engineering department self designs and manufactures automation equipments aimed at improving quality, raising efficiency, lowering costs and eventually boosting our competitiveness.



▲ 高端電子產品
Electronic products



多媒體創意中心

Multimedia Creative Centre

星光強大的創意團隊，擁有年輕的思維，富創造力的靈感及強勁的執行力。以創新設計為導向，打造自主品牌；以「品味生活」、「綠色文化」為基礎，發展新產品線。

我們更為客戶提供產品設計、平面設計、包裝設計，以及結構設計等一系列優質ODM服務，以我們的創新意念來支持客戶拓展新產品。

Our creative design team is staffed by creative and inspirational professionals who are young at heart and quick to act. They are working to develop own brand-name products with innovation as the key. They also craft new products, which are centred around "Stylish Lifeline" and "Living Green". To assist customers in developing new products, we also provide full spectrum of high-quality ODM services, including but not limited to product design, graphic design, packaging design and structural design.



▲ 精美木器
Wood products ▶

DIVIDENDS

The Directors recommend a final dividend of HK1 cent (2012: HK1 cent) per share for the year ended 31st March, 2013 payable on Wednesday, 18th September, 2013 to shareholders whose names appear on the Register of Members on Friday, 23rd August, 2013. Together with the interim dividend of HK1 cent (2012: HK1 cent) paid, the aggregate dividend for the financial year would be HK2 cents per share (2012: HK2 cents).

BUSINESS REVIEW AND PROSPECTS

Hong Kong/Mainland China Operations

Overview

Global economic conditions were clouded by volatility and uncertainty during the year ended 31st March, 2013. Growth was slow and unsteady in the United States; Europe was plunged into a crisis by the sovereign debt issue; and little improvement was seen in the economy of Japan. Under the circumstances, multinational importers and domestic retailers showed great caution in placing orders. Some major brands adopted consolidated purchasing programmes under which goods and services were purchased in larger quantities from fewer suppliers to achieve better pricing and/or services.

Against this background, manufacturers in China were further hit by rising operating costs. As an illustration, the minimum wages in Shenzhen, Guangzhou, Shaoguan and Suzhou, where the Group's plants are located, increased during the year under review, in most cases by double digits. Moreover, further increases were made in Guangzhou and Shaoguan in May 2013, by double digits, respectively. Apart from wages, other operating expenses such as utilities also increased during the year under review.

Confronting these challenges, the Group took solid action to expand its market and strive for profit. A customer-oriented marketing strategy was adopted to allocate more resources to customers in the high growth sectors with non-seasonal orders, or with products that are mainly targeting the Chinese market.

股息

董事會建議向二零一三年八月二十三日(星期五)名列股東名冊的股東，派發截至二零一三年三月三十一日止年度的末期股息每股港幣一仙(二零一二年：港幣一仙)，有關股息將於二零一三年九月十八日(星期三)派發。連同已派發的中期股息每股港幣一仙(二零一二年：港幣一仙)，本年度全年股息為每股港幣二仙(二零一二年：港幣二仙)。

業務概況及前瞻

香港／中國內地業務

概覽

截至二零一三年三月三十一日止年度內，環球經濟持續波動，不確定性揮之不去。美國經濟增長緩慢，步履蹣跚，歐洲陷入債務危機深淵，日本經濟未有顯著改善。在此情況下，國際入口商和零售商的落單態度甚為謹慎，部分歐美品牌經營者更採取集中採購措施，大幅降低供應商數目，以較大訂單數量換取較佳的價錢及／或服務。

另一方面，中國經營成本持續上升，對內地製造業構成重大壓力。以工資為例，集團設有廠房之深圳、廣州、韶關及蘇州等地，年內最低工資多以雙位數攀升，而廣州和韶關的最低工資於二零一三年五月進一步以雙位數上升。除工資外，其他經營成本例如水電費亦於回顧年度內上升。

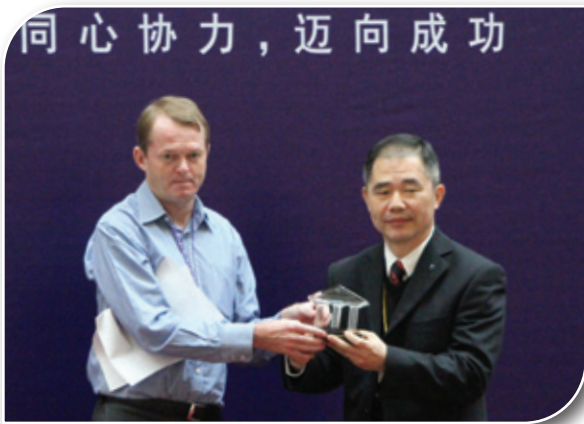
面對重重挑戰，集團採取務實措施開拓市場及爭取盈利，並積極推行更「貼近客戶」的營銷策略，投放更多資源於高增長行業，爭取非季節性產品訂單及開拓中國內銷市場。

專業認可

Professional Recognition

星光榮獲「2012年度最佳精益工廠評估獎項」 Starlite awarded "The Lean Best Practice Award 2012"

星光榮獲由美國最大賀卡禮物公司 - 豪馬(Hallmark)頒發的「2012最佳精益工廠評估獎項」殊榮，以肯定星光在精益管理評估中的優秀表現。
We are proud to announce that we have been awarded "The Lean Best Practice Award 2012" by Hallmark, US's largest greeting card company. This award recognizes our achievements in the Lean Factory Assessment.



▲ 星光獲頒「2012年度最佳精益工廠評估獎項」
自Mr. Phil Turner手中領取Lean House精益獎座
Receiving the "Lean House" award from Mr. Phil Turner



◀ 星光集團受邀參加2013年
Hallmark亞洲供應商年會
Starlite is invited to participate in
the 2013 Hallmark Supplier Summit



◀ 星光集團高級副總裁戴祖璽先生代表星光
以「精益與創新」為題在會上簡報
Mr. Angus Tai, SVP of Starlite delivering a
speech on "Lean and Innovation"

星光喜獲QS認證

Starlite obtains QS Certificate

食品包裝市場需求穩定，潛力甚大，是星光集團的其中一個重點開發領域。為了給食品生產客戶提供更完善的生產環境及更優質的專業服務，管理層決定申請QS認證，使星光成為專業的食品包裝生產製造商。

星光於2013年3月獲得了由國家質量監督檢驗檢疫總局頒授的全國工業產品生產許可證，茲證明星光印刷(深圳)有限公司的生產線符合生產食品用紙包裝、容器等製品之標準，除此，星光深圳承諾用於食品包裝的物料皆為潔淨及無毒無害。

The food packaging market, which is stable and showing potential growth is an area we are exploring.

To meet the requirement of customers of the industry, we started the QS (Quality Safety) authentication in order to become a qualified food packaging manufacturer.

In March of 2013, Starlite Printers (Shenzhen) Co., Ltd successfully obtained the QS certificate from AQSIQ (General Administration of Quality Supervision, Inspection and Quarantine of the People's Republic of China). We commit that all materials used in food packaging are clean, non-toxic and harmless.



Moreover, the Group capitalized on its design and innovation capabilities to engage in original design manufacturing (ODM) as a means to develop new markets such as Japan. This strategy was implemented through the appointment of regional sales agents and attending trade fairs. For instance, the Group attended Japan's leading trade fair Giftex World 2012 to showcase the Group's original design products such as cosmetics packaging and wooden products.

Internally, the Group accelerated the adoption of lean manufacturing and allocated additional resources to automation to further reduce reliance on unskilled labour and increase efficiency. Together with standardization and optimization of operating procedures, such measures helped alleviate the negative impact of higher operating costs on the Group's operation.

Driven by cost-saving measures and stronger sales initiatives, the Group's eastern China operation was able to make a turnaround to profit during the year under review. More encouragingly, there are favourable signs that the eastern China operation is gaining ground in expanding domestic sales in China. The management is making dedicated effort to pursue this development with the belief that such development will enable the Group to further improve its performance.

Moving forward, given the high uncertainty prevailing the world economy, the Group will continue to maintain a strong financial position and prudent capital investment. In the longer term, apart from the expansion of domestic sales in China, the Group will also explore other means to better utilize its manufacturing network and resources in China.

Southern China Operation

The Group's southern China operation recorded a small increase in turnover during the year ended 31st March, 2013. However, its profitability was adversely affected by the lower price of orders due to strong competition and the higher operating costs in southern China.

此外，集團發揮設計及創新優勢，進軍自主設計 (ODM) 製造業務，委任區域代理及參加商貿展以拓展日本等新市場。舉例，回顧年度內集團參加了日本享負盛名的商貿展 — Giftex World 2012，展出自主設計的優質產品，如化妝品包裝和木質製品等。

內部方面，集團加強精益管理和自動化，減低依賴非技術性勞動力，進一步提升營運效益。此外，透過實施標準化、精細化及流程優化等措施，均有助紓緩內地經營成本上升對集團營運帶來的衝擊。

憑著積極進取的營銷策略及成本控制，集團華東業務於回顧年度內轉虧為盈。更令人鼓舞的是，利好跡象顯示華東業務取得中國內銷方面的突破。管理層現正加強推動這方面的發展，並深信此舉可進一步提升集團的表現。

展望未來，環球經濟仍存在巨大的不確定性，故集團繼續保持穩健財務狀況和嚴控資本投資。長遠而言，除擴展中國內銷業務外，集團亦探討其他方案以加強發揮集團內地網絡和資源效益。

華南業務

截至二零一三年三月三十一日止年度，集團華南業務營業額輕微上升，但由於行業競爭激烈令訂單價格受壓，加上華南經營成本持續上升，導致華南業務盈利受損。

卓越營運

Operational Excellence



星光印刷(馬來西亞)有限公司 已搬遷至以下新址：
Our Starlite Printers (Malaysia) Sdn. Bhd. has been relocated to the following new site:

地址 Address :

PLO17, Jalan Persiaran Teknologi, Taman Teknologi Johor, Senai, Johor 81400.

電話 Tel : 607 5980111

傳真 Fax : 607 5980110



▲ 所有機器設備已準備就緒投入生產
All machineries and equipments are set up ready for operation.



Facing these challenges, the southern China operation stepped up implementation of lean manufacturing, standardization and automation, with further enhancement and optimization made in operating procedures, which helped alleviate the impact brought by the negative factors. As a further means to increase its long-term competitiveness, the southern China operation has been actively expanding into original design manufacturing (ODM), targeting Japan, the world's third largest economy, as the first market to explore.

Looking ahead, the Group's southern China operation and eastern China operation will adopt a flexible and proactive approach to work together with customers in the high growth sectors to expand domestic sales in China. Such sectors include information technology, food and cosmetics. In addition, more orders that are labour intensive or craft demanding in nature will be allocated to Shaoguan to take advantage of the relatively lower costs there.

The management will also explore other means to better utilize the Group's manufacturing network and resources in southern China. In the near term, given the uncertainty prevailing on the global economic horizon, the southern China division will continue to strictly control its capital investment and closely monitor its stocks and customer credits.

During the year under review, Starlite was awarded "The Lean Best Practice Award 2012" by Hallmark, the largest greeting card company in the United States, in recognition of the Group's effort and performance in the Lean Factory Assessment made by Hallmark. Being one of the four winners of this outstanding Award, Starlite shared its experience with over 160 participants from 34 major suppliers attending the 2013 Hallmark Supplier Summit held in Shenzhen.

對應有關挑戰，華南三廠進一步加強推行精益管理，實施標準化、自動化、精細化及流程優化，紓緩各項負面因素帶來的衝擊。此外，為進一步提升長期競爭力，集團積極進軍自主設計(ODM)製造業務，並以全球第三大經濟體日本作為首個拓展市場。

展望未來，集團華南和華東業務將靈活進取開拓高增長行業及中國內銷業務；包括資訊、食品和化妝品等。此外，集團會把更多勞工密集或手工藝訂單分配到韶關，以當地相對較低的成本來發揮競爭優勢。

管理層亦會探討其他方案，加強發揮集團華南業務網絡和資源效益。短期而言，環球經濟前景仍未明朗，故集團華南業務繼續嚴控資本投資，加強監控存貨及客戶信貸。

回顧年度內，星光榮獲由美國最大賀卡禮品公司——豪馬(Hallmark)頒發的「最佳精益工廠評估獎項」殊榮，以肯定星光在精益管理評估中的優秀表現。星光是四家精益管理得獎企業之一，在深圳舉行的二零一三年Hallmark亞洲供應商年會上，與逾一百六十名來自三十四個主要供應商分享經驗。

In addition, the Group's Shaoguan plant was awarded "National Key Enterprise of Cultural Export" by six state ministries and the Guangdong Provincial Foreign Economic and Trade Office during the year under review, which is awarded to an enterprise that is worthy of capital support by the provincial government. Moreover, the Shaoguan plant received "Shaoguan's Law-abiding Model Enterprise Unit" status granted by the Shaoguan Municipal Office. Furthermore, Shaoguan's staff and team were awarded major honours including "Member of Shaoguan CPPCC", "Model Worker of Guangdong Province", "Excellent Migrant Worker of Guangdong Province", "National May Day Women Pacesetter", and "Civilized Women of Shaoguan City Northern Guangdong".

Eastern China Operation

The eastern China operation made a turnaround to profit during the year ended 31st March, 2013, supported by a double-digit increase in turnover. This solid improvement was achieved against a double-digit increase in Suzhou's minimum wages beginning June 2012. The improvement was particularly encouraging as the eastern China operation had made an impairment provision of HK\$28 million last year to reflect its sustained loss in previous years.

The improvement of the eastern China operation can be attributed to the strengthening of sales and marketing initiatives; the targeting of specific sectors that have strong growth potential; the securing of multinational customers that generate more positive financial results; and a further increase in domestic business in China. Internally, the eastern China operation achieved better cost control and higher saving through further implementation of lean manufacturing and automation.

In the coming year, the eastern China operation will leverage on its current strategy to further enhance its sales and margins. Specifically, additional resources will be allocated to expand domestic sales in China, for orders covering printing and packaging as well as labels printing. Such strategy will enable the Group to expand its market share in China and benefit from the growing economy of the Yangtze River Delta.

During the year under review, the Group's eastern China operation was awarded "Hi-tech Enterprise" status which entitles it to the "Support Capital for Hi-tech Enterprises" and tax concessions granted by the government that are beneficial to the high technology development of the eastern China operation in the long term.

此外，集團韶關廠於年度內獲由國家六個部委連同廣東省外經貿廳頒發「國家文化重點企業」省級扶持資金獎項殊榮及獲由韶關市委辦公室頒發「韶關市誠信守法企業示範單位」獎項殊榮。另韶關廠屬下員工及團隊，表現優秀獲當選為「韶關市政協委員」、「廣東省勞動模範」、「廣東省異地務工人員」、「全國五一巾幗標兵」、「韶關市粵北女職工文明崗」等殊榮。

華東業務

截至二零一三年三月三十一日止年度，華東業務營業額以雙位數增長，並成功轉虧為盈。鑑於華東業務所在地之蘇州，自二零一二年六月起以雙位數調升最低工資，同時集團剛於去年底就華東業務持續虧損作出約二千八百萬港元的設備減值撥備，故華東業務年內的表現實在令人鼓舞。

華東業務顯著改善，主要由於採取積極進取的營銷策略，專注於具增長潛力的行業，鎖定有規模效益及盈利的跨國客戶群，以及增加中國內銷業務。內部方面，華東業務進一步實施精益管理和自動化，有效控制成本及減省開支。

未來一年，華東業務將進一步深化現有策略，尋求更佳的銷售和利潤表現。具體來說，將以包裝印刷和標籤印刷為主要銷售重點，投放更多資源開拓中國內銷業務。由於這些業務以中國市場為目標，此策略有助集團擴大中國內銷業務及受惠於長江三角洲的經濟增長。

回顧年度內，集團華東廠獲授予「高新技術企業」，將受惠於國家「高新技術扶持資金」項目資助及稅務優惠，有助華東廠在高新技術的長遠發展。

South East Asia Operation

The Group's Singapore subsidiary, Starlite Printers (Far East) Pte Ltd, experienced a decline in turnover and profit during the year under review. Poor sentiment in major markets and higher production costs were major factors causing the setback. The start-up of a new factory in Johor, Malaysia also brought a temporary dilutive effect on performance as the parallel running of the two operations in Singapore and Malaysia resulted in the overlapping of some costs.

Nonetheless, the management remains positive about the long-term benefits of this strategic move of "Returning to Malaysia". First and foremost, it will enable the Southeast Asia operation to derive competitive advantage from the lower costs in Malaysia. As the Malaysian factory progresses towards full-scale production, such benefit will become more apparent. Moreover, the new factory is expected to bring orders from Malaysia, providing a new source of revenue for the Singapore subsidiary. Last but not least, with an increase in capacity, the Singapore subsidiary will be in a better position to expand its business in markets such as Australia and New Zealand, leveraging on its innovative design, printing and packaging technology.

During the year under review, the Singapore subsidiary received a Gold Award and a Distinction Award from the distinguished 3R Packaging Awards 2012, an initiative of the Singapore Packaging Agreement to encourage companies to reduce product packaging through optimizing production processes, redesigning packaging, and increasing the reuse and recycling of packaging waste. Apart from implementing award-winning projects that make tangible savings, the Singapore subsidiary also conducted seminars and talks for customers, suppliers and business associates to share the knowledge of how innovative packaging designs help reduce the usage of materials without compromising their structural strength.

In addition, Starlite Printers (Far East) Pte Ltd won 5 Singapore Packaging Star Awards, 2 AsiaStar Awards and 3 WorldStar Packaging Awards for its Coca Cola Christmas 2012 Promotion Box, the Rice Dumpling Box 2012, the Merry Wreath, the CNY Mandarin Orange Box and the Oreo Go-Paks. The AsiaStar Award is organized by the Asian Packaging Federation while the WorldStar competition is organized by the World Packaging Organization. The latter is a non-profit, non-governmental, international federation of national packaging institutes and associations, regional packaging federations and other interested parties including corporations and trade associations.

東南亞業務

回顧年度內，集團新加坡附屬公司Starlite Printers (Far East) Pte Ltd營業額及溢利均下降，主要由於市場氣氛欠佳及生產成本上升所致。此外，馬來西亞柔佛廠營運初期須與新加坡廠並行運作，導致部分成本重疊，對新加坡附屬公司的表現帶來短期影響。

然而，管理層深信「重返馬來西亞策略」將帶來長期裨益。首先，東南亞業務可藉馬來西亞較低成本取得競爭優勢；隨著馬來西亞廠步向全面投產，有關裨益將日益顯著。此外，馬來西亞廠預計可引進本土新客戶，為新加坡附屬公司提供新的銷售來源。同時，新加坡附屬公司於擴大產能後，將更有能力以創新設計及包裝技術拓展澳洲和新西蘭市場。

回顧年度內，新加坡附屬公司獲得「3R包裝大獎2012」金獎和特優獎。「3R包裝大獎」是新加坡包裝協議(SPA)的倡舉，藉此鼓勵企業優化生產流程，重新設計包裝，提高包裝廢棄物的再利用和回收，減少產品包裝浪費。除了推行獲獎項目以取得有形的減省外，新加坡附屬公司亦為客戶、供應商和業務夥伴舉辦研討會和講座，分享以創意包裝設計幫助減省材料而不影響結構強度。

此外，Starlite Printers (Far East) Pte Ltd生產的2012年可口可樂聖誕節促銷盒、端午粽盒、聖誕花環禮盒、新年柑橘禮盒和Oreo餅乾便裝，獲得五項「新加坡包裝星獎」、兩項「亞洲星獎」及三項「世界星獎」。「亞洲星獎」由亞洲包裝聯合會舉辦，「世界星獎」由世界包裝組織舉辦，後者是一個非牟利、非政府的國際組織，成員包括各國包裝機構協會、區域包裝協會、以及企業和行業協會等有關機構。

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, 2013, the Group's cash and bank balances and short-term bank deposits amounted to approximately HK\$204 million.

During the year under review, the interest expense of the Group amounted to approximately HK\$9 million compared to approximately HK\$8 million recorded last year. Currently, the Group has Renminbi-denominated loan facilities amounting to approximately RMB45 million that are available for the Group's Shenzhen, Guangzhou, Shaoguan and Suzhou plants for working capital purposes.

As at 31st March, 2013, the Group had a working capital surplus of approximately HK\$110 million compared to a working capital surplus of approximately HK\$129 million as at 31st March, 2012. The Group's net gearing ratio as at 31st March, 2013 was 8% (31st March, 2012: 4%), based on short-term and long-term bank borrowings, finance lease obligation and bill payables, net of bank balance and cash of approximately HK\$46 million (31st March, 2012: HK\$24 million), and shareholders' funds of approximately HK\$561 million (31st March, 2012: HK\$555 million). As at 31st March, 2013, the Group has breached certain financial covenants of the loan facilities, management considers the Group has sufficient funds to meet its operation needs.

CHARGE ON ASSETS

As at 31st March, 2013, certain assets of the Group with an aggregate book carrying value of approximately HK\$50 million (31st March, 2012: HK\$40 million) were pledged to secure the banking facilities of the Group.

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。截至二零一三年三月三十一日，集團的現金和銀行結餘及短期銀行存款共約二億零四百萬港元。

回顧年度內，集團的利息支出約為九百萬港元，去年約為八百萬港元。現時，集團約有四千五百萬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。

於二零一三年三月三十一日，集團營運資金錄得約一億一千萬港元盈餘，而二零一二年三月三十一日則有約一億二千九百萬港元盈餘。集團截至當日的淨債務權益比率為百分之八（二零一二年三月三十一日：百分之四），乃根據短期及長期帶息銀行借款、財務契約債務及應付票據，減銀行存款及現金約四千六百萬港元（二零一二年三月三十一日：二千四百萬港元），與股東權益約五億六千一百萬港元（二零一二年三月三十一日：五億五千五百萬港元）計算。於二零一三年三月三十一日，本集團違反融資額度的若干財務協議，管理層認為本集團有足夠資金以支持其營運。

資產抵押

於二零一三年三月三十一日，本集團合共賬面淨值約五千萬港元（二零一二年三月三十一日：四千萬港元）之資產已按予銀行作為後者授予本集團貸款之抵押。

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. The Renminbi-denominated sales revenue helps to set off the Group's commitments of Renminbi-denominated operating expenses in Mainland China, accordingly reducing Renminbi exchange rate exposure. 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 relationships with its employees, providing them with competitive packages, 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 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 such communities.

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

匯兌風險

本集團大部分資產、負債及交易均以港元、美元、人民幣、日圓、新加坡元或歐元結算。香港現行之聯繫匯率制度令美元／港元匯率相對穩定。而集團現有以人民幣結算之銷售收益，有助減低集團內地附屬公司以人民幣結算之經營費用所承擔之貨幣風險。至於涉及日圓和歐元之交易額，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，我們都視該地區為集團一分子，定必盡力為該地區作出貢獻。

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

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

- The Hong Kong Seagulls Scholarship Scheme
- Support to Student in Jiaying University
- The Federation of Hong Kong Guangzhou Community Organizations, with donation made to earthquake relief in SiChuan YaAn City
- Donation to ShanXi Overseas Friendship Association for poverty relief

LOOKING AHEAD

Following a mission to China on 15th–29th May, 2013 for the annual Article IV review of the Chinese economy, the International Monetary Fund (IMF) issued a statement stating that “despite weak and uncertain global conditions, the Chinese economy is expected to grow at around 7¾ percent this year. The pace of the economy should pick up moderately in the second half of the year, as the recent credit expansion gains traction and in line with a projected mild pick-up in the global economy.” However, the IMF warned about three major challenges facing China’s reform agenda, one of which being “a decisive push for rebalancing toward higher household incomes and consumption”, and suggested that “if growth were to slow sharply below this year’s target, then on-budget fiscal stimulus should be used, focusing on measures that support household incomes and consumption, such as reductions in social contributions, subsidies to consumption, or targeted social safety net spending.”

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：

- 香港海鷗助學團獎學金贊助費
- 嘉應大學助學計劃
- 香港廣東社團總會賑濟四川雅安市地震
- 捐款給陝西海外聯誼會作扶貧

未來展望

國際貨幣基金組織（基金組織）代表團於二零一三年五月十五日至二十九日訪問中國，就中國經濟進行第四條年度政策磋商。代表團結束訪問後發表聲明指出：「儘管全球經濟狀況疲弱並充滿不確定，但中國經濟今年的增長率預計仍將達到7¾%左右。隨著近期信貸擴張產生的效果，並由於全球經濟增長預計將有所加快，下半年度經濟增速將小幅回升。」然而，基金組織警告中國經濟改革面臨三大挑戰，其中一項為「果斷地推進經濟再平衡，提高人民收入和消費」。基金組織提議：「如果經濟增長下降太快，大大低於今年的目標，那麼應採取預算內刺激，側重於支持人民收入和消費的措施，例如降低社會保障繳款，為消費提供補貼，或進行定向社會安全網支出。」

The statement highlights the likelihood of a mild recovery of the global economy in the coming year as well as the need for China to increase consumption to drive its economic growth in the long run. The management believes the measures being taken by the Chinese government to support household incomes and consumption will provide extensive opportunities for the Group's expansion of domestic sales in China. On the other hand, the Group is also making long-term plans to capture opportunities that are likely to emerge as the world economy eventually recovers. Such plans include expanding the capacity of the Malaysian production plant, transforming the Group into a high value manufacturer that provides original design manufacturing (ODM) products, and developing other new markets such as Japan. As the Group celebrates the 20th anniversary of its listing this year, the management believes that the ongoing measures being adopted will steer the Group through the testing times to generate better results and higher value for shareholders.

ACKNOWLEDGEMENT

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

On behalf of the Board

Lam Kwong Yu

Chairman

Hong Kong, 26th June, 2013

這項聲明突顯了兩重點：未來一年全球經濟可能溫和復甦，長遠來說中國需要增加消費來拉動經濟增長。管理層相信，中國政府為支持人民收入和消費而採取的措施，將會為集團在積極擴大中國內銷業務方面提供廣泛機會。另一方面，集團亦作出長線部署，以便掌握世界經濟復甦時湧現機遇。有關部署包括擴大馬來西亞廠規模，藉著集團現有創新設計優勢為契機，轉型為高價值製造商提供自主設計(ODM)產品，並開拓日本等新市場。今年適逢是本集團慶祝上市二十週年，管理層相信，藉著現時採取的各項措施，集團終能通過考驗，成就更佳業績及為股東創造更高價值。

致謝

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

承董事會命

主席

林光如

香港，二零一三年六月二十六日

Manufacturers across the world faced common challenges in the year 2012/2013, namely a shrinking marketplace, reduced orders, and underutilization of capacity. At Starlite, we were further confronted by rising wages at our four manufacturing bases in southern and eastern China, which increased by an average of 12%. Other additional challenges included the depreciation of the United States dollars and Euro against the Chinese Renminbi on our revenue, the increase in social contributions for staff, the high turnover of skilful workers, and the continued rise in operating costs. All these presented a daunting test to the management's resolve to survive!

Building on the solid achievement from our lean management and streamlining exercises last year, the Board took further action to seek progress for the Group. With a fully revamped sales and marketing team, we worked diligently and spiritedly to reinforce our territory and flexibly and systematically to expand into new areas. Heaven rewards the diligent, bringing an encouraging start to Starlite.

Reviewing the markets for our traditional business, the United States recorded a new high in consumer confidence and a significant increase in household income and saving, giving hope to a faster demand recovery in this market. In Europe, several smaller countries were plunged into a debt crisis, while the major economies were in slackening conditions; the slowdown in Germany made her difficult to support others in the continent. As such, the Group is making extra effort to maintain its market share in Europe. Consumption in Japan was revived with new growth momentum in the economy following the adoption of Quantitative Easing measures. The Group's strategy is to create our own design products using innovative Japanese technology and market them to Japan and other countries.

Finally, through new ideas, measures and endeavours, we strived to expand domestic sales in China and overcome the barriers that kept us an outsider. Good things come to those who wait. Now, blessed by a generally positive tone in the Chinese economy, we should be able to achieve encouraging breakthrough this year.

In response to the rising costs in Singapore, the Group expanded its manufacturing capacity in Malaysia, and is hopeful that this will bring synergy benefits to the Southeast Asia operation.

2012/2013年度，我們面對全球製造業同樣的挑戰，市場萎縮，訂單減少，開工不足外，星光集團設在中國華南和華東四家工廠倍受工資劇升，平均12%，而收入美元和歐元匯兌人民幣拾級而下，員工社會福利逐漸增加，熟練技術工人流失，經營成本持續上揚，磨礪著我們管理團隊為存活的鬥志！

承接上年度「精益管理」和「5-3-4」的進程，董事會夯實成果，並進一步，尋求更多的進步。全面整頓行銷隊伍，以勤勉的態度、飽滿的精神，以富靈活、有系統涉足新的領域，天道酬勤，星光人奪取了喜人的開局。

回顧我們傳統業務美國板塊，消費者信心創新高，居民個人收入和儲蓄明顯增加，相信在今年度市場需求會有相對快速增加。而歐洲除了一些已經陷入債務危機的中小國家外，主要大國狀況亦也不如人意，經濟增速減慢的德國難以支撐大局，我們將努力維持原有市場份額。日本「量化寬鬆」政策下，刺激了消費，經濟呈現新的動力，我們業務方針是引進其創新科技，配合自主設計，拓展日本市場和環球市場。

最後，我們通過「新思維，新舉措，新行動」積極開拓內地市場，改變星光過去在中國市場「外行人」的局限，皇天不負有心人。終於，在普遍樂觀的中國經濟形勢下，今年度將取得可喜的突破。

應對成本日益增加的新加坡，擴大了馬來西亞工廠規模，希望以二家業務相輔相成，換取一加一大於二良好效益。

Against a precarious global economy and an unfavourable operating environment, Starlite with the dedicated effort of all staff achieved a turnaround, recording a profit of approximately HK\$9 million for 2012/2013, supported by a rise of 5% in turnover to HK\$1.4 billion. I am optimistic about the outlook in 2013/2014, which should reward our shareholders, staff, bankers and customers with more satisfactory results.

儘管2012/2013全球經濟風雨飄搖，經營環境惡劣，全體星光人努力下，銷售錄得5%增長，為十四億港元，利潤約為九百萬元港元。我樂觀的預測：在2013/2014將以比較理想成績，回報大小股東，各級同事，金融界友好和全球客戶。

On behalf of the Board
Lam Kwong Yu
Chairman

承董事會命
主席
林光如

Hong Kong, 26th June, 2013

香港，二零一三年六月二十六日

CONSOLIDATED INCOME STATEMENTS

綜合收益表

		Year ended 31st March, 截至三月三十一日止年度				
		2013	2012	2011	2010	2009
		二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
		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	1,427,544	1,359,676	1,545,238	1,182,639	1,303,404
Operating profit/(loss)	經營溢利／(虧損)	27,849	(12,644)	46,447	54,227	85,768
Profit/(loss) 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／(虧損)	9,357	(24,125)	25,060	41,212	59,598
Dividends	股息	10,502	10,502	13,128	13,081	12,909
Basic earnings/(losses) per share attributable to the equity holders of the Company (HK cents)	年內本公司權益持有人應佔每股基本盈利／(虧損)(港仙)	1.78	(4.59)	4.78	7.92	11.92

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		As at 31st March, 2013 於二零一三年 三月三十一日 HK\$'000 千港元	As at 31st March, 2012 於二零一二年 三月三十一日 HK\$'000 千港元	As at 31st March, 2011 於二零一一年 三月三十一日 HK\$'000 千港元	As at 31st March, 2010 於二零一零年 三月三十一日 HK\$'000 千港元	As at 1st April 2009 於二零零九年 四月一日 HK\$'000 千港元
Non-current assets	非流動資產	477,184	465,965	478,261	491,302	512,257
Current assets	流動資產	583,359	548,051	589,370	544,432	407,263
Current liabilities	流動負債	(473,543)	(418,919)	(425,990)	(426,698)	(332,935)
Net current assets	流動資產淨額	109,816	129,132	163,380	117,734	74,328
Total assets less current liabilities	總資產減流動負債	587,000	595,097	641,641	609,036	586,585
Non-current liabilities	非流動負債	(25,773)	(39,948)	(58,524)	(64,268)	(84,700)
Net assets	資產淨值	561,227	555,149	583,117	544,768	501,885
Shareholders' equity	股東權益	561,227	555,149	583,117	544,768	501,885

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, 2013.

Principal activities

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

Details of the Group’s revenue and segment results are set out in Note 5 to the accompanying financial statements.

Major customers and suppliers

For the year ended 31st March, 2013, the five largest customers accounted for approximately 33% of the Group’s total revenue and the five largest suppliers accounted for approximately 25% of the Group’s total purchases. In addition, the largest customer accounted for approximately 14% of the Group’s revenue while the largest supplier accounted for approximately 12% of the Group’s total purchases.

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

Results and appropriations

Details of the Group’s results for the year ended 31st March, 2013 are set out in the consolidated income statement on page 54 of this annual report.

The Directors have declared an interim dividend of HK\$0.01 per ordinary share, totalling approximately HK\$5,251,000, which was paid on 22nd February, 2013.

The Directors recommend the payment of a final dividend of 1 cent per ordinary share, totalling approximately HK\$5,251,000, and recommend that the Group’s retained profits of approximately 293,876,000 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」)截至二零一三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、及紙類製品，包括環保紙類產品。

本集團之收入及分部業績之詳情載於隨附財務報表附註5。

主要客戶及供應商

截至二零一三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33%，而最大五家供應商佔本集團採購總額約25%。另外，本集團之最大客戶佔本集團總收入14%，而最大供應商佔本集團採購總額約12%。

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

業績及分配

本集團截至二零一三年三月三十一日止年度之業績詳情載於本年報第54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5,251,000港元，有關股息並已於二零一三年二月二十二日派發。

董事會建議派發末期股息，每股港幣一仙，共約5,251,000港元，並建議將集團保留溢利約293,876,000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, 2013, the Company's retained profit of approximately HK\$31,832,000 was available for distribution to the Company's shareholders, of which approximately HK\$5,251,000 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, 2013.

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, 2013 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\$201,000 (2012: HK\$433,000).

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。

於二零一三年三月三十一日，本公司可供派發予股東之保留溢利約31,832,000港元，其中約5,251,000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二零一三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

於二零一三年三月三十一日，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201,000港元(二零一二年：433,000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*
Mr. Tai Tzu Shi, Angus, *Senior Vice President*
Mr. Cheung Chi Shing, Charles, *Senior Vice President*

Non-Executive Director

Ms. Yeung Chui

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)
戴祖堃先生(高級副總裁)
張志成先生(高級副總裁)

非執行董事

楊翠女士

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, 2013, 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	Total	Approximate % of Shareholding
董事姓名	身份		個人權益	家族權益	公司權益	總數	佔股權之概約百分比
Mr. Lam Kwong Yu 林光如先生	Beneficial owner and interest of spouse	實益擁有及配偶權益	189,149,477	21,784,000	—	210,933,477	40.17%
Ms. Yeung Chui 楊翠女士	Beneficial owner and interest of controlled corporation	實益擁有及受控制公司之權益	92,843,200	—	1,012,901 (Note 1) (附註1)	93,856,101	17.87%
Mr. Tai Tzu Shi, Angus 戴祖靈先生	Beneficial owner and interest of spouse	實益擁有及配偶權益	—	18,000	—	18,000	0.003%
Mr. Cheung Chi Shing, Charles 張志成先生	Beneficial owner	實益擁有	300,000	—	—	300,000	0.06%

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

Note:

1. 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 Ms. Yeung Chui.

董事於股份及購股權之權益

於二零一三年三月三十一日，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	Total	Approximate % of Shareholding
董事姓名	身份		個人權益	家族權益	公司權益	總數	佔股權之概約百分比
Mr. Lam Kwong Yu 林光如先生	Beneficial owner and interest of spouse	實益擁有及配偶權益	189,149,477	21,784,000	—	210,933,477	40.17%
Ms. Yeung Chui 楊翠女士	Beneficial owner and interest of controlled corporation	實益擁有及受控制公司之權益	92,843,200	—	1,012,901 (Note 1) (附註1)	93,856,101	17.87%
Mr. Tai Tzu Shi, Angus 戴祖靈先生	Beneficial owner and interest of spouse	實益擁有及配偶權益	—	18,000	—	18,000	0.003%
Mr. Cheung Chi Shing, Charles 張志成先生	Beneficial owner	實益擁有	300,000	—	—	300,000	0.06%

授予董事購股權之詳情於本文購股權計劃部份內載述。

附註：

1. 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楊翠女士實益擁有及控制。

Save as disclosed above, none of the Directors or Chief Executive of the Company had, as at 31st March, 2013, 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 15th August, 2012 (the "New Share Option Scheme") to replace a share option scheme which had been adopted on 6th September, 2002 (the "Old Share Option Scheme") to comply with the current statutory requirements. The Company may grant options to the participants as set out in the New Share Option Scheme.

Summary of the 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 executive director and non-executive director (excluding independent non-executive directors) 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執行董事及非執行董事(不包括獨立非執行董事)。

除上文所披露者外，於二零一三年三月三十一日，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

本公司由二零一二年八月十五日已採納新購股權計劃(「新購股權計劃」)以取代於二零零二年九月六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。

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 52,513,528 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 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52,513,528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。
- 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，在任何十二個月期間內，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十年以外。

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二十八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. 15th August, 2012.
- 新購股權計劃由採納日（即二零一二年八月十五日）起十年內一直生效及有效。

The following table shows the movements in the Company's share options granted under the Old Share Option Scheme during the year and the outstanding options at the beginning and end of the year:

本公司根據舊購股權計劃授出的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 行使價 HK\$ 港元	Beginning of year 年初	Number of shares 股份數目			End of year 年終
					Exercised during the year 年內行使	Cancelled during the year 年內註銷	Lapsed during the year 年內失效	
				'000 千股	'000 千股	'000 千股	'000 千股	'000 千股
(i) Directors 董事								
Mr. Tai Tzu Shi, Angus 戴祖璽先生	21.7.2008 (Note 1) (附註1)	21.1.2009– 20.1.2013	0.385	3,200	—	(2,100)	(1,100)	—
Mr. Cheung Chi Shing, Charles 張志成先生	21.7.2008 (Note 1) (附註1)	21.1.2009– 20.1.2013	0.385	4,200	—	(2,100)	(2,100)	—
(ii) Employees 僱員								
	21.7.2008 (Note 2) (附註2)	21.1.2009– 20.1.2013	0.385	12,120	—	(6,200)	(5,920)	—
				19,520	—	(10,400)	(9,120)	—

Notes:

附註：

- 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.
- 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.

- 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。
- 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。

The Company had used 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.

本公司已採用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, 2013, 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 shareholder in the shares of the Company

Name of shareholder	Capacity	Number of Shares	Approximate % of Shareholding
股東名稱	身份	股份數目	佔股權之概約百分比
Ms. Yuen Lai Ping 袁麗萍女士	Beneficial owner and interest of spouse 實益擁有及配偶權益	210,933,477 (Note 1) (附註 1)	40.17%

Note:

- Ms. Yuen Lai Ping is the spouse of Mr. Lam Kwong Yu, she is deemed to be interest in the shares held by Mr. Lam Kwong Yu. The 210,933,477 shares including personal interest of 21,784,000 shares and interest of spouse for 189,149,477 shares. The shares held by Mr. Lam Kwong Yu and Ms. Yuen Lai Ping were the same block of shares.

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, 2013.

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.

主要股東

就本公司董事或最高行政人員所知，於二零一三年三月三十一日，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露或記載於本公司按證券及期貨條例第336條置存的登記冊內的權益或淡倉之股東(本公司董事或最高行政人員除外)如下：

主要股東於本公司股份之好倉

Name of shareholder	Capacity	Number of Shares	Approximate % of Shareholding
股東名稱	身份	股份數目	佔股權之概約百分比
Ms. Yuen Lai Ping 袁麗萍女士	Beneficial owner and interest of spouse 實益擁有及配偶權益	210,933,477 (Note 1) (附註 1)	40.17%

附註：

- 袁麗萍女士為林光如先生之配偶，她被視作擁有林光如先生持有股份的權益。上述210,933,477股包括21,784,000股的個人權益及189,149,477股的配偶權益。林光如先生及袁麗萍女士持有的股份實指同一股份權益。

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，包括審議此等截至二零一三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。

Nomination Committee

The Nomination Committee is currently composed of the Chairman of the Board, one Non-Executive Director and the three Independent Non-Executive Directors of the Company. The principal duties of the Nomination Committee include reviewing the structure, size and composition of the Board on a regular basis and making recommendations to the Board regarding any proposed changes.

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, 2013, none of the Directors nor their respective associates had any interests in a business which competes or may compete with the businesses of the Company.

Sufficiency of public float

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

Corporate governance

A report on the principal corporate governance practices adopted by the Company is set out on pages 35 to 48 of the annual report.

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, 26th June, 2013

提名委員會

提名委員會現時成員包括本公司董事會主席、一位非執行董事及三位獨立非執行董事。提名委員會的主要職責包括定期檢討董事會之架構、人數及組成及就任何擬作出的變動向董事會提出建議。

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

截至二零一三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35至48頁。

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，二零一三年六月二十六日

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 and other stakeholders. 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, 2013, the Company has complied with the Corporate Governance Code (the “CG Code”) as set out in the then Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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, 2013 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 they have complied with the required standard of dealings and code of conduct regarding securities dealings by directors as set out in the Model Code for the year ended 31st March, 2013.

企業管治常規

為保障股東及其他利益相關者的利益，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企業治理。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，於截至二零一三年三月三十一日止年度，本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）。

本報告包括於截至二零一三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，截至二零一三年三月三十一日止年度，彼等一直遵守有關董事進行證券交易之標準守則所載規定標準。

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 seven members, comprising three Executive Directors, one Non-Executive Director and three Independent Non-Executive Directors. Independent Non-Executive Directors represented more than one-third of the Board members, thus exhibiting a strong independent element which enhanced independent judgement. Mr. Tam King Ching, Kenny, an Independent Non-Executive Director of the Company is a practicing CPA in Hong Kong and possesses appropriate professional qualifications and financial management expertise as required under the Listing Rules. A list containing the names, roles and functions of Directors is published on the websites of the Group and Hong Kong Exchanges and Clearing Limited (the "HKEX").

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.

董事會

董事會

董事會作為本公司治理架構核心，與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：

- 制訂本集團的長期政策並監控其執行情況；
- 審批年度業務計劃和財務預算；
- 批准年度及中期業績報告；
- 審閱及監控本集團的風險管理及內部監控；
- 確保本集團良好的企業管治及合規；及
- 監察本集團管理層的工作表現。

董事會現由七位成員組成，包括三位執行董事、一位非執行董事及三位獨立非執行董事。獨立非執行董事佔董事會成員超過三分之一人數，顯示出董事會有很強的獨立性，有助作出獨立判斷。譚競正先生，本公司之獨立非執行董事，為香港執業會計師及擁有上市規則規定的適當專業資格及相關財務管理經驗。本公司已於集團網站及香港交易及結算所有限公司（「港交所」）網站上設存最新的董事會成員名單，並列明其姓名、角色和職能。

董事會擬每年舉行最少四次會議，以釐定整體策略及目標，並通過中期及年度業績及其他重要事項。

During the year ended 31st March, 2013, four full Board meetings, an annual general meeting (“AGM”) and a Special General Meeting (“SGM”) were held with an average attendance rate of approximately 89%, 86% and 86% respectively, details of which are presented below:

截至二零一三年三月三十一日止年度內，本公司舉行四次全體董事會會議、二零一二年股東週年大會（「股東週年大會」）及股東特別大會（「股東特別大會」），平均出席率分別為約89%、86%及86%，詳情呈列如下：

Board Members		Board Meetings		
		Attended/Held 董事會會議 出席／舉行	2012 AGM 二零一二年 股東週年大會	SGM 股東特別大會
Board Members				
董事會成員				
Executive Directors		執行董事		
Mr. Lam Kwong Yu (Chairman of the Board)	林光如先生 (董事會主席)	3/4	✓	✓
Mr. Tai Tzu Shi, Angus	戴祖璽先生	2/4	✓	✓
Mr. Cheung Chi Shing, Charles	張志成先生	4/4	✓	✓
Non-Executive Director		非執行董事		
Ms. Yeung Chui	楊翠女士	4/4	✓	✓
Independent Non-Executive Directors		獨立非執行董事		
Mr. Chan Yue Kwong, Michael	陳裕光先生	4/4	✓	✓
Mr. Kwok Lam-Kwong, Larry, BBS, JP	郭琳廣，BBS，太平紳士	4/4	—	—
Mr. Tam King Ching, Kenny	譚競正先生	4/4	✓	✓

Yearly meeting schedule is discussed and approved by the Board at the beginning of the year. Board agenda is approved by the Chairman following consultation with other Board members. Board agenda and meeting materials are dispatched to all Board members in a timely manner.

全年會議時間的安排經由董事會於年初商討及批准，每次會議議程內容均在事前充份諮詢各董事會成員意見後，經主席確認制訂。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。

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.

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 operation of the Board which comprises experienced and high caliber individuals with a sufficient number thereof being Independent Non-Executive Directors.

Code Provision A.2.7 stipulates that the chairman should at least annually hold meetings with the non-executive Directors (including independent non-executive Directors) without the executive Directors present. As Mr. Lam Kwong Yu, the Chairman of the Company, is also an executive Director of the Company, this code provision is not applicable.

Non-Executive Director

Ms. Yeung Chui has been re-designated from the position of Executive Director to Non-Executive Director upon her retirement from the Company with effect from 1st September, 2011. Ms. Yeung has not been appointed for a specific term as she is subject to retirement and re-election at AGM in accordance with the Bye-laws of the Company.

Independent Non-Executive Directors

The roles of the Independent Non-Executive Directors include the following:

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

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地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，加上相當成員均為獨立非執行董事，故足以確保有關權力及職權能充分平衡。

守則條文第A.2.7條規定，主席應至少每年與非執行董事(包括獨立非執行董事)舉行一次無執行董事列席之會議。由於本公司主席林光如先生亦為本公司執行董事，故本守則條文並不適用。

非執行董事

自二零一一年九月一日起，楊翠女士因退休關係，彼由執行董事調職為非執行董事。楊翠女士並無按特定任期委任，惟根據本公司細則，彼須於股東週年大會上告退及重選。

獨立非執行董事

獨立非執行董事的角色包括下列各項：

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

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 independence guidelines as set out in the Listing Rules.

The Board has assessed the independence of all the Independent Non-Executive Directors of the Company and considers all of them to be independent having regard to (i) their annual confirmation on independence as required under the Listing Rules, (ii) the absence of involvement in the daily management of the Company and (iii) the absence of any relationships or circumstances which would interfere with the exercise of their independent judgement.

Mr. Chan Yue Kwong, Michael, who is going to retire at the 2013 AGM of the Company, has served as an Independent Non-Executive Director of the Company for more than 9 years. In addition to his confirmation of independence in accordance with Rule 3.13 of the Listing Rules, Mr. Chan continues to demonstrate the attributes of an independent non-executive director and there is no evidence that his tenure has had any impact on his independence. The Directors are of the opinion that Mr. Chan remains independent notwithstanding the length of his service and believe that his valuable knowledge and experience continue to generate significant contribution to the Company and the shareholders as a whole.

Appointments, re-election and removal

There is a formal and transparent procedure for the appointment of new directors to the Board, the primary responsibility of which has been delegated to the Nomination Committee. The structure, size and composition of the Board will be reviewed from time to time by the Nomination Committee to ensure that the Board has a balanced skill and expertise for providing effective leadership to the Company.

本公司獨立非執行董事及其直屬家眷並無收取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。根據本公司的細則，獨立非執行董事須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獨立指引提供其獨立性的確認書。

董事會已評估本公司所有獨立非執行董事之獨立性，及經考慮(i)根據上市規則要求遞交的獨立性的年度確認書，(ii)其並無參與本公司日常管理，及(iii)且不會有任何關係或情況影響而對其行使獨立判斷有干預，認為本公司所有獨立非執行董事均屬獨立。

須於本公司二零一三年股東週年大會上告退的陳裕光先生擔任本公司獨立非執行董事已超過九年。除確認其符合上市規則第3.13條的獨立因素外，陳先生持續展示獨立非執行董事的特質，並無證據顯示其任期對其獨立性有任何影響。董事會認為，陳先生縱使長期服務仍保持獨立，而其對本集團業務之寶貴知識與經驗，以及對一般商業之敏銳觸角繼續對本公司及股東整體提供重大貢獻。

委任、膺選連任及撤換

本公司設有一個正式並具透明度的新董事委任程序，有關責任已授權予提名委員會執行。提名委員會不時檢討董事會的架構、人數和成員組合，以確保董事會由具備不同技術和專業知識的人士所組成，能為本公司繼續提供有效的領導。

In accordance with the Bye-laws of the Company, all directors are subject to retirement at each AGM. The retiring directors shall be eligible for re-election. New appointments either to fill a casual vacancy or as an addition to the Board are subject to re-election by shareholders of the Company at the next following AGM.

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 AGM in accordance with the Bye-laws of the Company.

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.

All Directors are committed to devote sufficient time and attention to the affairs of the Group. Directors are given guideline on their time commitments to the affairs of the Company. Directors have also disclosed to the Company the number and nature of offices held in Hong Kong or overseas listed public companies or organizations and other significant commitments, with the identity of the public companies or organizations. Directors are reminded to notify the Company in a timely manner of any changes of such information.

Code Provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Kwok Lam Kwong, Larry, *BBS, JP*, was unable to attend the 2012 AGM and SGM of the Company held on 15th August, 2012 as he was engaged in other prior business commitments.

根據本公司細則，全體董事須於每屆股東週年大會上退任，退任董事合資格膺選連任。填補臨時空缺或增加董事會董事名額的新委任須經本公司股東於本公司下屆股東週年大會上重選方可作實。

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。

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。

所有董事已承諾為本集團的事務投入足夠的時間及專注力。董事獲發有關彼等對本公司事務所需投入的時間的指引。董事亦已向本公司披露其於香港或海外上市的公眾公司或組織機構所任職務的數目及性質，以及其他重大承擔，並提供有關公眾公司或組織機構的名稱，董事已獲提醒應向本公司及時披露上述資料的任何轉變。

守則條文第A.6.7條規定獨立非執行董事及其他非執行董事應出席股東大會及對股東的意見有公正的了解。郭琳廣*BBS, 太平紳士*，因其需出席較早前承諾之商業事務，所以未能出席本公司於二零一二年八月十五日舉行之股東週年大會及股東特別大會。

Directors' Continuous Professional Development

To ensure their contributions to the Board remains informed and relevant, all the Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skill. During the year, the Company had arranged to provide to all Directors with the "Guidelines for Directors" and the "Guide for Independent Non-executive Directors" issued by the Hong Kong Institute of Directors. In addition, the Company also provided regular updates to the Directors in respect of the business and operations of the Group through monthly reports; and the updates on the changes in Listing Rules, Corporate Governance Code and related regulatory requirements, if any.

During the year, the continuous professional development taken by the respective Directors are as follows:

Board Members**董事會成員****Executive Directors**

Mr. Lam Kwong Yu
(Chairman of the Board)

Mr. Tai Tzu Shi, Angus

Mr. Cheung Chi Shing, Charles

執行董事

林光如先生
(董事會主席)

戴祖璽先生

張志成先生

Non-Executive Director

Ms. Yeung Chui

非執行董事

楊翠女士

Independent Non-Executive Directors

Mr. Chan Yue Kwong, Michael

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

Mr. Tam King Ching, Kenny

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

Type of training**培訓課程類別****A****B****C**

A. reading materials in relation to regulatory update

B. attending in-house training to update business development

C. attending seminars/courses/conferences to develop professional skill and knowledge

A. 有關監管規定最新發展的資料

B. 出席公司有關業務最新發展的內部培訓

C. 出席簡介會/課程/研討會以發展持續專業技能及知識

During the year, the Company received training records from all Directors relevant to the Company's business or to Directors' duties and responsibilities.

年內本公司收到來自全體董事就與本集團業務或董事職能及職責相關的培訓記錄。

董事之持續專業發展

為確保董事繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻，本公司鼓勵所有董事參與持續專業發展課程，以發展及更新其知識及技能。於本年度內，本公司已安排為全體董事提供由香港董事學會刊發之「董事指引」及「獨立非執行董事指引」。此外，本公司亦定期向董事提供更新資料，包括透過月報表提供本集團的業務及營運的情況；及有關上市規則、《企業管治守則》及相關法規的變更(如有)。

年內，各位董事參加之持續專業發展詳情如下：

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.

DELEGATION BY THE BOARD

Board Committees

As at the date of this annual report, the Company has preserved three board committees ("Board Committees") with defined terms of reference (which are posted on website of the Group and the HKEX.), namely Remuneration Committee, Nomination Committee and Audit Committee.

Remuneration Committee

The Remuneration Committee was set up with the responsibility of recommending to the Board the remuneration policy and package of all the Directors and senior management, assessing performance of executive directors and senior management, review and approving annual performance bonus and approving the terms of service contracts of executive directors and senior management.

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

Meeting of the Remuneration Committee is required to be held at least twice a year to coincide with key dates within the financial reporting and audit cycle. During the year ended 31st March, 2013, two meetings were held, attendance of these meetings held by the Remuneration Committee is set out below:

Remuneration Committee Members	Meetings Attended/Held	薪酬委員會成員	會議 出席/舉行
Mr. Chan Yue Kwong, Michael (<i>Chairman</i>)	2/2	陳裕光先生(主席)	2/2
Mr. Kwok Lam-Kwong, Larry, <i>BBS, JP</i>	2/2	郭琳廣, <i>BBS, 太平紳士</i>	2/2
Mr. Tam King Ching, Kenny	2/2	譚競正先生	2/2

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紀錄亦可供董事會及其委員會查閱。

董事會授權

董事委員會

於本年報日期，本公司已設立三個董事會轄下委員會（「董事委員會」），並制定有關職權範圍（已於本集團及港交所網站刊載），該等董事委員會為薪酬委員會、提名委員會及審核委員會。

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及薪酬組合，評估執行董事及高級管理層之表現，考慮及批准年度表現獎金及批准執行董事及高級管理層之服務合約條款。

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兩次會議，日期須與財務報告及審核週期內之重要日子屬同一日。截至二零一三年三月三十一日止年度內，薪酬委員會舉行了兩次會議，而該等會議的出席率如下：

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 2013.

During the year ended 31st March, 2013, total Directors' remuneration amounted to approximately HK\$8,878,000 (2012: HK\$9,399,000), individual details of which are disclosed in Note 10 to the financial statements. Executive Directors and senior management's compensation including incentive bonus shall be based on the corporate and individual performance.

Nomination Committee

The Nomination Committee comprises of three Independent Non-Executive Directors, one Non-Executive Director and Chairman of the Board.

The Nomination Committee is to assist the Board in overseeing Board organization and senior management succession planning, assessing the independence of non-executive directors, review of the structure, size and composition of the Board. During the year ended 31st March, 2013, one meeting was held, attendance of the meeting held by the Nomination Committee is set out below:

Nomination Committee Members	Meeting Attended/Held
Mr. Kwok Lam-Kwong, Larry, <i>BBS, JP</i> (Chairman)	1/1
Mr. Chan Yue Kwong, Michael	1/1
Mr. Lam Kwong Yu	1/1
Mr. Tam King Ching, Kenny	1/1
Ms. Yeung Chui	1/1

Audit Committee

The Audit Committee comprises of all the three Independent Non-Executive Directors of the Company.

Under its terms of reference, the Audit Committee is required to oversee the relationship between the Company and its external auditors, review 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, 2013.

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，有關費用需由公司支付。薪酬委員會已審閱董事及高級行政人員二零一三年之薪酬。

截至二零一三年三月三十一日年度內，董事酬金總額約8,878,000港元(二零一二年：9,399,000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以企業及個人表現為基準的獎金。

提名委員會

提名委員會由三位獨立非執行董事、一位非執行董事及董事會主席組成。

提名委員會負責協助董事會檢視董事會的組成及高級管理層繼任計劃、以及評估非執行董事的獨立性、檢討董事會的架構、人數及組成。截至二零一三年三月三十一日止年度內，薪酬委員會舉行了一次會議，而該會議的出席率如下：

提名委員會成員	會議 出席／舉行
郭琳廣， <i>BBS</i> ， <i>太平紳士</i> (主席)	1/1
陳裕光先生	1/1
林光如先生	1/1
譚競正先生	1/1
楊翠女士	1/1

審核委員會

審核委員會由本公司之所有三位獨立非執行董事組成。

根據審核委員會職權範圍，審核委員會的職責包括監察本公司與外聘核數師的關係、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，包括審議此等截至二零一三年三月三十一日之年度財務報表。

The Audit Committee has reviewed the interim and annual results of 2013 and was content that the accounting policies of the Group are in accordance with the generally accepted accounting practices in Hong Kong. It also meets twice a year with the Group's external auditor, PricewaterhouseCoopers ("PWC") to consider their reports on the scope, strategy, progress and outcome of their independent review of the interim financial report and their annual audit of the consolidated financial statements.

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

Audit Committee Members	Meetings Attended/Held	審核委員會成員	會議 出席／舉行
Mr. Tam King Ching, Kenny (<i>Chairman</i>)	2/2	譚競正先生(主席)	2/2
Mr. Chan Yue Kwong, Michael	2/2	陳裕光先生	2/2
Mr. Kwok Lam-Kwong, Larry, <i>BBS, JP</i>	2/2	郭琳廣, <i>BBS, 太平紳士</i>	2/2

Corporate Governance Function

The Board has overall responsibility for the Group's corporate governance compliance. The Company has not established a Corporate Governance Committee and has delegated the function to a senior management committee to perform the corporate governance function. The scope of works of the committee including the following:

- to review performance of the Group regularly;
- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual applicable to employees and directors.

審核委員會已審閱二零一三年的中期及全年業績，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。委員會並與本集團的外聘核數師羅兵咸永道會計師事務所(「羅兵咸」)每年舉行兩次會議，以考慮羅兵咸就獨立審議中期財務報告以及其對綜合財務報表的年度審核的範疇、策略、進度和結果而提交的報告。

年內審核委員會舉行之兩次會議之出席率如下：

企業管治功能

董事會全權負責本集團的企業管治合規，本公司並無設立企業管治委員會，董事會將企業管治功能授權由管理層組成之管理委員會負責，此委員會的職權範圍包括下列工作：

- 定期檢討本集團表現；
- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)。

ACCOUNTABILITY AND AUDIT

Financial reporting

The Board is 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, 2013, 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.

The Company provides monthly updates to the Board to assess the Group's financial performance, position and prospects in sufficient details to enable the Board members to discharge their duties under the Listing Rules.

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 monthly basis.

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。在編撰截至二零一三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。

本公司每月向董事會成員提供詳盡的更新資料，以評估本集團的表現，財務狀況及前景，讓董事會履行上市規則所規定的職責。

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。董事會每月審閱本集團之業務及財務表現。

- the internal audit consultant 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 engaged an independent risk consulting firm to assist in the execution of internal audit plan throughout the year ended 31st March, 2013.

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.

AUDITOR'S REMUNERATION

The financial statements for the year have been audited by PWC. During the year, remuneration of approximately HK\$2,233,000 was payable to PWC for the provision of audit services. In addition, approximately HK\$363,000 was payable to PWC for other non-audit services. The non-audit services mainly consist of tax compliance and advisory services.

COMPANY SECRETARY

Mr. Cheung Chi Shing, Charles, Company Secretary of the Company, is responsible to the Board for ensuring that Board procedures are followed and Board activities are efficiently and effectively conducted. These objectives are achieved through adherence to proper Board processes and the timely preparation and dissemination to Directors comprehensive meeting agendas and papers. Minutes of all Board meetings and Board committees are prepared and maintained by the Company Secretary to record in sufficient details the matters considered and decisions reached by the Board or Committee, including any concerns raised or dissenting views voiced by any Director. All minutes are sent to Directors and are available for inspection by any Director upon request.

- 內部審核顧問獨立評估財務、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。截至二零一三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。

核數師酬金

本年度財務報表已由羅兵咸審核。於本年度內，就提供審核服務而應付羅兵咸的酬金約2,233,000港元。此外，就其他非審核服務而應付羅兵咸的款項約為363,000港元。非審核服務主要包括稅務法規及顧問服務。

公司秘書

本公司之公司秘書張志成先生向董事會負責，以確保遵守董事會程序及董事會活動有效率及有效地進行。該等目標乃透過嚴謹遵守董事會程序及適時編製及發送會議議程及文件予董事而得以達成。所有董事會與董事委員會之會議紀錄均由公司秘書編備與保管，以充份詳細記錄董事會或委員會所考慮與決定之事項，包括任何董事提出之關注或發表之觀點。所有會議紀錄會發送予董事，並可應要求供任何董事查閱。

The Company Secretary is responsible for ensuring that the Board is fully apprised of all legislative, regulatory and corporate governance developments relating to the Group and also responsible for the Group's statutory compliance.

The appointment and removal of the Company Secretary is subject to Board approval in accordance with the Bye-laws of the Company. The Company Secretary reports to the Board, all members of the Board have access to the advice and service of the Company Secretary. The Company Secretary of the Company has day-to-day knowledge of the Group's affairs. In response to specific enquiries made, the Company Secretary confirmed that he has complied with all the proposed qualifications, experience and training requirements of the Listing Rules.

Mr. Cheung confirmed that he has taken no less than 15 hours relevant professional training during the year.

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 AGM. Notice of the AGM and related papers are sent to shareholders at least 20 clear business days prior to the date of AGM.

The Company has established the Shareholders' Communication Policy setting out the formal channels of communication with shareholders and other stakeholders for ensuring fair disclosure and comprehensive and transparent reporting of the Group's performance and activities, a copy of the policy has been posted to the website of the Group.

Shareholders' Rights

In accordance with the Bye-laws of the Company, Directors of the Company shall on the requisition of members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, forthwith proceed duly to convene a special general meeting of the Company.

公司秘書負責確保董事會獲得全面報告一切與本集團有關之立法、規管和企業管治的發展並同時負責集團符合法規上的要求。

公司秘書的委任與撤職須經董事會根據本公司細則批准。公司秘書向董事會負責，而所有董事會成員均取得公司秘書的意見與服務。本公司的公司秘書，對本集團的日常事務甚有認識。回應指定的查詢，公司秘書確認其符合上市規則建議的所有資格、經驗與培訓要求。

張先生已確認年內其參與不少於15小時的有關專業培訓。

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。股東週年大會通告及有關文件於股東週年大會日期最少二十個營業日前送交股東。

本公司已制訂股東通訊政策，訂明多種與股東及其他利益相關者的正式溝通渠道，以確保本公司的表現及活動得以公平、全面且具透明度的披露及報告，此政策已登載於本集團的網頁。

股東權利

根據本公司的細則，於遞交正式要求當日，持有本公司不少於十分一有權於本公司的股東會上投票的已繳足股本的股東，可要求本公司董事召開本公司特別股東大會。

Details of the procedures for shareholders to convene and put forward proposals at an AGM or special general meeting (“SGM”) are set out in the Company’s website.

Shareholders may send their enquires requiring the Board’s attention to the Company’s principal place of business at 3/F., Perfect Industrial Building, 31 Tai Yau Street, Sanpokong, Kowloon, Hong Kong) or by e-mail to enquiries@hkstarlite.com. Questions about the procedures for convening or putting forward proposals at an AGM or SGM may also be put to the Company by the same means.

The Company also values and is eager to hear suggestions and comments from shareholders and investors. For enquiries from institutional investors and securities analysts please contact our Company Secretary.

Amendments to the Company’s Bye-laws

Pursuant to the special resolutions passed at the Company’s AGM held on 15th August, 2012, shareholders of the Company approved the amendments to bye-laws of the Company. The amendments principally reflected amendments to the Listing Rules and to incorporate certain housekeeping amendments.

Apart from the above, there is no significant change in the Company’s constitutional documents during the year.

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

Hong Kong, 26th June, 2013

股東召開股東週年大會或股東特別大會（「特別大會」）及於會上提呈建議的程序詳情已登載於本公司網站。

股東可將需要董事會垂注的查詢郵寄至本公司總辦事處及主要營業地點，地址為香港九龍新蒲崗大有街三十一號善美工業大廈三樓或電郵至 enquiry@hkstarlite.com。有關召開股東週年大會或股東特別大會或於會上提呈建議的程序等問題亦可以相同方式向本公司提出。

本公司重視和歡迎股東及投資者分享建議及意見。機構投資者及證券分析師如有查詢，請聯絡公司秘書。

修訂本公司細則

根據本公司於二零一二年八月十五日舉行的股東週年大會，本公司股東已批准修訂本公司的細則，此修訂主要反映上市規則的修訂及作出其他改善修改。

除上述外，年內，本公司的憲章文件並無重大修改。

承董事會命
公司秘書
張志成

香港，二零一三年六月二十六日

DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. Lam Kwong Yu, aged 66, 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 National Committee of the Chinese People's Political Consultative Conference, a member of Selection Committee for the Government of HKSAR and a committee member of the Election Committee Subsector Elections, a director of Chinese Overseas Friendship Association, an Adjunct Professor of College of Business 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", the first "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 50 years' experience in the printing industry and takes charge of the overall planning and development of the Group. He has made dedicated efforts to enhance the transformation of Starlite in recent years.

Mr. Tai Tzu Shi, Angus, aged 56, 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 was appointed as director of several wholly-owned subsidiaries of the Company with effect from 19th August, 2011. He graduated from the Graphics Art Department of the Chinese Culture University of Taiwan in 1978 and has over 31 years' experience in the printing industry. He is appointed as one of ISO/TC130 Experts representing SAC/TC170 of China and participating international printing standardization affairs.

Mr. Cheung Chi Shing, Charles, aged 57, has been an Executive Director of the Company since 2000, the Company Secretary since 1999 and an Authorized Representative since 2011. He is currently the Senior Vice President and Chief Financial Officer of the Group. Mr Cheung joined the Group in early 1997 and is responsible for the overall finance function of the Group. He was appointed as director of several wholly-owned subsidiaries of the Company with

董事及高級管理層資料

執行董事

林光如先生，現年六十六歲，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首席執行長。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全國委員會委員、香港特別行政區推選委員會委員、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」、一九九零年首屆「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五十年經驗，一直以來負責本集團的籌謀策劃與推動企業發展，尤其是近幾年來，為星光轉型升級、業務多元不遺餘力。

戴祖璽先生，現年五十六歲，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科技長，由二零一一年八月十九日起，他獲委任為本公司若干全資附屬公司的董事。戴先生於一九七八年畢業於台灣中國文化大學印刷學系，在印刷行業擁有超過三十一年經驗。目前受委任為ISO/TC130註冊專家之一，代表全國印刷標準化技術委員會，參與SAC/TC170國際標準化組織印刷技術委員會的國際印刷標準化事務。

張志成先生，現年五十七歲，自二零零零年起出任本公司執行董事，於一九九九年出任本公司公司秘書及於二零一一年起出任授權代表，他現為本集團高級副總裁及首席財務長。張先生於一九九七年加入本集團，並負責整體之財務工作。由二零一一年八月十九日起，他獲委任為本公司若干全資附屬

effect from 19th August, 2011. He has held various senior positions in finance, accounting and auditing fields for more than 27 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.

Non-Executive Director

Ms. Yeung Chui, aged 66, is one of the founders of the Group. She was re-designated from the position of Executive Director to Non-Executive Director of the Company with effect from 1st September, 2011. She has over 47 years' experience in the printing industry.

Independent Non-Executive Directors

Mr. Chan Yue Kwong, Michael, aged 61, Independent Non-Executive Director, Chairman of the Remuneration Committee, member of the Audit Committee and Nomination Committee of the Company. He has been an Independent Non-Executive Director of the Company since 1993. Mr. Chan is the Chairman of the publicly-listed Cafe 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, Pacific Textiles Holdings Limited, and Tse Sui Luen Jewellery (International) Limited, all of which are listed on the Main Board of the Hong Kong Stock Exchange. He holds a double major degree in Sociology and Political Science, a Masters degree in City Planning from the University of Manitoba, an Honorary Doctorate Degree in Business Administration, and is bestowed as Honorary Fellow from Lingnan University. He is also a member of the Political Consultative Committee of Nanshan District, Shenzhen in the People's Republic of China. Mr. Chan currently 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, the adviser of the Quality Tourism Services Association, as well as being appointed by the HKSAR Government as board member of the Hong Kong Tourism Board and a member of the Business Facilitation Advisory Committee. Besides, he is also the Honorary Chairman of the Hong Kong Institute of Marketing and 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 28 years' managerial experience in the food and catering industry.

公司的董事。彼有超過二十七年時間於財務、會計及審計行業出任要職。張先生畢業於香港理工大學，為香港會計師公會會員及英國特許會計師公會資深會員。

非執行董事

楊翠女士，現年六十六歲，為本集團創辦人之一。她由二零一一年九月一日起由本公司之執行董事調職為非執行董事，她於印刷行業擁有超過四十七年經驗。

獨立非執行董事

陳裕光先生，現年六十一歲，本公司之獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員，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，互太紡織控股有限公司及謝瑞麟珠寶(國際)有限公司之獨立非執行董事(上述公司均於香港聯交所主板上市)。陳先生持有加拿大曼尼托巴大學社會及政治學學位及該大學城市規劃碩士學位，更獲頒授工商管理榮譽博士學位及榮膺嶺南大學之榮譽院士殊榮。現為中華人民共和國深圳市南山區政協委員。陳先生為現任香港零售管理協會執委會成員，香港僱主聯合會理事會成員，香港管理專業協會理事會委員，優質旅遊服務協會顧問，並獲香港特別行政區政府委任為香港旅遊發展局及方便營商諮詢委員會成員。他同時擔任香港市務學會榮譽主席及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，迄今超逾二十八年。

Mr. Kwok Lam-Kwong, Larry, *BBS, JP*, aged 57, Independent Non-Executive Director, Chairman of Nomination Committee, 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. 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. He also graduated from the Advanced Management Program of the Harvard Business School.

Mr. Tam King Ching, Kenny, aged 64, Independent Non-Executive Director, Chairman of the Audit Committee, member of the Remuneration Committee and Nomination Committee of the Company. He was appointed as an Independent Non-Executive Director of the Company in July 2004. He is a practising Certified Public Accountant in Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants of Ontario, Canada. Mr. Tam is serving as a member of the Small and Medium Practitioners Leadership Panel and Practice Review Committee in the Hong Kong Institute of Certified Public Accountants. He is also a Past President of The Society of Chinese Accountants and Auditors. Mr. Tam also serves as an independent non-executive director of five other listed companies on the main board of The Stock Exchange of Hong Kong Limited, namely, CCT Telecom Holdings Limited, Kingmaker Footwear Holdings Limited, Shougang Concord Grand (Group) Limited, Van Shung Chong Holdings Limited and West China Cement Limited. He resigned as an independent non-executive director of North Asia Strategic Holdings Limited with effect from 19th February, 2013.

Senior Executive

Mr. Tin Shing, aged 50, is the Senior Vice President (Operations) of the Group. He joined the Group in 1981 and was promoted to the present position on 1st February, 2012. He is responsible for overseeing the Group's production bases in the PRC. He has more than 31 years' of experience in the printing and packaging industry.

郭琳廣, *BBS, 太平紳士*, 現年五十七歲, 本公司之獨立非執行董事、提名委員會主席、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, 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, 他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。他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。彼亦畢業於哈佛商學院高級管理課程。

譚競正先生, 現年六十四歲, 本公司之獨立非執行董事、審核委員會主席、薪酬委員會及提名委員會成員, 他於二零零四年七月獲委任為本公司之獨立非執行董事。彼為香港執業會計師。彼為香港會計師公會之資深會員及加拿大安大略省特許會計師公會會員。譚先生為香港會計師公會中小型執業所領導小組及執業審核委員會之委員。彼亦為香港華人會計師公會前任會長。譚先生亦出任其他五間於香港聯合交易所有限公司主板上市之公司(即中建電訊集團有限公司、信星鞋業集團有限公司、首長四方(集團)有限公司、萬順昌集團有限公司、中國西部水泥有限公司)。他於二零一三年二月十九日起辭任北亞策略控股有限公司之獨立非執行董事職位。

高級行政人員

田誠先生, 現年五十歲, 本集團之高級副總裁(營運), 他於一九八一年加入本集團並於二零一二年二月一日起擢升現職。他負責統籌本集團位於中國各生產基地的日常運作。彼於印刷及包裝行業擁有超過三十一年經驗。



**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 54 to 136, which comprise the consolidated and company statements of financial position as at 31st March, 2013, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Directors' Responsibility for the Consolidated
Financial Statements**

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view 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, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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.

羅兵咸永道

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」)已審計列載於第54至136頁星光集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一三年三月三十一日的綜合和公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合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資料。

董事就綜合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香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照百慕達《一九八一年公司法》第90條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

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 about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 consolidated 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, 2013 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, 26th June, 2013

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。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綜合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綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

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二零一三年三月三十一日的事務狀況，及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一三年六月二十六日

CONSOLIDATED INCOME STATEMENT

For the year ended 31st March, 2013

綜合收益表

截至二零一三年三月三十一日止年度

		Note	2013 HK\$'000 千港元	2012 HK\$'000 千港元
		附註		
Revenue	收入	5	1,427,544	1,359,676
Cost of sales	銷售成本	7	(1,156,076)	(1,121,596)
Gross profit	毛利		271,468	238,080
Other (losses)/gains — net	其他(虧損)/收益 — 淨額	6	(4,580)	3,892
Impairment of property, plant and equipment	物業、廠房及設備減值		—	(27,755)
Selling and distribution costs	銷售及分銷費用	7	(76,099)	(73,239)
General and administrative expenses	一般及行政開支	7	(162,940)	(153,622)
Operating profit/(loss)	經營溢利/(虧損)		27,849	(12,644)
Finance income	融資收入		309	422
Finance costs	融資成本		(8,520)	(8,391)
Finance costs — net	融資成本 — 淨額	8	(8,211)	(7,969)
Profit/(loss) before income tax	除稅前溢利/(虧損)		19,638	(20,613)
Income tax expense	所得稅開支	11	(10,281)	(3,512)
Profit/(loss) 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/(虧損)	12	9,357	(24,125)
Earnings/(losses) per share attributable to the equity holders of the Company during the year (expressed in HK cents per share)	年內本公司權益持有人應佔每股盈利/(虧損) (每股以港仙呈列)	13		
— Basic	— 基本		1.78	(4.59)
— Diluted	— 攤薄		1.78	(4.59)

The notes on pages 60 to 136 form an integral part of these consolidated financial statements.

於第60頁至136頁之附註為此等綜合財務報表的整體部份。

Details of dividends payable to equity holders of the Company are set out in Note 14.

應付本公司權益持有人之股息詳情載於附註14。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st March, 2013

綜合全面收益表

截至二零一三年三月三十一日止年度

55

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Profit/(loss) for the year	年內溢利／(虧損)	9,357	(24,125)
Other comprehensive income:	其他全面收益：		
Increase/(decrease) in fair value of available-for-sale financial assets	可供出售財務資產之 公平值增加／(減少)	496	(33)
Currency translation differences	滙兌差異	<u>6,104</u>	<u>9,314</u>
Other comprehensive income for the year	年內其他全面收益	<u>6,600</u>	<u>9,281</u>
Total comprehensive income for the year attributable to equity holders of the Company	年內本公司權益持有人應佔 全面收益總額	<u>15,957</u>	<u>(14,844)</u>

The notes on pages 60 and 136 form an integral part of these consolidated financial statements.

於第60頁至136頁之附註為此等綜合財務報表的整體部份。

STATEMENT OF FINANCIAL POSITION

As at 31st March, 2013

財務狀況表

於二零一三年三月三十一日

		Group 集團		Company 公司	
		As at 31st March, 2013 於二零一三年 三月三十一日	As at 31st March, 2012 於二零一二年 三月三十一日	As at 31st March, 2013 於二零一三年 三月三十一日	As at 31st March, 2012 於二零一二年 三月三十一日
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
ASSETS					
Non-current assets					
Land use rights	15	26,376	26,854	—	—
Property, plant and equipment	16	426,849	431,891	—	—
Prepayments for property, plant and equipment		15,672	3,642	—	—
Investments in and amounts due from subsidiaries				248,162	242,481
	17	—	—		
Available-for-sale financial assets	18	5,459	1,400	—	—
Deferred income tax assets	26	2,828	2,178	—	—
		477,184	465,965	248,162	242,481
Current assets					
Inventories	19	110,147	106,133	—	—
Trade and bill receivables	20	241,045	214,743	—	—
Prepayments and deposits	20	28,287	16,626	703	696
Tax recoverable		196	122	11	22
Bank deposits with maturity over 3 months from date of deposits	22	21,169	20,910	—	—
Cash and cash equivalents	22	182,515	189,517	71	278
		583,359	548,051	785	996
LIABILITIES					
Current liabilities					
Borrowings	23	222,916	202,225	—	—
Finance lease obligations	24	4,258	—	—	—
Trade and bill payables	25	117,470	110,614	—	—
Accruals and other payables		87,301	74,900	1,129	1,096
Amounts due to subsidiaries	17	—	—	35,156	43,244
Derivative financial instruments	21	884	2,536	—	—
Tax payable		40,714	28,644	—	—
		473,543	418,919	36,285	44,340
Net current assets/(liabilities)		109,816	129,132	(35,500)	(43,344)
Total assets less current liabilities		587,000	595,097	212,662	199,137

STATEMENT OF FINANCIAL POSITION

As at 31st March, 2013

財務狀況表

於二零一三年三月三十一日

57

		Group 集團		Company 公司	
		As at 31st March, 2013 於二零一三年 三月三十一日	As at 31st March, 2012 於二零一二年 三月三十一日	As at 31st March, 2013 於二零一三年 三月三十一日	As at 31st March, 2012 於二零一二年 三月三十一日
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-current liabilities					
Borrowings	23	9,952	29,367	—	—
Finance lease obligations	24	7,806	—	—	—
Deferred income tax liabilities	26	8,015	10,581	—	—
		<u>25,773</u>	<u>39,948</u>	<u>—</u>	<u>—</u>
Net assets		561,227	555,149	212,662	199,137
EQUITY					
Capital and reserves attributable to the equity holders of the Company					
Share capital	27	52,514	52,514	52,514	52,514
Reserves	29	508,713	502,635	160,148	146,623
Shareholders' equity		561,227	555,149	212,662	199,137

Lam Kwong Yu
林光如
Chairman
主席

Cheung Chi Shing, Charles
張志成
Director
董事

The notes on pages 60 and 136 form an integral part of these consolidated financial statements.

於第60頁至136頁之附註為此等綜合財務報表的整體部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2013

綜合權益變動表

截至二零一三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 股本	Reserves 儲備	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1st April, 2011	於二零一一年四月一日結餘	52,514	530,603	583,117
Loss for the year	年內虧損	—	(24,125)	(24,125)
Other comprehensive income	其他全面收益			
— Decrease in fair value of available-for-sale financial assets	— 可供出售財務資產之公平值減少	—	(33)	(33)
— Currency translation differences	— 滙兌差異	—	9,314	9,314
Total comprehensive income for the year	年內全面收益總額	—	(14,844)	(14,844)
Employee share options scheme	僱員購股權計劃			
— Share based payments	— 股份支付酬金	—	4	4
Dividends paid	已付股息	—	(13,128)	(13,128)
		—	(27,968)	(27,968)
Balance at 31st March, 2012	於二零一二年三月三十一日結餘	52,514	502,635	555,149
Balance at 1st April, 2012	於二零一二年四月一日結餘	52,514	502,635	555,149
Profit for the year	年內溢利	—	9,357	9,357
Other comprehensive income	其他全面收益			
— Increase in fair value of available-for-sale financial assets	— 可供出售財務資產之公平值增加	—	496	496
— Currency translation differences	— 滙兌差異	—	6,104	6,104
Total comprehensive income for the year	年內全面收益總額	—	15,957	15,957
Increase in capital reserve	資本儲備增加	—	623	623
Dividends paid	已付股息	—	(10,502)	(10,502)
		—	6,078	6,078
Balance at 31st March, 2013	於二零一三年三月三十一日結餘	52,514	508,713	561,227

The notes on pages 60 and 136 form an integral part of these consolidated financial statements.

於第60頁至136頁之附註為此等綜合財務報表的整體部份。

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31st March, 2013

截至二零一三年三月三十一日止年度

		Note	2013 HK\$'000 千港元	2012 HK\$'000 千港元
		附註		
Cash flows from operating activities	經營活動之現金流量			
Cash inflow generated from operations	經營業務產生之現金流入	30(a)	81,317	97,433
Interest paid	已付利息		(10,171)	(9,205)
Hong Kong profits tax paid	已付香港利得稅		(823)	(2,437)
Overseas income tax paid	已付海外稅項		(6,026)	(5,671)
Hong Kong profits tax refunded	已退還香港利得稅		241	29
Net cash generated from operating activities	經營活動產生之現金淨額		<u>64,538</u>	<u>80,149</u>
Cash flows from investing activities	投資活動之現金流量			
Purchase of property, plant and equipment	購買物業、廠房及設備		(46,191)	(70,018)
Investment in available-for-sale financial assets	投資於可供出售財務資產		(3,563)	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得收入	30(b)	349	—
Prepayments for property, plant and equipment	物業、廠房及設備之預付款		(12,030)	(2,507)
Interest received	已收利息		309	422
Increase in short-term bank deposits with maturity over 3 months	超過三個月到期之短期銀行存款增加		(259)	(2,508)
Net cash used in investing activities	投資活動所用之現金淨額		<u>(61,385)</u>	<u>(74,611)</u>
Cash flows from financing activities	融資活動之現金流量			
New long-term bank loans	新增銀行長期貸款		61,400	74,336
Repayment of long-term bank loans	償還銀行長期貸款		(45,309)	(60,766)
New short-term bank loans	新增銀行短期貸款		261,103	282,126
Repayment of short-term bank loans	償還銀行短期貸款		(267,645)	(285,548)
Repayment of finance lease	償還財務契約		(711)	—
Dividends paid	已付股息		(10,502)	(13,128)
Net cash used in financing activities	融資活動所用之現金淨額		<u>(1,664)</u>	<u>(2,980)</u>
Net increase in cash and cash equivalents	現金及現金等值之淨額增加		1,489	2,558
Cash and cash equivalents on 1st April	四月一日之現金及現金等值		180,810	175,245
Exchange gains on cash and bank overdrafts	現金及銀行透支之匯兌收益		114	3,007
Cash and cash equivalents on 31st March	三月三十一日之現金及現金等值	22	<u>182,413</u>	<u>180,810</u>

The notes on pages 60 and 136 form an integral part of these consolidated financial statements.

於第60頁至136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 and paper products, including environmental friendly paper 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.

These consolidated financial statements are presented in Hong Kong dollar, unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 26th June, 2013.

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 to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and financial liabilities (including derivative financial 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 consolidated financial statements, are disclosed in note 4 below.

1 一般資料

星光集團有限公司(「本公司」)乃一家投資控股公司。其附屬公司的主要業務為印刷及製造包裝材料、標籤及紙類製品，包括環保紙類產品。

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。

除另有指明外，此等綜合財務報表以港元呈列。於二零一三年六月二十六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會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「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(包括衍生金融工具)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，或對綜合財務報表重要的假設及估計在下列附註4披露。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

As at 31st March, 2013, the Group had breached certain financial covenants in respect of the borrowings of approximately HK\$65,998,000 and accordingly, the non-current portion of these borrowings, amounting to approximately HK\$45,871,000 has been reclassified as current liabilities as at 31st March, 2013. Nonetheless, the directors consider that the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due and accordingly are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Effect of adopting amendments to standards

HKAS 12 (Amendment)	Deferred Tax: Recovery of Underlying Assets
HKFRS 1 (Amendment)	Severe hyperinflation and removal of fixed dates for first time adoption
HKFRS 7 (Amendment)	Financial Instruments: Disclosures — Transfers of Financial Assets

The adoption of the above amendments to existing standards did not have significant effect on the financial information or result in any significant changes in the Group's significant accounting policies.

New standards, amendments to standards and interpretation that have been issued but are not effective

The following new standards and amendments to standards have been issued but are not effective for the year ended 31st March, 2013 and have not been early adopted by the Group.

2 重要會計政策概要(續)

2.1 編製基準(續)

於二零一三年三月三十一日，本集團違反有關約65,998,000港元融資的若干財務協議，因此，此等融資約45,871,000港元的非即期部份於二零一三年三月三十一日重新分類為流動負債。然而，董事認為本集團有足夠營運資金以支持其營運及於到期日償還其財務責任。因此，按持續經營基準而編製的財務報表為符合要求及合適。

採納準則修訂本的影響

香港會計準則第12號(修訂本)	「遞延稅項：收回相關資產」
香港財務報告準則第1號(修訂本)	「嚴重高通脹及剔除首次採納之固定日期」
香港財務報告準則第7號(修訂本)	「金融工具：披露—金融資產之轉讓」

採納上述現行準則的修訂本對本集團財務資料並無重大影響，或會引至主要會計政策有重大變化。

已頒佈但仍未生效的新準則、準則及詮釋的修訂本

下列新準則及準則的修訂本於二零一三年三月三十一日止年度已頒佈但仍未生效，及本集團並無提早採納。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

Effective for the year ending 31st March, 2014

HKAS 19 (Revised 2011)	Employee Benefits
HKAS 27 (Revised 2011)	Separate Financial Statements
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures
HKFRS 1 (Amendment)	Government Loans
HKFRS 7 (Amendment)	Financial Instruments: Disclosures — Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurements
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRSs (Amendment)	Improvements to HKFRSs 2011

Effective for the year ending 31st March, 2015

HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendment)	Investment entities
HKAS 32 (Amendment)	Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities

2 重要會計政策概要(續)

2.1 編製基準(續)

二零一四年三月三十一日止年度起生效

香港會計準則第19號(2011經修訂)	「員工福利」
香港會計準則第27號(2011經修訂)	「獨立財務報表」
香港會計準則第28號(2011經修訂)	「聯營公司及合營企業的投資」
香港財務報告準則第1號(修訂本)	「政府貸款」
香港財務報告準則第7號(修訂本)	「金融工具：披露 — 金融資產及金融負債相互抵銷」
香港財務報告準則第10號	「綜合財務報表」
香港財務報告準則第11號	「合營安排」
香港財務報告準則第12號	「於其他實體權益的披露」
香港財務報告準則第13號	「公平價值計量」
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號的修訂	「綜合財務報表、合營安排及於其他實體權益的披露：過渡指引」
香港財務報告準則(修訂本)	「2011香港財務報告準則的改進」

二零一五年三月三十一日止年度起生效

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(2011)(修訂本)	「投資實體」
香港會計準則第32號(修訂本)	「金融工具：呈列 — 金融資產及金融負債相互抵銷」

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

Effective for the year ending 31st March, 2016

HKFRS 7 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures
HKFRS 9	Financial Instruments
Additions to HKFRS 9	Financial Instruments — Financial Liabilities

The Group has assessed the impact of these new or revised standards and amendments to standards and the adoption of these new or revised standards and amendments to standards is not expected to result in a significant impact on the results and financial position of the Group.

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

2.2 Consolidation

The financial statements of the Group include the financial statements of the Company and 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.

2 重要會計政策概要(續)

2.1 編製基準(續)

二零一六年三月三十一日止年度起生效

香港財務報告準則第7號(修訂本)	「香港財務報告準則第9號強制生效日期及過渡披露」
香港財務報告準則第9號	「金融工具」
香港財務報告準則第9號增訂	「金融工具 — 金融負債」

本集團已評估此等新準則、或經修訂準則及準則的修訂本的影響及採納此等新準則、或經修訂準則及準則的修訂本對本集團的業績及財務狀況預計不會構成重大影響。

編撰此等財務報表所應用的重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。

2.2 綜合賬目

本財務報表包括本公司及其所有附屬公司截至三月三十一日止之財務報表。

附屬公司指本集團有權管控其財政及營運政策而控制的所有實體，一般附帶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。

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。

2 Summary of significant accounting policies (Continued)

2.2 Consolidation (Continued)

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the aggregate fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

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

In the Company's statement of financial position the investments in subsidiaries are stated at cost less provision for impairment. The results of subsidiaries are accounted for by the Company on the basis of dividend income.

2 重要會計政策概要(續)

2.2 綜合賬目(續)

本集團採用收購法將業務合併入賬。就收購附屬公司轉讓之代價為所轉讓資產、所產生負債及本集團所發行股本權益之公平價值總計。轉讓代價包括或然代價安排所產生的任何資產或負債的公平價值。收購相關成本於產生時支銷。於業務合併時所收購之可識別資產以及所承擔之負債及或然負債，初步按收購日期之公平價值計量。就個別收購基準，本集團可按公平價值或按非控制性權益應佔被收購方淨資產的比例，確認被收購方的非控制性權益。

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，除非該交易提供證據證明該資產轉移會減值。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的會計政策符合一致。

於本公司的財務狀況表中，附屬公司投資按成本扣除減值準備。本公司按照股息收入為基準將附屬公司之業績計算入賬。

2 Summary of significant accounting policies (Continued)

2.2 Consolidation (Continued)

When the group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognized in the consolidated income statement. The fair value is the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the consolidated income statement.

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chairman/Chief Executive Officer who makes strategic decisions.

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 dollar which is the Company's functional and the Group's presentation currency.

2 重要會計政策概要(續)

2.2 綜合賬目(續)

當集團不再持有控制權，在主體的任何保留權益於失去控制權當日重新計量至公平價值，賬面值的變動在綜合收益表中確認。公平價值為就保留權益的後續入賬而言的初始賬面值，作為聯營、合營或金融資產。此外，之前在其他全面收益中確認的任何數額猶如本集團已直接處置相關資產和負債。這意味著之前在其他全面收益中確認的數額重新分類至綜合收益表。

2.3 分部報告

經營分部乃按與主要營運決策者提供之內部報告一致之方式予以呈報。主要營運決策者負責分配資源及評估經營分部之表現，主席／首席執行長被視為主要營運決策者，彼負責制定策略決定。

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。

2 Summary of significant accounting policies (Continued)

2.4 Foreign currency translation (Continued)

(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.

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in the consolidated income statement, and other changes in the carrying amount are recognised in equity.

Translation difference on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in the consolidated income statement as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in equity.

2 重要會計政策概要(續)

2.4 外幣換算(續)

(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性資產和負債以年結匯率換算產生之匯兌盈虧在綜合收益表確認。

以外幣為單位及被分類為可供出售的貨幣性證券的公平價值轉變，將在其證券攤銷成本轉變產生的匯兌差額及其他證券賬面值轉變之間予以分析。與攤銷成本變動有關的匯兌差額於綜合收益表中確認，賬面值的其他變動則於權益中確認。

非貨幣性金融資產及負債(如以公平價值計量且其變動計入損益的金融資產)之匯兌差額，則於綜合收益表內確認為公平價值損益一部份。非貨幣性金融資產(如歸類為可供出售投資之權益)之匯兌差額，則計入權益內。

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 statement of financial position presented are translated at the exchange rate at the date of that statement of financial position;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to other comprehensive income. 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) 各財務狀況表呈列之資產及負債項目均以該財務狀況表結算日之收市匯率折算；
- (ii) 各收益表所呈報之收入及開支項目均按平均匯率換算(除非該平均值並不反映於交易日通行匯率累計影響之合理近似值，在此情況下收入及開支乃按交易日之匯率換算)；及
- (iii) 所有由此產生之匯兌差額均於其他全面收益內確認。

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其他全面收益內。於處置或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 Land use rights

The up-front prepayments made for land use rights are accounted for as prepaid operating lease payments. They are expensed in the consolidated income statement on a straight-line basis over the periods of the lease; when there is impairment, the impairment is expensed immediately in the consolidated income statement.

2.6 Property, plant and equipment

Property, plant and equipment, including leasehold land interests classified as finance leases but excludes construction in progress are stated at historical cost less accumulated depreciation and accumulated impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

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 financial period in which they are incurred.

Leasehold land interests classified as finance leases commence amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land interests classified as finance lease and depreciation on all other property, plant and equipments are calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

— Leasehold land classified as finance lease	Over the lease term
— Buildings	25 to 50 years
— Plant and machinery	5 to 10 years
— Furniture and equipment	5 to 10 years
— Motor vehicles	5 years

2 重要會計政策概要(續)

2.5 土地使用權

就土地使用權預先支付的款項按預付營運租賃款項列賬，倘出現減值，將會按直線法於租賃期間分期在綜合收益表列作開支，減值於綜合收益表即時列作開支。

2.6 物業、廠房及設備

物業、廠房及設備(包括分類為融資租賃的租賃土地權益，但不包括在建工程)均以歷史成本減累計折舊及累計減值列賬。歷史成本包括因收購該資產而直接產生之支出。

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)。已更換部分之賬面值將剔除入賬。所有其他維修及保養在產生的期間內於綜合收益表支銷。

分類為融資租賃之租賃土地權益自土地可供用作其擬定用途時開始攤銷。分類為融資租賃之租賃土地權益之攤銷及所有其他物業、廠房及設備之折舊依估計可使用年內按直線法分攤其成本至殘值，有關之可使用年期如下：

— 分類為融資租賃的租賃土地	按租約期限
— 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

2 Summary of significant accounting policies (Continued)

2.6 Property, plant and equipment (Continued)

The residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than its estimated recoverable amount (note 2.7).

Construction in progress comprises buildings on which construction work has not been completed and plant and machinery for 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 other non-financial assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Assets that suffer 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)

剩餘價值及可使用年期於各個報告結束日檢討，並作出適當調整。若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)。

在建工程指尚未完成建築工程的樓宇及仍未完成安裝的機器，並按成本入賬，成本包括建築及安裝費用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 於附屬公司投資及其他非財務資產之減值

資產在有事件出現或情況變動顯示出現賬面值無法收回時就減值進行評估。減值按資產賬面值超越其可收回價值的數額確認。可收回價值為資產公平值減銷售成本後的價值，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)的最低層次組合。於每個報告日，均會對曾出現減值之資產作出評估，以確定是否可能作出減值撥回。

2 Summary of significant accounting policies (Continued)

2.7 Impairment of investments in subsidiaries and other non-financial assets (Continued)

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.8 Financial assets

The Group classifies its financial assets in the categories of financial assets 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*

A financial asset (including derivative financial instrument) is classified as fair value through profit or loss if acquired principally for the purpose of trading or designated upon initial recognition. Assets in this category are classified as current assets if they are either held for trading or are expected to be settled within twelve months otherwise they are classified as non-current.

(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 twelve months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise trade and bill receivables and bank balances and cash in the statement of financial position (notes 2.12 and 2.13).

2 重要會計政策概要(續)

2.7 於附屬公司投資及其他非財務資產之減值(續)

倘投資附屬公司收取之股息超過附屬公司於股息宣派期間之全面收益總額或於獨立財務報表中之投資賬面值超過被投資對象資產淨值(包括商譽)於綜合財務報表中之賬面值，則要求對該等投資進行減值測試。

2.8 財務資產

本集團將其財務資產歸類為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*

一項財務資產(包括衍生金融工具)，如購入的主要目的為買賣用途或於最初確認時已指定，會分類為按公平值透過損益記賬。此類別之資產，如持有作買賣用途或預計於十二個月內結清，會分類為流動資產，否則分類為非流動資產。

(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超過十二個月者，此等款項會列作非流動資產。本集團之貸款及應收款項包括財務狀況表內之貿易應收賬款及票據及銀行結存及現金(附註2.12及2.13)。

2 Summary of significant accounting policies (Continued)

2.8 Financial assets (Continued)

(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 investments within twelve months of the end of the reporting period.

Regular purchases and sales of financial assets are recognised on the 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 consolidated the income statement. Financial assets are derecognized 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.

Gain or loss arising from changes in the fair value of the financial assets at fair value through profit or loss are included in the consolidated income statement within other income/other operating costs in the financial period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of other income when the Group's right to receive payments is established.

2 重要會計政策概要(續)

2.8 財務資產(續)

(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。

以公平價值計量且其變動計入損益的金融資產之公平價值如出現變動，所產生之收益及虧損均於產生期間內列入綜合收益表之「其他收益／其他經營成本」。當本集團有權獲取支付時，以公平價值計量且其變動計入損益的金融資產產生之股息收入於綜合收益表內確認為其他收入的一部分。

2 Summary of significant accounting policies (Continued)

2.8 Financial assets (Continued)

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in the consolidated income statement; translation differences on non-monetary securities are recognised in equity. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale recognised in other comprehensive income.

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 as gain and loss from investment securities.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated income statement as part of other income. Dividends from available-for-sale equity instruments are recognised in the income statement as part of other income 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.

2 重要會計政策概要(續)

2.8 財務資產(續)

如以外幣計價及分類為可供出售之貨幣證券的公平值變動，則於因證券經攤銷成本變動產生的換算差額與證券賬面值其他變動間進行分析。貨幣證券之換算差額於綜合收益表確認，而非貨幣證券之換算差額則於權益確認。分類為可供出售的貨幣證券及非貨幣證券之公平值變動，均於其他全面收入內確認。

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按證券投資的收益及虧損列入綜合收益表內。

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列作其他收入確認。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，會在綜合收益表內列作其他收入確認。

有價投資之公平值乃按當時買入價所計算。倘某金融資產之市場並不活躍(及就非上市證券而言)，本集團會採用估值技術訂出公平值，包括採用近期按公平原則進行之交易，參考其他大致相同之工具，現金流量貼現分析，以及期權定價模式，盡可能使用市場元素而盡量減少倚靠屬公司獨有的元素。

2 Summary of significant accounting policies (Continued)

2.9 Impairment of financial assets

(a) *Assets carried at amortised cost*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a “loss event”) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the issuer or obligor;

2 重要會計政策概要(續)

2.9 財務資產減值

(a) *以攤銷後成本列賬的資產*

本集團於每個報告結束日評估是否存在客觀證據證明某財務資產或某財務資產組別已經存在減值。只有當存在客觀證據證明於首次確認資產後發生一宗或多宗事件導致出現減值(「損失事項」)，而該宗(或該等)損失事項對該項或該組別財務資產的估計未來現金流量構成的影響可以合理估計的情況下，有關的財務資產或財務資產組別才被視為出現減值及產生減值虧損。

本集團用於釐定是否存在減值虧損客觀證據的標準如下：

- 發行人或欠債人遇上嚴重財政困難；

2 Summary of significant accounting policies (Continued)

2.9 Impairment of financial assets (Continued)

(a) Assets carried at amortised cost (Continued)

- A breach of contract, such as a default or delinquency in interest or principal payments;
- The Group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- It becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties; or
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
 - (i) adverse changes in the payment status of borrowers in the portfolio;
 - (ii) national or local economic conditions that correlate with defaults on the assets in the portfolio.

The Group first assesses whether objective evidence of impairment exists.

2 重要會計政策概要(續)

2.9 財務資產減值(續)

(a) 以攤銷後成本列賬的資產(續)

- 違反合約，例如逾期或拖欠償還利息或本金；
- 本集團基於與借款人的財政困難有關的經濟或法律原因，向借款人提供一般放款人不會考慮的特惠條件；
- 借款人有可能破產或進行其他財務重組；
- 因為財政困難而使該財務資產的活躍市場不再存在；或
- 可察覺的資料顯示自從初始確認後，某組別財務資產的估計未來現金流量有可計量的減少，即使該減少尚未能確定為在該組別的個別財務資產內，有關資料包括：
 - (i) 該組別的借款人的還款狀況的不利變動；
 - (ii) 與該組別資產逾期還款相關連的全國性或地方經濟狀況。

本集團首先評估是否存在減值的客觀證據。

2 Summary of significant accounting policies (Continued)

2.9 Impairment of financial assets (Continued)

(a) *Assets carried at amortised cost (Continued)*

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

2 重要會計政策概要(續)

2.9 財務資產減值(續)

(a) *以攤銷後成本列賬的資產(續)*

虧損金額為資產賬面值與按財務資產估計未來現金流量(不包括仍未產生的未來信用虧損)以原實際利率貼現值兩者的差額。該資產賬面值予以減低，而產生的虧損金額則在綜合收益表確認。如貸款為浮動利率，計量任何減值虧損的折現率為按合同釐定的當時實際利率。在實際應用中，本集團可利用可觀察的市場價格，按工具的公平值計量減值。

如在隨後期間，減值虧損的數額減少，而此減少可客觀地聯繫至減值在確認後才發生的事件(例如債務人的信用評級有所改善)，則之前已確認的減值虧損可在綜合收益表轉回。

2 Summary of significant accounting policies (Continued)

2.9 Impairment of financial assets (Continued)

(b) *Assets classified as available for sale*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For debt securities, the Group uses the criteria refer to in (a) above. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets 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 profit or loss — is removed from equity and recognised in the separate consolidated income statement. Impairment losses recognised in the separate consolidated income statement on equity instruments are not reversed through the separate consolidated income statement. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the separate consolidated income statement.

2.10 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The 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 重要會計政策概要(續)

2.9 財務資產減值(續)

(b) *資產分類為可供出售*

本集團在每個報告結束日評估是否有客觀證據證明某財務資產或某財務資產組別已經存在減值。對於債務證券，本集團利用上文(a)的準則。至於分類為可供出售的權益投資，該等證券公平值的大幅度或長期低於其成本值，亦是該資產已經存在減值的證據。若可供出售財務資產存在此等證據，累計虧損(按購買成本與當時公平值的差額，減該財務資產之前已計入綜合收益表的任何減值虧損計算)，自權益中剔除，並計入獨立綜合收益表。在獨立綜合收益表確認的權益工具的減值虧損不會透過獨立綜合收益表轉回。如被分類為可供出售的債務工具的公平值在較後期間增加，而增加可客觀地與減值虧損在損益確認後發生的事件有關，則將減值虧損在獨立綜合收益表轉回。

2.10 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，其後按公平值重新計量。本集團所持有之衍生金融工具未能指定作為對沖工具，並按公平值透過損益記賬。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 Summary of significant accounting policies (Continued)

2.11 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.

2.12 Trade and bill receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and bill receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

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.

2.13 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 consolidated statement of financial position.

2 重要會計政策概要(續)

2.11 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。

2.12 貿易應收賬款及票據

貿易應收賬款是就日常業務過程中所售商品或所提供服務而應收客戶之款項。倘應收賬款及票據預計將在一年或以內收回(若更長則在業務正常經營週期內)，則分類為流動資產。否則，在非流動資產中列報。

貿易應收賬款及票據初步按公平值確認，其後以實際利息法按攤銷成本扣除減值撥備計量。

2.13 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、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。銀行透支於綜合財務狀況表列作流動負債內的融資。

2 Summary of significant accounting policies (Continued)

2.14 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently measured 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 facilities 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 facilities 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.

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 end of the reporting period.

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. All other borrowing costs are charged to the consolidated income statement in the period in which they are incurred.

2.15 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

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)

2.14 融資及融資成本

融資於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。

設立貸款額度時支付的費用倘部份或全部額度將會很有可能提取，該費用可遞延入賬直至額度提取為止。如沒有證據證明部份或全部額度將會很有可能被提取，則該項費用須資本化作為流動資金服務的預付款，並按有關額度期間攤銷。

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

直接歸屬於興建合資格資產的借款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途為止。所有其他借款成本均於彼等產生時於綜合收益表內列支。

2.15 貿易應付賬款

貿易應付賬款是在日常運作過程中從供應商處購買商品或接受服務形成的支付責任。倘應付賬款預計將在一年或以內支付(若更長則在業務正常經營週期內)，則分類為流動負債。否則，在非流動負債中列報。

貿易應付款項初步按公平值確認，並於隨後以實際利率法按攤銷成本計算。

2 Summary of significant accounting policies (Continued)

2.16 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 in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period 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, the 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 end of the reporting period 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.

2 重要會計政策概要(續)

2.16 即期及遞延所得稅

本期間的稅項支出包括即期及遞延稅項。稅項在綜合收益表中確認，但與其他全面收益或直接於權益中確認的項目有關者則除外。

即期所得稅支出根據本公司及其附屬公司營運及產生應課稅收入的國家於報告結束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。遞延所得稅採用在報告結束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。

2 Summary of significant accounting policies (Continued)

2.16 Current and deferred income tax (Continued)

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except for deferred income tax liability 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.

2.17 Share capital

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

Where any group company purchases the Company's equity share capital, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from retained earnings.

2.18 Employee benefits

(a) 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 end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(b) Retirement benefits

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

2 重要會計政策概要(續)

2.16 即期及遞延所得稅(續)

遞延所得稅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。

2.17 股本

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(除稅後)的減少。

當集團內任何公司購買本公司的股本權益，已付的代價，包括任何直接歸屬的遞增成本(除稅後)，將於保留溢利中扣除。

2.18 員工福利

(a) 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財務狀況表日期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。

(b) 退休福利

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

2 Summary of significant accounting policies (Continued)

2.18 Employee benefits (Continued)

(b) Retirement benefits (Continued)

The schemes are generally funded through payments to government authorities, insurance companies or trustee-administered funds. The Group pays contributions on a mandatory, contractual or voluntary basis. The 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.

(c) Share-based compensation

The fair value of the employee services received in exchange for the grant of share options is recognised as an expense over the vesting periods of the options granted. 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. Non-market vesting conditions are included in the assumption that the number of options that are expected to become exercisable. At the end of each reporting date, the Group revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the consolidated income statement, with 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.

(d) 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 there is a past practice that has created a constructive obligation.

2 重要會計政策概要(續)

2.18 員工福利(續)

(b) 退休福利(續)

計劃一般的資金來自向政府機構、保險公司或受託人管理基金所作供款。本集團按強制、合約或自願基準作出供款。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。

(c) 以股份為基礎之補償

為換取所獲僱員提供之服務而授出購股權之公平值於授出購股權的歸屬期內確認為支出。於歸屬期內將予支銷之總額乃參考所授出購股權之公平值釐定，但不包括任何非市場業績可行權條件，非市場可行權條件包括在有關預期可行使可行權的期權數目的假設中。於各個報告結束日，本集團會修訂其對預期可行權數目的估計，並於綜合收益表確認修訂原估算產生之影響(如有)及對權益作出相應調整。

當購股權獲行使後，所有收入於扣除任何有關交易成本後撥入股本(面值)及股份溢價。

(d) 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)

2.19 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 has been reliably estimated. Provisions are not recognised for future operating losses.

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

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

2.20 Revenue recognition

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

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The 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)

2.19 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。

2.20 收入確認

收入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。收入已扣除增值稅、退貨、回傭及折扣，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入金額，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，本集團確認收入。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)

2.20 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 collectability of the related receivables is reasonably assured.

(b) *Interest income*

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

2.21 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 land use rights, are charged to the consolidated income statement on a straight-line basis over the period of the lease.

Leases of certain 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.

2 重要會計政策概要(續)

2.20 收入確認(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。

2.21 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。

當本集團持有差不多所有擁有權的風險和回報的若干物業、廠房及設備的租賃均分類為融資租賃。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。

2 Summary of significant accounting policies (Continued)

2.21 Leases (Continued)

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.

2.22 Contingent assets and contingent liabilities

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

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

2 重要會計政策概要(續)

2.21 租賃(續)

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，包括在短期及長期融資租賃債務中。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、廠房及設備按資產的可使用年期與租期兩者的較短者折舊。

2.22 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。或然資產不會被確認，但會於經濟利益可能流入時在財務報表附註披露。當大致確定利益將流入時，則會確認資產。

2 Summary of significant accounting policies (Continued)

2.23 Financial guarantees

Financial guarantee contracts are contracts that require 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 terms of a debt instruments. The Company and the Group account for the financial guarantee contracts under HKFRS 4 “Insurance contracts” and do not recognise liabilities for financial guarantees at inception, but performs a liability adequacy test at the end of each reporting period 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.

2.24 Dividend distributions

Dividend distributions to the Company’s shareholders are recognised as a liability in the Group’s and the Company’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, liquidity risk and price 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 manage certain 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.

2 重要會計政策概要(續)

2.23 財務擔保

財務擔保為一種合約，規定在債務到期時若指定債務人未能根據債務工具的條款付款的情況下，由發行人向持有人支付指定款項以賠償其損失。本公司及本集團按香港財務報告準則第4號「保險合約」計算財務擔保合約及於訂約時並無確認財務擔保負債，但會於各個報告結束日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。

2.24 股息分派

向本公司股東分派的股息在股息獲本公司股東批准期間於本集團和本公司的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、流動資金風險及價格風險。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管理部份利率風險。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。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk

(i) Foreign exchange risk

Subsidiaries of the Company operate in the People's Republic of China (the "Mainland China"), Hong Kong, Singapore and Malaysia with most transactions denominated in Renminbi, Hong Kong dollar, Singapore dollar, United States dollar or Malaysian ringgit. 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 relevant subsidiary. 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.

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 also regularly reviews the portfolio of local and international customers and the currencies in which the transactions are denominated so as to minimise the Group's exposure to foreign exchange risk.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險

(i) 外匯風險

本公司之附屬公司於中華人民共和國(「中國」)、香港、新加坡及馬來西亞經營業務，大部份交易主要以人民幣、港元、新加坡元、美元或馬來西亞元計值。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功能貨幣以外之貨幣結算。本集團認為其外匯風險主要來自人民幣兌換港元及／或美元的風險。由於港元與美元掛鈎，本集團相信以港元作為功能貨幣的集團公司訂立以美元計算的交易須承受的風險並不重大。

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

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

As at 31st March, 2013, approximately 90% (2012: 89%) of the Group's borrowings were denominated in Hong Kong dollar and Renminbi while the remaining were denominated in United States dollar and Malaysian ringgit. The Group's borrowings are mainly in Hong Kong dollar or Renminbi to finance investments in China. At present, the management does not expect that there will be any significant foreign exchange risk associated with the Group's borrowings and the Group did not use any financial instruments to hedge its foreign exchange risk arising from the Group's borrowings during the year.

At 31st March, 2013, if Renminbi had strengthened/weakened by 5% (2012: 5%) against Hong Kong dollar or United States dollar with all other variables held constant, pre-tax profit for the year would have been approximately HK\$701,000 higher/lower (2012: pre-tax loss HK\$264,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of cash and bank balances, trade receivables, trade payables and borrowings denominated in non-functional currency of the relevant group companies.

(ii) Cash flow interest rate risk

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

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

於二零一三年三月三十一日，本集團約90%之借貸(二零一二年：89%)均以港元及人民幣計值，而其餘均以美元及馬來西亞元計值。本集團主要提取以港元或人民幣計值之借貸作為位於中國的投資融資。目前，管理層預期年內並無與本集團借貸有關之任何重大外匯風險且本集團並無使用任何金融工具對沖其來自本集團借貸之外匯風險。

於二零一三年三月三十一日，倘人民幣兌港元或美元之匯率升值/貶值5%(二零一二年：5%)，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701,000港元(二零一二年：除稅前虧損減少/增加264,000港元)，主要由於以相關集團公司非功能貨幣計值之現金及銀行存款、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) 現金流量利率風險

因本集團除現金及銀行存款外，並無重大計息資產，故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。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow interest rate risk (Continued)

The Group's interest rate risk mainly 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 cash flow interest-rate risk through interest rate swaps, which fixed the interest rate of the notional principal amounting to HK\$50,000,000 as at 31st March, 2013 (2012: HK\$50,000,000).

At 31st March, 2013, 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\$199,000 lower/higher (2012: post-tax loss HK\$190,000 higher/lower), 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 and 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. Management assesses the credit quality of smaller customers 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.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量利率風險(續)

本集團之利率風險主要來自借貸。浮息銀行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中有關香港同業拆息利率之波動。本集團透過利率掉期合約對沖部份現金流量利率風險，於二零一三年三月三十一日，定息的設定本金額為50,000,000港元(二零一二年：50,000,000港元)。

於二零一三年三月三十一日，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約／增加199,000港元(二零一二年：除稅後虧損增加／減少約190,000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及銀行與金融機構之存款。

貿易債務人之信貸風險乃由個別業務單元管理層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知名的。管理層按財務狀況，過往經驗及其他有關因素評估其他規模較小的客戶的信貸質素。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。

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 that 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, 2013, a total provision for impairment of trade receivables of HK\$6,018,000 (2012: HK\$7,856,000) 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 Mainland China. Management considers that the credit risk associated with deposits with banks and financial institutes is low.

The Company has no significant exposure to credit risk, management has also performed the liability adequacy test on the guarantees given to bank and financial institutions for certain of its subsidiaries and is of the opinion that there are no liabilities in related to the guarantees given.

(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.

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。於二零一三年三月三十一日，本集團財務報表中已確認貿易應收賬款減值撥備共6,018,000港元(二零一二年：7,856,000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。

本公司並無重大信貸風險，管理層就提供予銀行及財務機構有關若干附屬公司的擔保進行負債充裕度測試，並認為就有關擔保並無責任。

(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保持可動用的已承諾信貸額度維持資金的靈活性。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

As mentioned in Note 2.1 to the consolidated financial statements, the Group has breached certain financial covenants of its loan facilities but management is of the view that given the continuous strong cash generating from operating activities, the Group has sufficient funds to meet its operational needs.

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 flows.

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

Specifically, for the bank borrowings which contain a repayment on demand clause which can be exercised at the banks' sole discretion, the analysis shows the cash outflow based on the earliest period in which the Group can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

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)

如綜合財務報表附註2.1所述，本集團違反若干融資額度的財務協議，但管理層認為基於經營活動持續產生強大現金流，本集團有足夠資金以支持其營運需要。

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。

下表基於由報告結束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。

具體地，對於包含銀行可依據其意願行使的應要求償還條款之銀行融資，下列分析呈列按本集團被要求還款的最早期間的現金流出，即放款人行使其無條件權利即時收回貸款。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

Group
At 31st March, 2013

Borrowings
Finance lease obligations
Trade and bill payables
Other payables
Derivative financial instruments
Interest payable

集團
於二零一三年
三月三十一日

融資
財務契約債務
貿易應付賬款
及票據
其他應付款
衍生金融工具
應付利息

	On demand	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years
	應要求	少於一年	一至二年	二至五年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
	214,987	7,929	5,095	4,857
	—	4,258	4,258	3,548
	—	117,470	—	—
	—	33,761	—	—
	—	884	—	—
	12,119	905	713	525
	227,106	165,207	10,066	8,930

At 31st March, 2012

Borrowings
Trade and bill payables
Other payables
Derivative financial instruments
Interest payable

於二零一二年
三月三十一日

融資
貿易應付賬款
及票據
其他應付款
衍生金融工具
應付利息

	189,775	12,450	11,700	17,667
	—	110,614	—	—
	—	33,994	—	—
	—	2,536	—	—
	11,412	1,048	724	756
	201,187	160,642	12,424	18,423

Less than
1 year
少於一年
HK\$'000
千港元

Company
At 31st March, 2013

Other payables
Amounts due to subsidiaries

公司
於二零一三年三月三十一日
其他應付款
應付附屬公司款項

	98
	35,156
	35,254

At 31st March, 2012

Other payables
Amounts due to subsidiaries

於二零一二年三月三十一日
其他應付款
應付附屬公司款項

	93
	43,244
	43,337

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(d) Price risk

The Group is exposed to price risk arising from its investments in equity securities which are classified on the statement of financial position as available-for-sale financial assets. To manage its price risk arising from investments in equity securities, the Group diversifies its investment portfolio.

The equity securities invested by the Group are publicly traded on the Hong Kong Stock Exchange.

At 31st March, 2013, if the price of the equity securities invested by the Group have lower/higher by 10%, with all other variables held constant, the Group's equity would have been approximately HK\$173,000 (2012: HK\$140,000) lower/higher.

The fair value of the unlisted insurance policy invested by the Group will fluctuate, subject to the returns which are at the discretion of the issuer of the insurance policy. Such policy has a minimum guaranteed returns during the holding period. Management is of the opinion that the price risk arising from this policy is insignificant.

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.

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 價格風險

本集團持有於綜合財務狀況表分類為可供出售財務資產的股本證券投資令本集團承受價格風險。本集團分散其投資組合，以管理股本證券投資而產生的價格風險。

本集團投資的股本證券於香港聯合交易所有限公司買賣。

於二零一三年三月三十一日，倘本集團投資的股本證券價格下跌／上升10%，而所有其他變量保持不變，本集團之證券價值將會下跌／上升約173,000港元(2012：140,000港元)。

本集團投資的非上市保險保單，其公平價值會因保單承保人決定的回報而波動，此保單於持有期間有最低回報保證，管理層認為此保單引起的價格風險並不重大。

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持份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。

3 Financial risk management (Continued)

3.2 Capital risk management (Continued)

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 as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity', as shown in the consolidated statement of financial position.

During 2013, the Group's strategy, which was unchanged from 2012, was to maintain a net gearing ratio less than 75%. The net gearing ratios at 31st March, 2013 and 2012 were as follows:

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Borrowings (Note 23)	融資(附註23)	232,868	231,592
Finance lease obligation (Note 24)	財務契約債務(附註24)	12,064	—
Bill payables	應付票據	4,321	2,819
		<hr/>	<hr/>
Total borrowings	融資總額	249,253	234,411
Less: Bank balances and cash (Note 22)	減：銀行結存及現金(附註22)	(203,684)	(210,427)
		<hr/>	<hr/>
Net debt	債務淨額	45,569	23,984
Total equity	權益總額	561,227	555,149
Net gearing ratio	淨負債比率	<hr/> 8% <hr/>	<hr/> 4% <hr/>

3.3 Fair value estimation

The carrying amounts 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.

3 財務風險管理(續)

3.2 資本風險管理(續)

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，負債淨額以總融資(包括於綜合財務狀況表中披露的流動及非流動融資)減現金及現金等值。股本總額計算為於綜合財務狀況表中的「股本權益」。

於二零一三年度內，本集團之策略(自二零一二年起並無變動)為維持淨負債比率少於75%。於二零一三年及二零一二年三月三十一日之淨負債比率如下：

3.3 公平值之估計

本集團之財務資產，包括現金及現金等值、貿易應收賬款及票據、按金以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融資，由於期限較短，因此其賬面值均與公平值相若。

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

The Group's financial instruments are measured in the statement of financial position at fair value. The fair value measurement hierarchies are as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value at 31st March, 2013.

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
Available-for-sale financial assets	可供出售財務資產	1,729	3,730	—	5,459
Liabilities	負債				
Derivative financial instruments	衍生金融工具	—	884	—	884

The following table presents the Group's assets and liabilities that are measured at fair value at 31st March, 2012.

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
Available-for-sale financial assets	可供出售財務資產	1,400	—	—	1,400
Liabilities	負債				
Derivative financial instruments	衍生金融工具	—	2,536	—	2,536

3 財務風險管理(續)

3.3 公平值之估計(續)

本集團之金融工具在財務狀況表按公平值計量，公平值計量架構如下：

- 同類資產或負債在活躍市場上的報價(未經調整)(第一級)。
- 除第一級所包括的報價外，資產或負債的可直接(即價格)或間接(即從價格以外得出)觀察所得的因素(第二級)。
- 並非根據可觀察市場數據而釐定的資產或負債的因素(即不可觀察的因素)(第三級)。

下表呈列本集團於二零一三年三月三十一日以公平值計量的資產及負債。

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
Available-for-sale financial assets	可供出售財務資產	1,729	3,730	—	5,459
Liabilities	負債				
Derivative financial instruments	衍生金融工具	—	884	—	884

下表呈列本集團於二零一二年三月三十一日以公平值計量的資產及負債。

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
Available-for-sale financial assets	可供出售財務資產	1,400	—	—	1,400
Liabilities	負債				
Derivative financial instruments	衍生金融工具	—	2,536	—	2,536

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily listed equity investments classified as available-for-sale financial assets.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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 addressed below.

3 財務風險管理(續)

3.3 公平值之估計(續)

在活躍市場買賣的金融工具的公平值根據報告結束日的市場報價列賬。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，並且該等報價代表按公平交易原則進行的實際和常規的市場交易時，該市場被視為活躍。本集團持有的財務資產的市場報價為當時買方報價。此等工具包括在第一級。此等包含在第一級的工具主要包括分類為可供出售財務資產的上市股權投資。

沒有在活躍市場買賣的金融工具(例如場外衍生工具)的公平值利用估值技術釐定。估值技術盡量利用可取得的可觀察市場數據(如有)，並儘量少依賴實體的特定估計。如計算一金融工具的公平值所需的所有重大輸入為可觀察數據，則該金融工具列入第二級。

如有一項或多項重要因素並非根據可觀察市場數據，有關工具會被歸納為第三級。

4 重大會計估計及判斷

估計及判斷會被持續評估，並按過往經驗及其他因素，包括於有關情況下相信為合理之未來事件之預測而作出。

本集團就未來作出估計及假設。產生的會計估計(根據定義)甚少與有關實際結果相同。下文闡述有很大機會導致下一財政年度資產與負債賬面值須作出重大調整的估計及假設。

4 Critical accounting estimates and judgements (Continued)

(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 the end of each reporting period.

(b) Income taxes

The Group is subject to income taxes in numerous 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. 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 assets and liabilities in the period in which such determination is made. Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it is likely that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and income tax in the period in which such estimate is 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 the end of each reporting period.

4 重大會計估計及判斷(續)

(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。管理層於各報告結束日重新評估撥備。

(b) 所得稅

本集團須繳納若干司法權區稅項。需要對世界各地的所得稅撥備作出重大的判斷。有頗多未能確定最終稅項之交易及計算。本集團按是否有到期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此等釐定期間內之即期及遞延所得稅資產及負債。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之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銷售開支。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週期而出現重大變動。管理層於每個報告結束日重新評估此等估計。

4 Critical accounting estimates and judgements (Continued)

(d) Fair value of financial assets

The fair values of financial assets that are traded in an active market are determined by the quoted market prices. For the fair values of financial assets not traded in an active market, the Group would use the quoted price provided by counterparty to estimate the fair values. The methodologies, models and assumptions used in valuing these financial assets require judgement by management which are mainly based on market conditions existing at each reporting date.

(e) Estimated useful lives of property, plant and equipment and land use rights

Management of the Group determines the estimated useful lives, residual values and related depreciation charges for its property, plant and equipment with reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will revise the depreciation charge where useful lives or residual values are different from those previously estimated. Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation expense in the future periods.

(f) Impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs to sell. These calculations require the use of judgements and estimates.

4 重大會計估計及判斷(續)

(d) 財務資產的公平價值

於活躍市場買賣的財務資產的公平價值由市場價格釐定，而並非於活躍市場買賣的財務資產的公平價值，本集團會根據相對應方提供的價格估計其公平價值。用以計量此等財務資產的方法、模型及假設需要管理層於每個報告日主要按市場情況而作出判斷。

(e) 物業、廠房及設備之估計可使用年期

本集團管理層參考本集團使用物業、廠房及設備而產生的未來經濟利益的估計期間而決定此等資產之估計可使用年期、剩餘價值及有關折舊開支，此等估計是根據性質及功能相若的物業、廠房及設備的實際使用年期的過往經驗而釐定。當實際使用年期或剩餘價值較原先估計的不同，管理層將會修正折舊開支。實際經濟年期與估計可使用年期可能有分別，及實際剩餘價值與估計剩餘價值亦可能有分別。定期審視會導致折舊年期及剩餘價值以及將來的折舊開支轉變。

(f) 物業、廠房及設備之減值

當有事件或情況變動顯示物業、廠房及設備之賬面值可能不能收回時，會作減值檢討。可收回金額乃按其使用價值或公平價值減銷售成本釐定，此等計算及估值須運用判斷及估計。

4 Critical accounting estimates and judgements (Continued)

(f) Impairment of property, plant and equipment (Continued)

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell and 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.

5 Revenue and segment information

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

(a) Revenue/Turnover is analysed as follows:

Sales of packaging materials, labels and paper products, including environmental friendly paper products	銷售包裝材料、標籤、及紙類製品，包括環保紙類產品
Others	其他

(b) Segment information

The chief operating decision-maker has been identified as the Chairman/Chief Executive Officer of the Company. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Chairman/Chief Executive Officer of the Company reviews the Group's internal reporting in order to assess performance and allocate resources. Management has reported the results of the operating segments based on these reports.

4 重大會計估計及判斷(續)

(f) 物業、廠房及設備之減值(續)

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)資產之賬面值是否維持其可收回價值，即公平價值減銷售成本及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，以較高者為準；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。

5 收入及分部資料

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、及紙類製品，包括環保紙類產品。

(a) 收入／營業額之分析如下：

	2013 HK\$'000 千港元	2012 HK\$'000 千港元
	1,395,969	1,332,029
	31,575	27,647
	<u>1,427,544</u>	<u>1,359,676</u>

(b) 分部資料

本公司主席／首席執行長被視為主要經營決策者。經營分部以向主要經營決策者提供內部呈報一致的形式呈報。本公司主席／首席執行長審閱本集團之內部報告，以評估表現及分配資源。管理層已根據該等報告匯報經營分部的業績。

5 Revenue and segment information (Continued)

(b) Segment information (Continued)

The Chairman/Chief Executive Officer of the Company considers the business from a geographical perspective, i.e. determined by the location of major factory plants including Southern China, Eastern China and South East Asia, and assesses performance based on revenue, operating profit/(loss), net profit/(loss), capital expenditure, assets and liabilities.

- (i) The segment results for the year ended 31st March, 2013 and 2012 are as follows:

For the year ended 31st March, 2013 二零一三年
三月三十一日止年度

Total revenue	總收入	1,039,430	335,614	183,123	1,558,167
Segment revenue	分部收入	(140)	(130,483)	—	(130,623)
Revenue (from external customers)	收入(來自外部客戶)	1,039,290	205,131	183,123	1,427,544
Operating profit/(loss)	經營溢利/(虧損)	(19,306)	33,607	13,548	27,849
Finance income	融資收入	134	142	33	309
Finance costs	融資成本	(6,019)	(1,595)	(906)	(8,520)
Income tax expense	所得稅開支	(3,293)	(5,827)	(1,161)	(10,281)
Profit/(loss) for the year	年內溢利/(虧損)	(28,484)	26,327	11,514	9,357
Other information:		其他資料:			
Depreciation and amortisation for the year	年內折舊及攤銷	33,790	26,407	6,419	66,616
Capital expenditure	資本開支	33,408	10,801	26,801	71,010

5 收入及分部資料(續)

(b) 分部資料(續)

本公司主席／首席執行長認為業務應按地區劃分，即按主要廠房的所在地決定包括華南、華東及東南亞，及根據收入、經營溢利／(虧損)、淨溢利／(虧損)、資本開支、資產及負債評估各分部的表現。

- (i) 截至二零一三年及二零一二年三月三十一日止年度之分部業績如下：

Southern China 華南 HK\$'000 千港元	Eastern China 華東 HK\$'000 千港元	South East Asia 東南亞 HK\$'000 千港元	Group 集團 HK\$'000 千港元
1,039,430	335,614	183,123	1,558,167
(140)	(130,483)	—	(130,623)
1,039,290	205,131	183,123	1,427,544
(19,306)	33,607	13,548	27,849
134	142	33	309
(6,019)	(1,595)	(906)	(8,520)
(3,293)	(5,827)	(1,161)	(10,281)
(28,484)	26,327	11,514	9,357
33,790	26,407	6,419	66,616
33,408	10,801	26,801	71,010

5 Revenue and segment information (Continued)

(b) Segment information (Continued)

- (i) The segment results for the year ended 31st March, 2013 and 2012 are as follows:
(Continued)

For the year ended 31st March, 2012 二零一二年
三月三十一日止年度

Total revenue	總收入	1,024,206	260,116	204,308	1,488,630
Segment revenue	分部收入	(899)	(128,055)	—	(128,954)
Revenue (from external customers)	收入(來自外部客戶)	1,023,307	132,061	204,308	1,359,676
Operating (loss)/profit	經營(虧損)/溢利	(11,609)	(19,410)	18,375	(12,644)
Finance income	融資收入	244	135	43	422
Finance costs	融資成本	(6,485)	(1,833)	(73)	(8,391)
Income tax expense	所得稅開支	(956)	(623)	(1,933)	(3,512)
(Loss)/profit for the year	年內(虧損)/溢利	(18,806)	(21,731)	16,412	(24,125)
Other information:		其他資料:			
Depreciation and amortisation for the year	年內折舊及攤銷	35,721	26,203	4,700	66,624
Capital expenditure	資本開支	37,937	2,850	31,738	72,525
Impairment of property, plant and equipment	物業、廠房及設備減值	—	(27,755)	—	(27,755)

5 收入及分部資料(續)

(b) 分部資料(續)

- (i) 截至二零一三年及二零一二年三月三十一日止年度之分部業績如下:(續)

Southern China 華南 HK\$'000 千港元	Eastern China 華東 HK\$'000 千港元	South East Asia 東南亞 HK\$'000 千港元	Group 集團 HK\$'000 千港元
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5 Revenue and segment information (Continued)

(b) Segment information (Continued)

(ii) An analysis of the Group's assets and liabilities by segment as at 31st March, 2013 and 2012 is as follows:

As at 31st March, 2013

於二零一三年
三月三十一日

Segment assets	分部資產
Deferred income tax assets	遞延所得稅資產
Tax recoverable	可收回所得稅款
Total assets	總資產
Segment liabilities	分部負債
Deferred income tax liabilities	遞延所得稅負債
Tax payable	應付稅項
Total liabilities	總負債

As at 31st March, 2012

於二零一二年
三月三十一日

Segment assets	分部資產
Deferred income tax assets	遞延所得稅資產
Tax recoverable	可收回所得稅款
Total assets	總資產
Segment liabilities	分部負債
Deferred income tax liabilities	遞延所得稅負債
Tax payable	應付稅項
Total liabilities	總負債

Revenues of approximately HK\$197,684,000 (2012: HK\$151,385,000) are derived from a single external customer. These revenues are attributable to the Southern China segment.

5 收入及分部資料(續)

(b) 分部資料(續)

(ii) 於二零一三年及二零一二年三月三十一日止年度本集團之分部資產及負債分析如下：

Southern China 華南 HK\$'000 千港元	Eastern China 華東 HK\$'000 千港元	South East Asia 東南亞 HK\$'000 千港元	Group 集團 HK\$'000 千港元
619,252	259,714	178,553	1,057,519
259	2,569	—	2,828
196	—	—	196
619,707	262,283	178,553	1,060,543
325,696	69,057	55,834	450,587
5,218	—	2,797	8,015
34,283	4,815	1,616	40,714
365,197	73,872	60,247	499,316
Southern China 華南 HK\$'000 千港元	Eastern China 華東 HK\$'000 千港元	South East Asia 東南亞 HK\$'000 千港元	Group 集團 HK\$'000 千港元
621,102	234,265	156,349	1,011,716
56	2,122	—	2,178
122	—	—	122
621,280	236,387	156,349	1,014,016
320,652	57,843	41,147	419,642
7,309	—	3,272	10,581
25,303	123	3,218	28,644
353,264	57,966	47,637	458,867

約197,684,000港元(二零一二年：151,385,000港元)的收入源自一個單一外來客戶，此等收入屬於華南分部。

6 Other (losses)/gains — net

6 其他(虧損)/收益 — 淨額

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Net exchange (losses)/gains	滙兌(虧損)/收益淨額	(5,026)	1,871
Net losses on disposals of property, plant and equipment	出售物業、廠房及設備之虧損淨額	(103)	(51)
Others	其他	549	2,072
		<u>(4,580)</u>	<u>3,892</u>

7 Expenses by nature

7 按性質劃分之開支

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Raw materials and consumables used	原材料及消耗品使用	666,172	676,407
Changes in inventories of finished goods and work in progress	製成品及在製品存貨變更	(2,521)	11,137
Sub-contracting charges	加工費用	39,543	33,682
Repairs and maintenance	維修保養	18,285	16,499
Freight and transportation	運輸費用	41,246	39,402
Employment costs (including directors' emoluments) (note 9)	員工成本(包括董事酬金)(附註9)	412,520	370,513
Operating lease rentals of premises charged by	租用物業經營租賃之租金支付予		
— third parties	— 第三者	19,617	19,846
— related parties (note 34)	— 關連人士(附註34)	69	66
Provision for impairment of receivables	應收賬款減值撥備	3,144	2,678
Provision for/(write back of) inventory obsolescence	存貨減值撥備/(回撥)	7,532	(546)
Amortisation of land use rights	土地使用權攤銷	753	744
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	65,863	65,880
Auditor's remuneration	核數師酬金	2,402	2,375
Other expenses	其他開支	120,490	109,774
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開支總額	<u>1,395,115</u>	<u>1,348,457</u>

8 Finance costs — net
8 融資成本 — 淨額

		2013 HK\$'000 千港元	2012 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	7,541	7,361
— not wholly repayable within five years	— 無須於五年內全數償還	833	88
Interest of finance leases	財務契約利息	81	—
Fair value (gain)/loss on interest-rate swaps	利率掉期合約的公平值 (收益)/虧損		
— realised	— 已實現	1,716	1,756
— unrealised	— 仍未實現	(1,651)	(814)
		<u>8,520</u>	<u>8,391</u>
Interest income from bank deposits	銀行存款利息收入	<u>(309)</u>	<u>(422)</u>
		<u>8,211</u>	<u>7,969</u>

The analysis shows the finance costs of bank borrowings, including term loans which contain a repayment on demand clause, in accordance with the agreed scheduled repayments dates set out in the loan agreements. For the years ended 31st March, 2013 and 2012, the interest on bank borrowings which contain a repayment on demand clause amounted to HK\$8,021,000 and HK\$5,976,000 respectively.

上述分析依照貸款合約中預先訂定的協議還款日期，呈列銀行融資(包括含有應要求償還條款之定期貸款)的融資成本。於二零一三年及二零一二年三月三十一日，包含應要求償還條款的銀行融資的利息分別為8,021,000港元及5,976,000港元。

9 Employment costs (including directors' emoluments)
9 員工成本(包括董事酬金)

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Salaries, wages and allowances	薪金、工資及津貼	372,068	331,934
Discretionary bonus	自由決定之花紅	3,867	4,404
Pension costs — defined contribution plans	退休成本 — 界定供款計劃	19,775	17,310
Provision for long service payments and annual leave	長期服務金及年假之撥備	2,249	2,539
Share-based payments	股份支付酬金	—	4
Other welfare and benefits	其他福利及利益	14,561	14,322
		<u>412,520</u>	<u>370,513</u>

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

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 before June 2012 and HK\$1,250 after June 2012 and thereafter contributions are voluntary.

As stipulated by rules and regulations in Mainland China, group companies operating in Mainland China 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 33% of the basic salaries of their employees and have no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

As stipulated by rules and regulations in Singapore, the group company operating in Singapore contributes to the Singapore Central Provident Fund, a statutory pension scheme. Under the scheme, the employees contribute approximately 5% to 20% of their wages, while the group company contributes approximately 6.5% to 16% of the wages of its employees. The employer's and employees' contributions are subject to a cap of ordinary wages of SGD5,000 (equivalent to approximately HK\$31,000).

As stipulated by rules and regulations in Malaysia, the group company operating in Malaysia contributes to the Malaysia Central Provident Fund, a statutory pension scheme. Under the scheme, the employees contribute approximately 11% of their wages, while the group company contributes approximately 13% of the wages of its employees. The employer's and employees' contributions are not subject to a cap.

9 員工成本(包括董事酬金)(續)

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，各集團公司(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%。而僱主及僱員供款每月之上限於二零一二年六月前均各為1,000港元而二零一二年六月以後均為1,250港元，超過上限的供款均為自願性供款。

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%，而集團公司之供款額約為其僱員基本薪金之約11%至33%。除年度供款外，集團公司就實際的退休金付款或退休後福利並不負任何責任。該個由國家資助的退休金計劃承擔對退休僱員的所有退休金責任。

根據新加坡法規，本集團於新加坡有業務之分公司需供款至一個名為新加坡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6.5%至16%。僱主及僱員須供款之上限為每月普通薪金5,000新加坡元(相等於約31,000港元)。

根據馬來西亞法規，本集團於馬來西亞有業務之分公司需供款至一個名為馬來西亞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11%，而集團公司之供款額按僱員薪金之約13%。僱主及僱員之供款並無上限。

10 Directors' and senior executives' emoluments

(a) Directors' emoluments

The remuneration of each Director of the Company for the years ended 31st March, 2013 and 2012 is set out below:

Name of Director	董事姓名	Fees	Salaries and allowances	Discretionary bonus	Pension costs-defined contribution plans	Total
		袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	自由決定之花紅 HK\$'000 千港元	退休成本—界定供款計劃 HK\$'000 千港元	總計 HK\$'000 千港元
For the year ended 31st March, 2013 二零一三年三月三十一日止年度						
Executive Directors 執行董事						
Mr. Lam Kwong Yu (Note (i))	林光如先生(附註(i))	150	3,706	273	64	4,193
Mr. Tai Tzu Shi, Angus	戴祖璽先生	150	1,276	102	35	1,563
Mr. Cheung Chi Shing, Charles	張志成先生	150	2,017	153	52	2,372
Non-Executive Director 非執行董事						
Ms. Yeung Chui	楊翠女士	150	—	—	—	150
Independent Non-Executive Directors 獨立非執行董事						
Mr. Chan Yue Kwong, Michael	陳裕光先生	200	—	—	—	200
Mr. Kwok Lam Kwong, Larry, BBS, JP	郭琳廣·BBS, 太平紳士	200	—	—	—	200
Mr. Tam King Ching, Kenny	譚競正先生	200	—	—	—	200
		1,200	6,999	528	151	8,878
For the year ended 31st March, 2012 二零一二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	3,400	370	65	3,973
Mr. Tai Tzu Shi, Angus	戴祖璽先生	88	1,171	125	31	1,415
Mr. Cheung Chi Shing, Charles	張志成先生	88	1,663	175	41	1,967
Non-Executive Director 非執行董事						
Ms. Yeung Chui (Note (ii))	楊翠女士(附註(ii))	109	1,175	172	28	1,484
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
		983	7,409	842	165	9,399

Note (i): Mr. Lam Kwong Yu is also the Chief Executive Officer of the Group

Note (ii): Re-designated as Non-Executive Director on 1st September, 2011. All rights and interests of a medical insurance policy of approximately HK\$936,000 have transferred and assigned to Ms. Yeung Chui.

10 董事及高級行政人員酬金

(a) 董事酬金

二零一三年及二零一二年三月三十一日止年度本公司各董事之酬金詳情如下：

Name of Director	董事姓名	Fees	Salaries and allowances	Discretionary bonus	Pension costs-defined contribution plans	Total
		袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	自由決定之花紅 HK\$'000 千港元	退休成本—界定供款計劃 HK\$'000 千港元	總計 HK\$'000 千港元
For the year ended 31st March, 2013 二零一三年三月三十一日止年度						
Executive Directors 執行董事						
Mr. Lam Kwong Yu (Note (i))	林光如先生(附註(i))	150	3,706	273	64	4,193
Mr. Tai Tzu Shi, Angus	戴祖璽先生	150	1,276	102	35	1,563
Mr. Cheung Chi Shing, Charles	張志成先生	150	2,017	153	52	2,372
Non-Executive Director 非執行董事						
Ms. Yeung Chui	楊翠女士	150	—	—	—	150
Independent Non-Executive Directors 獨立非執行董事						
Mr. Chan Yue Kwong, Michael	陳裕光先生	200	—	—	—	200
Mr. Kwok Lam Kwong, Larry, BBS, JP	郭琳廣·BBS, 太平紳士	200	—	—	—	200
Mr. Tam King Ching, Kenny	譚競正先生	200	—	—	—	200
		1,200	6,999	528	151	8,878
For the year ended 31st March, 2012 二零一二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	3,400	370	65	3,973
Mr. Tai Tzu Shi, Angus	戴祖璽先生	88	1,171	125	31	1,415
Mr. Cheung Chi Shing, Charles	張志成先生	88	1,663	175	41	1,967
Non-Executive Director 非執行董事						
Ms. Yeung Chui (Note (ii))	楊翠女士(附註(ii))	109	1,175	172	28	1,484
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
		983	7,409	842	165	9,399

附註(i)：林光如先生亦為本集團的首席執行長

附註(ii)：於二零一一年九月一日起轉職為非執行董事。一分總值約936,000港元的醫療保險的權利及權益已轉移及轉讓至楊翠女士。

10 Directors' and senior executives' emoluments (Continued)

- (b) No director waived any emolument during the year ended 31st March, 2013 (2012: Nil).
- (c) **Five highest paid individuals**
The five individuals whose emoluments were the highest in the Group include three Executive Directors (2012: three Executive Directors and one Non-Executive Director) whose emoluments are reflected in the analysis presented above. The emoluments paid or payable to the remaining two (2012: one) individual during the year fell within the band between HK\$1,000,001 and HK\$1,500,000 (2012: HK\$500,001 and HK\$1,000,000).
- (d) During the year ended 31st March, 2013, 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 (2012: Nil).
- (e) Senior management remuneration by band:

HK\$0 to HK\$500,000	0港元至500,000港元
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元

10 董事及高級行政人員酬金(續)

- (b) 二零一三年三月三十一日止年度內概無董事免收任何酬金(二零一二年:無)。
- (c) **五位最高薪人士**
本集團五位最高薪人士中,三位為執行董事(二零一二年:三位執行董事及一位非執行董事),其酬金已載於上述的分析中。年內已付或應付餘下二人(二零一二年:一),其酬金為1,000,001港元至1,500,000港元類別(二零一二年:500,001港元至1,000,000港元)。
- (d) 於二零一三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(二零一二年:無)。
- (e) 高級行政人員薪酬按組合範圍呈列:

Number of individuals 人員

	2013	2012
	—	2
	—	1
	2	—
	2	3

11 Income tax expense

The Company is exempted from taxation in Bermuda until 2035. 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% (2012: 16.5%) on the estimated assessable profit for the year arising in or derived from Hong Kong.

Subsidiaries established and operated in Mainland China are subject to the Mainland China Corporate Income Tax at rates of ranging from 12.5% to 25% during the year (2012: 12.5% to 25%). In accordance with the applicable laws and regulations, the Group's subsidiaries established in Mainland China 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.

Pursuant to the Detailed Implementation Regulations for implementation of the Corporate Income Tax Law issued on 6th December, 2007, withholding income tax of 10% shall be levied on the dividends remitted by the companies established in Mainland China to their foreign investors starting from 1st January, 2008. All dividends coming from the profits generated by Mainland China companies after 1st January, 2008 shall be subject to this withholding income tax. As at 31st March, 2013, the Group had not accrued any withholding income tax for the earnings from 1st January, 2008 to 31st March, 2013 of its Mainland China subsidiaries because the Group has no plan to distribute earnings from its Mainland China subsidiaries generated in the period from 1st January, 2008 to 31st March, 2013 in the foreseeable future.

The subsidiary established in Singapore is subject to Singapore Corporate Income Tax at a rate of 17% (2012: 17%).

11 所得稅開支

本公司獲豁免繳納百慕達稅項，直至二零三五年為止。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%(二零一二年：16.5%)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12.5%至25%(二零一二年：12.5%至25%)稅率繳納中國企業所得稅。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，而其餘三年則獲半免。

根據二零零七年十二月六日頒佈的中華人民共和國企業所得稅法實施條例，於二零零八年一月一日開始，所有於中國成立的企業對境外投資者分派股息須徵收10%預提所得稅。所有於中國成立的企業分派二零零八年一月一日後賺取的利潤的股息須徵收預提所得稅。於二零一三年三月三十一日，本集團並未就在中國成立的附屬公司於二零零八年一月一日至二零一三年三月三十一日期間賺取的利潤計提任何預提所得稅，因本集團於可預見的將來，暫時無任何計劃分派在中國成立的附屬公司於二零零八年一月一日至二零一三年三月三十一日期間的利潤。

於新加坡成立之附屬公司按新加坡企業所得稅稅率17%(二零一二年：17%)撥備。

11 Income tax expense (Continued)

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

11 所得稅開支(續)

於綜合收益表中扣除的稅項包括：

		2013	2012
		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	4,780	2,899
— Mainland China Corporate Income Tax	— 中國企業所得稅	6,630	857
— Singapore Corporate Income Tax	— 新加坡企業所得稅	2,260	3,232
Over provision in prior years	過往年度超額撥備	(504)	(1,546)
		13,166	5,442
Deferred income tax (note 26)	遞延所得稅(附註26)	(2,885)	(1,930)
		10,281	3,512

The tax on the Group's profit/(loss) 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:

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

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Profit/(loss) before income tax	除稅前溢利／(虧損)	19,638	(20,613)
Tax calculated at domestic tax rate applicable to profits/(losses) in the respective countries/jurisdictions	按所在國家／地區適用於溢利／(虧損)之利得稅率計算之所得稅	861	(4,245)
Tax exemption	稅項寬減	(795)	(342)
Income not subject to tax	無須課稅收入	(38)	(396)
Expenses not deductible for tax	不可扣稅支出	3,906	4,853
Deferred tax assets not recognised	未確認之遞延所得稅資產	6,851	5,192
Utilisation of previously unrecognised deferred tax assets	使用以往未確認之遞延所得稅資產	—	(4)
Over provision in prior years	過往年度超額撥備	(504)	(1,546)
Tax charge	稅項支出	10,281	3,512

The average tax rate was 4.3% (2012: 20.6%). The change in average tax rate is mainly caused by the losses incurred by the Southern China operations.

平均稅率為4.3%(二零一二年：20.6%)，平均稅率的轉變主要是由於華南業務的虧損而造成。

12 Profit attributable to the equity holders of the Company

Profit attributable to the equity holders of the Company is dealt with in the financial statements of the Company to the extent of HK\$24,027,000 (2012: HK\$7,767,000).

13 Earnings/(losses) per share

Basic

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

		2013	2012
Profit/(loss) attributable to the equity holders of the Company (HK\$'000)	本公司權益持有人應佔 盈利/(虧損)(千港元)	9,357	(24,125)
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千股)	525,135	525,135
Basic earnings/(losses) per share (HK cents)	每股基本盈利/(虧損) (港仙)	<u>1.78</u>	<u>(4.59)</u>

Diluted

Diluted earnings/(losses) 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. For the year ended 31st March, 2012, the computation of diluted losses per share does not assume the exercise of the outstanding share options as the exercise price of these options is higher than the average market price for shares. There were no share options outstanding as at 31st March, 2013.

12 本公司權益持有人應佔溢利

本公司權益持有人應佔溢利已於本公司財務報表內處理之溢利為約24,027,000港元(二零一二年: 7,767,000港元)。

13 每股盈利/(虧損)

基本

每股基本盈利/(虧損)乃按年內本公司權益持有人應佔本集團溢利/(虧損)除以已發行普通股之加權平均數計算。

攤薄

每股攤薄盈利/(虧損)乃就假設所有可攤薄的潛在普通股獲轉換後，經調整已發行普通股之加權平均數計算。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。二零一二年三月三十一日止年度，計算每股攤薄虧損並無假設尚未行使的購股權會被行使，因此等購股權的行使價高於其每股平均市場價。於二零一三年三月三十一日並無尚未行使的購股權。

13 Earnings/(losses) per share (Continued)**Diluted (Continued)**

For the year ended 31st March, 2013 and 31st March, 2012, diluted earnings per share equals basic earnings per share as there were no dilutive potential shares.

14 Dividends

Interim dividend — HK\$0.01
(2012: HK\$0.01) per share
Proposed final dividend — HK\$0.01
(2012: HK\$0.01) per share

中期股息 — 每股港幣1仙
(二零一二年：每股港幣1仙)
擬派末期股息 — 每股港幣1仙
(二零一二年：每股港幣1仙)

At a meeting held on 26th June, 2013, the directors proposed a final dividend of HK1 cent per share, amounting to a total dividend of approximately HK\$5,251,000, which is 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, 2013, but has been reflected as an appropriation of distributable reserves during the year ended 31st March, 2013.

The amount of proposed final dividend for 2013 was based on 525,135,288 shares in issue as at 26th June, 2013.

13 每股盈利／(虧損)(續)**攤薄(續)**

二零一二年三月三十一日及二零一三年三月三十一日止年度，每股攤薄盈利相等於每股基本盈利，因並無可攤薄的潛在股份。

14 股息

	2013 HK\$'000 千港元	2012 HK\$'000 千港元
中期股息 — 每股港幣1仙 (二零一二年：每股港幣1仙)	5,251	5,251
擬派末期股息 — 每股港幣1仙 (二零一二年：每股港幣1仙)	5,251	5,251
	10,502	10,502

於二零一三年六月二十六日召開董事會中，董事建議派發末期股息，每股港幣1仙，股息總額約5,251,000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二零一三年三月三十一日之綜合財務報表並無反映為應付股息，但已列作截至二零一三年三月三十一日止年度可分派儲備之分配。

二零一三年擬派末期股息是根據二零一三年六月二十六日當日已發行股本525,135,288股計算。

15 Land use rights

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

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
In Mainland China held on:	位於中國持有：		
Land use rights of between 10 to 50 years	介乎10至50年之土地使用權	26,376	26,854
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
At 1st April	於四月一日	26,854	26,743
Amortisation	攤銷	(753)	(744)
Translation adjustments	滙兌調整	275	855
At 31st March	於三月三十一日	26,376	26,854

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

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Cost of sales	銷售成本	12	12
General and administrative expenses	一般及行政開支	741	732
		753	744

15 土地使用權

本集團於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：

於綜合收益表中確認之攤銷開支，分析如下：

16 Property, plant and equipment

16 物業、廠房及設備

		Land and buildings	Plant and machinery	Furniture and equipment	Motor vehicles	Construction in progress	Total
		土地及樓宇	機器	傢俬及設備	汽車	在建工程	總計
		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
Year ended 31st March, 2012	截至二零一二年 三月三十一日止年度						
Opening net book value	年初賬面淨值	147,739	286,603	7,575	3,858	627	446,402
Additions	添置	32,210	34,234	1,700	463	1,411	70,018
Depreciation	折舊	(7,590)	(54,910)	(2,244)	(1,136)	—	(65,880)
Disposals	出售	—	(35)	(15)	(1)	—	(51)
Provision for impairment	減值撥備	—	(27,755)	—	—	—	(27,755)
Transfers	轉至	160	106	88	—	(354)	—
Translation adjustments	滙兌調整	3,742	5,168	141	68	38	9,157
Closing net book value	年終賬面淨值	176,261	243,411	7,245	3,252	1,722	431,891
At 31st March, 2012	二零一二年 三月三十一日						
Cost	成本	238,021	896,462	60,917	16,160	1,722	1,213,282
Accumulated depreciation and impairment	累計折舊及減值	(61,760)	(653,051)	(53,672)	(12,908)	—	(781,391)
Net book value	賬面淨值	176,261	243,411	7,245	3,252	1,722	431,891
Year ended 31st March, 2013	截至二零一三年 三月三十一日止年度						
Opening net book value	年初賬面淨值	176,261	243,411	7,245	3,252	1,722	431,891
Additions	添置	4,416	35,895	3,235	904	14,530	58,980
Depreciation	折舊	(7,982)	(54,619)	(2,298)	(964)	—	(65,863)
Disposals	出售	—	(370)	(66)	(16)	—	(452)
Transfers	轉至	—	1,628	385	—	(2,013)	—
Translation adjustments	滙兌調整	838	1,203	55	18	179	2,293
Closing net book value	年終賬面淨值	173,533	227,148	8,556	3,194	14,418	426,849
At 31st March, 2013	二零一三年 三月三十一日						
Cost	成本	243,786	936,901	64,342	16,984	14,418	1,276,431
Accumulated depreciation and impairment	累計折舊及減值	(70,253)	(709,753)	(55,786)	(13,790)	—	(849,582)
Net book value	賬面淨值	173,533	227,148	8,556	3,194	14,418	426,849

16 Property, plant and equipment (Continued)

The net book value of the Group's interests in leasehold land classified as finance leases is analysed as follows:

16 物業、廠房及設備(續)

本集團分類為融資租賃的租賃土地權益之賬面淨值，分析如下：

	2013 HK\$'000 千港元	2012 HK\$'000 千港元
In Hong Kong held on:		
Leases of between 10 to 50 years	<u>2,844</u>	<u>2,931</u>

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

(a) 於綜合收益表中確認之折舊開支，分析如下：

	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Cost of sales	61,592	61,644
Selling and distribution costs	463	475
General and administrative expenses	<u>3,808</u>	<u>3,761</u>
	<u>65,863</u>	<u>65,880</u>

(b) Construction in progress mainly represents factories and office buildings under construction and plant and machinery under installation in Mainland China.

(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, 2013, land and buildings with a total net book value of approximately HK\$3,388,000 (2012: HK\$4,104,000) were pledged as collateral for the Group's banking facilities (note 33).

(c) 於二零一三年三月三十一日，賬面淨值約3,388,000港元(二零一二年：4,104,000港元)之土地及樓宇用作本集團銀行信貸額之附屬抵押(附註33)。

(d) At 31st March, 2013, machinery of the Group with carrying amounts of approximately HK\$17,074,000 (2012: Nil) was held under finance leases (note 24).

(d) 於二零一三年三月三十一日，本集團賬面值約17,074,000港元(二零一二年：無)的機器按財務契約持有(附註24)。

17 Investments in and balances with subsidiaries — Company **17 於附屬公司之投資及餘額 — 本公司**

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Investment in unlisted shares, at cost	非上市股份，按成本	91,449	91,449
Amounts due from subsidiaries	應收附屬公司款項	166,997	161,316
		258,446	252,765
Less: Accumulated impairment losses	減：累計減值虧損	(10,284)	(10,284)
		248,162	242,481
Amounts due to subsidiaries	應付附屬公司款項	(35,156)	(43,244)

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

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 repayable on demand. Except for an amount of approximately HK\$1,080,000 (2012: HK\$1,080,000) which is denominated in Renminbi, the balances are denominated in Hong Kong dollar.

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1,080,000港元(二零一二年：1,080,000港元)的款項以人民幣列值外，餘款均以港元列值。

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

The principal subsidiaries as at 31st March, 2013 were as follows:

17 於附屬公司之投資及餘額 — 本公司(續)

於二零一三年三月三十一日，主要附屬公司如下：

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 Holdings Cook Islands Limited	Cook Islands 科克群島	US\$200 200美元	100%	—	Investment holding 投資控股
Starlite Printers (Far East) Pte. Ltd.	Singapore 新加坡	S\$8,759,396 8,759,396新加坡元	100%	—	Printing of packaging materials and production of paper products 包裝材料印刷及紙品生產
Starlite Printers (Malaysia) Sdn. Bhd.	Malaysia 馬來西亞	RM1,000,000 1,000,000馬來西亞元	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%	Trading and products development 貿易及產品開發
Star Union Limited 星盟有限公司	Hong Kong/Mainland China 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%	Inactive 伺機作業
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%	Inactive 伺機作業
Starlite Laser Graphics Limited	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 (i) 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

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 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/Mainland China 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 (i) 262,000港元 無投票權遞延 股份(i)	—	100%	Production of paper products 紙品生產
Starlite Printers Limited 星光印刷有限公司	Hong Kong 香港	HK\$2,700,000 ordinary 2,700,000港元 普通股股份 HK\$2,300,000 non-voting deferred (i) 2,300,000港元 無投票權遞延 股份(i)	—	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. 星光印刷(深圳)有限公司	Mainland China 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. 星光印刷(蘇州)有限公司	Mainland China 中國	US\$20,000,000 20,000,000美元	—	100%	Printing of packaging materials and production of paper products and labels 包裝材料印刷及紙品生產
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
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
Guangzhou Starlite Environmental Friendly Center, Limited 廣州星光環保中心有限公司	Mainland China 中國	US\$6,000,000 6,000,000美元	—	100%	Production of environmental 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 environmental friendly and other paper products 投資控股及環保及其他紙類產 品貿易
Shaoguan Fortune Creative Industries Company Limited 韶關科藝創意工業有限公司	Mainland China 中國	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

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

Note:

- (i) 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, 2013 (2012: Nil).

18 Available-for-sale financial assets

Available-for-sale financial assets
— Equity securities listed in Hong Kong,
at fair value
— Unlisted insurance policy investment,
at fair value

Movement of the available-for-sale financial assets is as follows:

As at 1st April
Additions
Revaluation gain/(loss) recognised in investment
revaluation reserve
As at 31st March

可供出售財務資產
— 於香港上市的權益證券，
按公平價值
— 非上市的保險保單投資，
按公平價值

可供出售財務資產之變動如下：

於四月一日
增加
於投資儲備確認的重估收益/
(虧損)
於三月三十一日

17 於附屬公司之投資及餘額 — 本公司(續)

註：

- (i) 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二零一三年三月三十一日止年度內任何時間均無已發行借貸資本(二零一二年：無)。

18 可供出售財務資產

	2013 HK\$'000 千港元	2012 HK\$'000 千港元
可供出售財務資產		
— 於香港上市的權益證券， 按公平價值	1,729	1,400
— 非上市的保險保單投資， 按公平價值	3,730	—
	<u>5,459</u>	<u>1,400</u>

	2013 HK\$'000 千港元	2012 HK\$'000 千港元
可供出售財務資產之變動如下：		
於四月一日	1,400	1,433
增加	3,563	—
於投資儲備確認的重估收益/ (虧損)	496	(33)
於三月三十一日	<u>5,459</u>	<u>1,400</u>

18 Available-for-sale financial assets (Continued)

Available-for-sale financial assets are denominated in the following currencies:

US\$	美元
HK\$	港元

18 可供出售財務資產(續)

可供出售財務資產以下列貨幣列值：

	2013 HK\$'000 千港元	2012 HK\$'000 千港元
	3,730	—
	1,729	1,400
	5,459	1,400

19 Inventories

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

19 存貨

	2013 HK\$'000 千港元	2012 HK\$'000 千港元
	56,646	55,154
	24,840	18,835
	28,661	32,144
	110,147	106,133

The cost of inventories expensed, and included in cost of sales amounted to HK\$663,651,000 (2012: HK\$687,544,000). During the year, the Group has provided for inventory obsolescence of approximately HK\$7,532,000 (2012: write back of provision of HK\$546,000), which was included in cost of sales.

As at 31st March, 2013, there were floating charges over certain of the Group's inventories of approximately HK\$29,319,000 (2012: HK\$35,858,000) to secure the trust receipts import bank loan arrangements (note 33).

存貨成本合共約663,651,000港元(二零一二年：687,544,000港元)列作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7,532,000港元(二零一二年：回撥546,000港元)，此撥備已列入銷售成本中。

於二零一三年三月三十一日，本集團約值29,319,000港元(二零一二年：35,858,000港元)之存貨按信托收據進口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	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Trade receivables	貿易應收賬款	246,598	220,943	—	—
Less: provision for impairment of receivables	減：應收賬款減值撥備	(6,018)	(7,856)	—	—
Trade receivables — net	貿易應收賬款 — 淨額	240,580	213,087	—	—
Bill receivables	應收票據	465	1,656	—	—
Trade and bill receivables	貿易應收賬款及票據	241,045	214,743	—	—
Prepayments and deposits	預付款項及按金	28,287	16,626	703	696
		269,332	231,369	703	696

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 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)如下：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
1 to 90 days	1至90天	215,553	186,351
91 to 180 days	91至180天	25,516	30,494
181 to 365 days	181至365天	3,981	3,465
Over 365 days	超過365天	2,013	2,289
		247,063	222,599
Less: Provision for impairment of receivables	減：應收賬款減值撥備	(6,018)	(7,856)
		241,045	214,743

As at 31st March, 2013, trade receivables of HK\$203,912,000 (2012: HK\$176,922,000) were fully performing. HK\$36,668,000 (2012: HK\$36,165,000) were past due but not considered impaired, of which HK\$36,015,000 were overdue less than 90 days and HK\$653,000 were overdue between 90 and 180 days. These relate to a number of independent customers for whom there is no recent history of default. Trade receivables of HK\$6,018,000 (2012: HK\$7,856,000) were considered impaired and provided for. The amount of the provision was HK\$6,018,000 as at 31st March, 2013 (2012: HK\$7,856,000).

於二零一三年三月三十一日，貿易應收賬款203,912,000港元(二零一二年：176,922,000港元)為全數獲得履行，36,668,000港元(二零一二年：36,165,000港元)已逾期但認為沒有減值，其中包括36,015,000港元已逾期少於90天，另外653,000港元已過期90至180天，該等款項涉及近期並無拖欠記錄之多名獨立客戶。貿易應收賬款6,018,000港元(二零一二年：7,856,000港元)出現減值及已作出撥備，於二零一三年三月三十一日，減值撥備為6,018,000港元，(二零一二年：7,856,000港元)。

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

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

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Hong Kong dollar	港元	52,469	56,500
United States dollar	美元	105,440	91,923
Chinese Renminbi	人民幣	49,853	44,620
Singapore dollar	新加坡元	19,326	15,371
Others	其他	19,975	14,185
		247,063	222,599

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

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Beginning of the year	年初	7,856	5,148
Provision for impairment of trade receivables	貿易應收賬款減值撥備	3,144	2,678
Receivables written off during the year as uncollectible	年內未能收回之應收賬款註銷	(5,034)	(119)
Translation adjustment	滙兌調整	52	149
End of the year	年終	6,018	7,856

The creation and release of the 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.

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

20 貿易應收賬款及票據、預付款項及按金(續)

本集團之貿易應收賬款及票據以下列貨幣列值：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Hong Kong dollar	港元	52,469	56,500
United States dollar	美元	105,440	91,923
Chinese Renminbi	人民幣	49,853	44,620
Singapore dollar	新加坡元	19,326	15,371
Others	其他	19,975	14,185
		247,063	222,599

貿易應收賬款減值撥備之變動如下：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Beginning of the year	年初	7,856	5,148
Provision for impairment of trade receivables	貿易應收賬款減值撥備	3,144	2,678
Receivables written off during the year as uncollectible	年內未能收回之應收賬款註銷	(5,034)	(119)
Translation adjustment	滙兌調整	52	149
End of the year	年終	6,018	7,856

貿易應收賬款減值撥備及回撥均已於綜合收益表一般及行政開支中入賬。

於貿易應收賬款及票據、預付款項及按金中的其他類別並不包括已減值資產。

於報告日上述每項應收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 Derivative financial instruments

21 衍生金融工具

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Interest-rate swaps	利率掉期合約	884	2,536

The Group has an outstanding interest rate swap contract with notional principal amount of HK\$50,000,000 (2012: HK\$50,000,000) to swap floating rate borrowing to fixed interest rate. As at 31st March, 2013 and 2012, the fixed interest rate was 3.73% and the floating rate was Hong Kong Interbank Offered Rate.

本集團仍未結算的利率掉期合約的設定本金額為50,000,000港元(二零一二年: 50,000,000港元)，掉期利率從浮動利率掉期至固定利率。於二零一三年及二零一二年三月三十一日，利率掉期合約以香港銀行同業拆息作為浮動利率，而訂定固定利率為3.73厘。

22 Bank balances and cash

22 銀行結存及現金

		Group 集團		Company 公司	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Cash at bank and in hand	銀行及手頭現金	152,396	181,452	71	278
Short-term bank deposits	短期銀行存款	51,288	28,975	—	—
		203,684	210,427	71	278
Maximum exposure to credit risk	最高信貸風險	202,859	209,349	71	278

As at 31st March, 2013, the effective interest rate on cash at bank, short-term bank deposits was 0.062% (2012: 0.1%). The short-term bank deposits have an average maturity of 2.6 months (2012: 4 months).

於二零一三年三月三十一日，銀行存款、短期銀行存款之有效利率為年息0.062厘(二零一二年: 0.1厘)，此等短期銀行存款平均到期日為2.6個月(二零一二年: 4個月)。

22 Bank balances and cash (Continued)

Bank balances and cash were denominated in the following currencies:

		Group 集團		Company 公司	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Hong Kong dollar	港元	32,905	37,468	71	278
Chinese Renminbi	人民幣	59,187	59,922	—	—
United States dollar	美元	54,195	61,681	—	—
Euro	歐元	10,613	5,396	—	—
Singapore dollar	新加坡元	39,072	39,811	—	—
Others	其他	7,712	6,149	—	—
		203,684	210,427	71	278

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

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

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Cash at bank and in hand	銀行及手頭現金	152,396	181,452
Short-term bank deposits with maturity less than 3 months	少於三個月到期之短期銀行存款	30,119	8,065
Bank overdrafts (note 23)	銀行透支(附註23)	(102)	(8,707)
		182,413	180,810

22 銀行結存及現金(續)

銀行結存及現金乃按以下貨幣列值：

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滙出中國須受中華人民共和國政府頒佈之外滙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：

23 Borrowings

23 融資

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Long-term bank loans (Note)	長期銀行貸款(附註)	155,970	140,124
Short-term bank loans	短期銀行貸款	47,477	46,903
Trust receipts import bank loans	信託收據進口銀行貸款	29,319	35,858
Bank overdrafts	銀行透支	102	8,707
		232,868	231,592
Less: amounts due within one year shown under current liabilities	減：列入流動負債之一年內到期款額	(222,916)	(202,225)
Non-current portion	非即期部份	9,952	29,367

Note: As at 31st March, 2013, the Group had breached certain financial covenants in respect of the borrowings of approximately HK\$65,998,000 (2012: HK\$64,577,000) and accordingly, the non-current portion of these borrowings, amounting to approximately HK\$45,871,000 (2012: HK\$40,891,000) has been reclassified as current liabilities as at 31st March, 2013.

附註：於二零一三年三月三十一日，本集團違反有關約65,998,000港元(二零一二年：64,577,000港元)融資的若干財務協議，因此，此等融資約45,871,000港元(二零一二年：40,891,000港元)的非即期部份於二零一三年三月三十一日重新分類為流動負債。

The borrowings are repayable as follows:

融資之到期日如下：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Wholly payable within 5 years	全數於五年內償還	223,982	211,196
Wholly payable after 5 years	全數於五年後償還	8,886	20,396
		232,868	231,592

The borrowings are repayable as follows:

融資之到期日如下：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Within 1 year	一年內	131,795	134,649
Between 1 and 2 years	一至二年	47,865	33,129
Between 2 and 5 years	二至五年	44,322	52,754
Over 5 years	超過五年	8,886	11,060
		232,868	231,592

The above amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.

上述款項之到期日是根據貸款合約中預先訂定之還款日期，及並不理會應要求償還條款之影響。

23 Borrowings (Continued)

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

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong dollar	港元	161,983	159,872
Chinese Renminbi	人民幣	47,465	47,132
United States dollar	美元	5,147	4,436
Malaysian ringgit ("RM")	馬來西亞元(「馬元」)	18,261	20,152
Euro	歐元	12	—
		232,868	231,592

The effective interest rates (per annum) at the end of reporting period were as follows:

		2013			2012					
		HK\$	RMB	US\$	RM	Euro	HK\$	RMB	US\$	RM
		港元	人民幣	美元	馬元	歐元	港元	人民幣	美元	馬元
Long-term bank loans	長期銀行貸款	2.75%	—	—	4.30%	—	2.28%	6.35%	—	4.30%
Short-term bank loans	短期銀行貸款	—	7.29%	—	—	1.95%	5.00%	7.19%	—	—
Trust receipts import bank loans	信託收據進口 銀行貸款	5.01%	—	5.77%	—	—	5.02%	—	5.23%	—
Bank overdrafts	銀行透支	5.75%	—	—	—	—	5.39%	—	—	—

The carrying amounts of the borrowings approximate their fair values.

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

24 Finance lease obligations

Lease liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default.

23 融資(續)

銀行融資之賬面值乃按以下貨幣列值：

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong dollar	港元	161,983	159,872
Chinese Renminbi	人民幣	47,465	47,132
United States dollar	美元	5,147	4,436
Malaysian ringgit ("RM")	馬來西亞元(「馬元」)	18,261	20,152
Euro	歐元	12	—
		232,868	231,592

於報告結束日之有效年利率如下：

		2013			2012					
		HK\$	RMB	US\$	RM	Euro	HK\$	RMB	US\$	RM
		港元	人民幣	美元	馬元	歐元	港元	人民幣	美元	馬元
Long-term bank loans	長期銀行貸款	2.75%	—	—	4.30%	—	2.28%	6.35%	—	4.30%
Short-term bank loans	短期銀行貸款	—	7.29%	—	—	1.95%	5.00%	7.19%	—	—
Trust receipts import bank loans	信託收據進口 銀行貸款	5.01%	—	5.77%	—	—	5.02%	—	5.23%	—
Bank overdrafts	銀行透支	5.75%	—	—	—	—	5.39%	—	—	—

融資之賬面值約為其公平值。

本集團銀行備用信貸額度及資產抵押詳載於附註33。

24 財務契約債務

如發生不能履行的事件時，租賃資產的權益會歸屬出租人，因此租賃負債有效地受保障。

24 Finance lease obligations (Continued)

The Group's finance lease obligations were analysed as follows:

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Gross finance lease obligations	財務契約債務總額		
— minimum lease payments:	— 最低還款：		
Within one year	一年以內	4,747	—
Between one and two years	介乎一年至兩年	4,747	—
Between two and five years	介乎兩年至五年	3,956	—
		13,450	—
Future finance charges on finance leases	未來財務費用	(1,386)	—
Present value of finance lease obligations	財務契約債務的現值	12,064	—
Present value of finance lease obligations:	財務契約債務的現值：		
Within one year	一年以內	4,258	—
Between one and two years	介乎一年至兩年	4,258	—
Between two and five years	介乎兩年至五年	3,548	—
		12,064	—

25 Trade and bill payables

The ageing of trade and bill payables is as follows:

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
1 to 90 days	1至90天	109,281	99,025
91 to 180 days	91至180天	7,866	9,652
181 to 365 days	181至365天	67	1,605
Over 365 days	超過365天	256	332
		117,470	110,614

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

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Hong Kong dollar	港元	40,081	46,779
Chinese Renminbi	人民幣	57,362	49,664
United States dollar	美元	3,668	3,233
Others	其他	16,359	10,938
		117,470	110,614

24 財務契約債務(續)

本集團之財務契約債務分析如下：

25 貿易應付賬款及票據

貿易應付賬款及票據賬齡如下：

本集團之貿易應付賬款及票據以下列貨幣列值：

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:

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Deferred tax assets	遞延所得稅資產	(2,828)	(2,178)
Deferred tax liabilities	遞延所得稅負債	8,015	10,581
Deferred tax liabilities, net	遞延所得稅負債淨額	<u>5,187</u>	<u>8,403</u>

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

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Beginning of the year	年初	8,403	10,415
Credited to income statement (note 11)	於收益表計入(附註11)	(2,885)	(1,930)
Translation adjustments	滙兌調整	(331)	(82)
End of the year	年終	<u>5,187</u>	<u>8,403</u>

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

Deferred tax assets:

		Tax losses		Provisions		Total	
		2013	2012	2013	2012	2013	2012
		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	—	876	3,336	2,624	3,336	3,500
Credited/(charged) to income statement	於收益表中計入/(扣除)	—	(896)	561	649	561	(247)
Translation adjustments	滙兌調整	—	20	367	63	367	83
End of the year	年終	<u>—</u>	<u>—</u>	<u>4,264</u>	<u>3,336</u>	<u>4,264</u>	<u>3,336</u>

26 遞延所得稅

倘具有法定可執行權利將現有稅項資產與現有稅項負債對銷，且遞延所得稅資產及負債均涉及同一財政機關向有意按淨額結算餘額的課稅實體或不同課稅實體徵收的所得稅，則遞延所得稅資產與負債可互相抵銷。淨額如下：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
遞延所得稅資產		(2,828)	(2,178)
遞延所得稅負債		8,015	10,581
遞延所得稅負債淨額		<u>5,187</u>	<u>8,403</u>

遞延所得稅淨額之變動詳情如下：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
年初		8,403	10,415
於收益表計入(附註11)		(2,885)	(1,930)
滙兌調整		(331)	(82)
年終		<u>5,187</u>	<u>8,403</u>

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：

遞延所得稅資產：

		Tax losses		Provisions		Total	
		2013	2012	2013	2012	2013	2012
		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
年初		—	876	3,336	2,624	3,336	3,500
於收益表中計入/(扣除)		—	(896)	561	649	561	(247)
滙兌調整		—	20	367	63	367	83
年終		<u>—</u>	<u>—</u>	<u>4,264</u>	<u>3,336</u>	<u>4,264</u>	<u>3,336</u>

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

		Accelerated taxation depreciation 加速稅項折舊	
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Beginning of the year	年初	11,739	13,915
Credited to income statement	於收益表中計入	(2,324)	(2,177)
Translation adjustment	滙兌調整	36	1
		9,451	11,739
End of the year	年終		

The Group has not recognised deferred tax assets of approximately HK\$34,826,000 (2012: HK\$23,692,000) in respect of tax losses and deductible temporary differences as it is not probable that the deferred tax assets can be utilized. Out of the total, approximately HK\$17,624,000 (2012: HK\$15,457,000) in respect of tax losses can be carried forward indefinitely to set off against future taxable income and the remaining tax losses of approximately HK\$9,856,000 (2012: HK\$5,171,000) will expire in 2016. The estimated tax losses are subject to approval by the relevant tax authorities.

Pursuant to the Detailed Implementation Regulations for implementation of the Corporate Income Tax Law issued on 6th December, 2007, withholding income tax of 10% shall be levied on the dividends remitted by the companies established in the PRC to their foreign investors starting from 1st January, 2008. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. All dividends coming from the profits generated by the PRC companies after 1 January 2008 shall be subject to this withholding income tax. As at 31st March, 2013, the Group has not accrued withholding income tax for the earnings of HK\$23,802,000 (2012: HK\$10,595,000) of its PRC subsidiaries because the Group does not have a plan to distribute these earnings from its PRC subsidiaries.

26 遞延所得稅(續)**遞延所得稅負債：**

		Accelerated taxation depreciation 加速稅項折舊	
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Beginning of the year	年初	11,739	13,915
Credited to income statement	於收益表中計入	(2,324)	(2,177)
Translation adjustment	滙兌調整	36	1
		9,451	11,739
End of the year	年終		

因遞延所得稅資產不會被應用，本集團並未確認關於稅務虧損及可扣減暫時性差異的遞延所得稅資產約34,826,000港元(二零一二年：23,692,000港元)。總額當中，稅務虧損約17,624,000港元(二零一二年：15,457,000港元)可以無限期結轉以抵銷未來應課稅收入，其餘稅務虧損約9,856,000港元(二零一二年：5,171,000港元)將會於二零一六年屆滿，估計稅務虧損取決於有關稅務管轄機關的審批。

根據二零零七年十二月六日頒佈的中華人民共和國企業所得稅法實施條例，於二零零八年一月一日開始，所有於中國成立的企業對境外投資者分派股息須徵收10%預提所得稅。如中國與國外投資方的管轄地區簽訂稅務條約，一個較低的預提所得稅率將會適用。所有於中國成立的企業分派二零零八年一月一日後賺取的利潤的股息須繳交此預提所得稅。於二零一三年三月三十一日，本集團並未就在中國成立的附屬公司賺取的23,802,000港元(二零一二年：10,595,000港元)利潤計提任何預提所得稅，因本集團並無計劃分派在中國成立的附屬公司的利潤。

27 Share capital

		2013		2012	
		Number of	Nominal	Number of	Nominal
		shares	value	shares	value
		股份數目	面值	股份數目	面值
		'000	HK\$'000	'000	HK\$'000
		千股	千港元	千股	千港元
Authorised —	法定股本 —				
Ordinary shares of HK\$0.1	每股面值0.1港元				
each	之普通股	1,000,000	100,000	1,000,000	100,000
Issued and fully paid —	已發行及繳足 —				
Ordinary shares of HK\$0.1	每股面值0.1港元				
each:	之普通股:				
Beginning and end of the	年初及年終				
year		525,135	52,514	525,135	52,514

28 Employee share options

On 15th August, 2012, the Company adopted an employee share option scheme (the "Share Option Scheme") to replace the old share option scheme adopted on 6th September, 2002. 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

28 僱員購股權

於二零一二年八月十五日，本公司採納一僱員購股權計劃（「購股權計劃」）以取代於二零一二年九月六日採納之舊購股權計劃。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:

		2013		2012	
		Weighted average exercise price	Number of share options	Weighted average exercise price	Number of share options
		行使價	購股權	行使價	購股權
		加權平均數	數目	加權平均數	數目
		HK\$		HK\$	
		港元		港元	
At 1st April	於四月一日	0.385	19,520,000	0.385	23,020,000
Cancelled	取消	0.385	(10,400,000)	—	—
Lapsed	失效	0.385	(9,120,000)	0.385	(3,500,000)
At 31st March	於三月三十一日		—	0.385	19,520,000

Share options outstanding at 31st March, 2013 have the following exercise dates, expiry dates and exercise prices:

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	
			2013	2012
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	—	2,970,000
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	—	5,650,000
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	—	5,450,000
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	—	5,450,000
			—	19,520,000

As at 31st March, 2013, nil (2012: 19,520,000) share options were exercisable.

No share options were exercised in 2013.

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：

於二零一三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：

於二零一三年三月三十一日並無可行使的購股權(二零一二年：19,520,000)。

於二零一三年並無任何購股權被行使。

29 Reserves

29 儲備

		Share premium	Capital reserve	Share-based compensation reserve	Investment reserve	Translation reserve	Retained profits	Total
		股份溢價	資本儲備	股份酬金儲備	投資儲備	滙兌儲備	保留溢利	總額
		HK\$'000	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	千港元
Group	集團							
As at 1st April, 2011	於二零一一年四月一日	127,796	1,169	2,122	697	63,420	335,399	530,603
Loss attributable to the equity holders of the Company	本公司權益持有人應佔虧損	—	—	—	—	—	(24,125)	(24,125)
Other comprehensive income	其他全面收益							
— Decrease in fair value of available-for-sale financial assets	— 可供出售財務資產之公平值減少	—	—	—	(33)	—	—	(33)
— Currency translation differences	— 滙兌差異	—	—	—	—	9,314	—	9,314
Total comprehensive income for the year	年內全面收益總額	—	—	—	(33)	9,314	(24,125)	(14,844)
Employee share option scheme	僱員購股權計劃							
— Lapse of share options	— 購股權失效	—	—	(184)	—	—	184	—
— Share based payments	— 股份支付酬金	—	—	4	—	—	—	4
Dividends paid	已付股息	—	—	—	—	—	(13,128)	(13,128)
		—	—	(180)	(33)	9,314	(37,069)	(27,968)
As at 31st March, 2012	於二零一二年三月三十一日	127,796	1,169	1,942	664	72,734	298,330	502,635
Representing:	代表:							
— Proposed dividend	— 擬派股息	—	—	—	—	—	5,251	5,251
— Others	— 其他	127,796	1,169	1,942	664	72,734	293,079	497,384
		127,796	1,169	1,942	664	72,734	298,330	502,635
As at 1st April, 2012	於二零一二年四月一日	127,796	1,169	1,942	664	72,734	298,330	502,635
Profit attributable to the equity holders of the Company	本公司權益持有人應佔溢利	—	—	—	—	—	9,357	9,357
Other comprehensive income	其他全面收益							
— Increase in fair value of available-for-sale financial assets	— 可供出售財務資產之公平值增加	—	—	—	496	—	—	496
— Currency translation differences	— 滙兌差異	—	—	—	—	6,104	—	6,104
Total comprehensive income for the year	年內全面收益總額	—	—	—	496	6,104	9,357	15,957
Employee share option scheme	僱員購股權計劃							
— Lapse of share options	— 購股權失效	—	—	(1,942)	—	—	1,942	—
Increase in capital reserve	資本儲備增加	—	623	—	—	—	—	623
Dividends paid	已付股息	—	—	—	—	—	(10,502)	(10,502)
		—	623	(1,942)	496	6,104	797	6,078
As at 31st March, 2013	於二零一三年三月三十一日	127,796	1,792	—	1,160	78,838	299,127	508,713
Representing:	代表:							
— Proposed dividend	— 擬派股息	—	—	—	—	—	5,251	5,251
— Others	— 其他	127,796	1,792	—	1,160	78,838	293,876	503,462
		127,796	1,792	—	1,160	78,838	299,127	508,713

29 Reserves (Continued)

29 儲備(續)

		Share premium	Capital reserve	Share-based compensation reserve	Retained profits	Total
		股份溢價	資本儲備	股份酬金儲備	保留溢利	總額
		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
Company	公司					
As at 1st April, 2011	於二零一一年四月一日	127,796	520	2,122	21,542	151,980
Profit for the year	年內溢利	—	—	—	7,767	7,767
Employee share option scheme	僱員購股權計劃					
— Lapse of share options	— 購股權失效	—	—	(184)	184	—
— Share based payments	— 股份支付酬金	—	—	4	—	4
Dividends paid	已付股息	—	—	—	(13,128)	(13,128)
As at 31st March, 2012	於二零一二年三月三十一日	127,796	520	1,942	16,365	146,623
Representing:	代表：					
— Proposed dividend	— 擬派股息	—	—	—	5,251	5,251
— Others	— 其他	127,796	520	1,942	11,114	141,372
		127,796	520	1,942	16,365	146,623
As at 1st April, 2012	於二零一二年四月一日	127,796	520	1,942	16,365	146,623
Profit for the year	年內溢利	—	—	—	24,027	24,027
Employee share option scheme	僱員購股權計劃					
— Lapse of share options	— 購股權失效	—	—	(1,942)	1,942	—
Dividends paid	已付股息	—	—	—	(10,502)	(10,502)
As at 31st March, 2013	於二零一三年三月三十一日	127,796	520	—	31,832	160,148
Representing:	代表：					
— Proposed dividend	— 擬派股息	—	—	—	5,251	5,251
— Others	— 其他	127,796	520	—	26,581	154,897
		127,796	520	—	31,832	160,148

30 Notes to the consolidated cash flow statement 30 綜合現金流量表附註

(a) Reconciliation of profit/(loss) before income tax to cash generated from operations:		(a) 除稅前溢利/(虧損)與經營業務產生現金之對賬:	
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Profit/(loss) before income tax	除稅前溢利/(虧損)	19,638	(20,613)
Adjustments for:	經下列調整:		
— Interest income	— 利息收入	(309)	(422)
— Interest expense	— 利息支出	10,171	9,205
— Amortisation of land use rights	— 土地使用權攤銷	753	744
— Depreciation of property, plant and equipment	— 物業、廠房及設備之折舊	65,863	65,880
— Net losses on disposal of property, plant and equipment	— 出售物業、廠房及設備之虧損淨額	103	51
— Provision for impairment of property, plant and equipment	— 物業、廠房及設備之減值撥備	—	27,755
— Fair value gain on interest-rate swaps	— 利率掉期合約之公平值收益	(1,651)	(814)
— Provision for impairment of receivables	— 應收賬款減值撥備	3,144	2,678
— Provision for/(write-back of) inventory obsolescence	— 存貨減值撥備/(回撥)	7,532	(546)
— Share based payments	— 股份支付酬金	—	4
— Foreign exchange losses/(gains)	— 匯兌虧損/(收益)	5,026	(1,871)
		110,270	82,051
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	(11,546)	36,606
— Trade and bill receivables	— 貿易應收賬款及票據	(29,446)	19,212
— Prepayments and deposits	— 預付款項及按金	(7,218)	(2,878)
— Trade and bill payables	— 貿易應付賬款及票據	6,856	(44,359)
— Accruals and other payables	— 應計負債及其他應付款	12,401	6,801
Net cash generated from operations	經營業務產生之現金淨額	81,317	97,433

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、廠房及設備之所得收入

(c) Non-cash transactions:
During the year ended 31st March, 2013, the Group financed acquisition of certain property, plant and equipment by finance leases of HK\$12,789,000 (2012: Nil).

31 Commitments

(a) Capital commitments

Capital expenditure of the Group at the end of reporting period 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

30 綜合現金流量表附註(續)

(b) 於現金流量表內，出售物業、廠房及設備之所得收入包括：

2013 HK\$'000 千港元	2012 HK\$'000 千港元
452	51
(103)	(51)
<u>349</u>	<u>—</u>

(c) 非現金交易：
二零一三年三月三十一日止年度內，本集團以財務契約12,789,000港元(二零一二年：無)資助購買若干物業、廠房及設備。

31 承擔

(a) 資本承擔

本集團於報告結束日已訂約但仍未計入之資本開支如下：

Group 集團	
2013 HK\$'000 千港元	2012 HK\$'000 千港元
6,085	215
951	255
2,119	10,526
<u>9,155</u>	<u>10,996</u>

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

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

Amounts payable	付款期
— within one year	— 一年以內
— later than one year but no later than five years	— 超過一年但少於五年

Generally, the Group's operating leases are for terms of 1 to 5 years.

32 Financial guarantees

As at 31st March, 2013, the Company had provided guarantees in respect of banking facilities of its subsidiaries amounting to approximately HK\$421,253,000 (2012: HK\$445,345,000). The facilities utilised by the subsidiaries as at 31st March, 2013 amounted to approximately HK\$234,683,000 (2012: HK\$234,411,000).

31 承擔(續)**(b) 經營租賃承擔**

本集團根據不可註銷之租用土地及樓宇經營租賃之未來最低租賃付款總額如下：

Group 集團	
2013 HK\$'000 千港元	2012 HK\$'000 千港元
18,641	19,683
3,269	12,171
21,910	31,854

本集團的經營租賃年期一般為一年至五年。

32 財務擔保

於二零一三年三月三十一日，本公司就若干附屬公司所獲銀行信貸額度而提供公司擔保約421,253,000港元(二零一二年：445,345,000港元)。於二零一三年三月三十一日各附屬公司已動用之銀行信貸額度約234,683,000港元(二零一二年：234,411,000港元)。

33 Banking facilities and pledge of assets

As at 31st March, 2013, the Group had aggregate banking facilities of approximately HK\$781,723,000 (2012: HK\$826,796,000) for overdrafts, loans, trade financing and bank guarantees. Unused facilities as at the same date amounted to approximately HK\$541,632,000 (2012: HK\$585,860,000). These facilities were secured by:

- (i) mortgages over the Group's land and buildings with a total net book value of approximately HK\$3,388,000 (2012: HK\$4,104,000) (note 16(c));
- (ii) floating charges over the Group's inventories held under trust receipts import bank loan arrangements of approximately HK\$29,319,000 (2012: HK\$35,858,000) (note 19);
- (iii) finance charge over the Group's plant and machinery of approximately HK\$17,074,000 (2012: Nil) (note 24); and
- (iv) guarantees provided by the Company and certain of its subsidiaries.

33 銀行信貸額及資產抵押

於二零一三年三月三十一日，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781,723,000港元(二零一二年：826,796,000港元)。於同日尚未動用之銀行信貸額約541,632,000港元(二零一二年：585,860,000港元)。此等銀行信貸額之抵押如下：

- (i) 本集團土地及樓宇按揭，其總賬面淨值約3,388,000港元(二零一二年：4,104,000港元)(附註16(c))；
- (ii) 本集團按信託收據進口銀行貸款安排所持有之若干存貨約29,319,000港元(二零一二年：35,858,000港元)(附註19)；
- (iii) 本集團按財務契約持有的機器約17,074,000港元(二零一二年：無)(附註24)；及
- (iv) 本公司及其若干附屬公司所提供之擔保。

34 Related party transactions

As at 31st March, 2013, Mr Lam Kwong Yu and his spouse beneficially owned approximately 40.17% of the Company's ordinary shares. Ms Yeung Chui beneficially owned approximately 17.87% of the Company's ordinary shares. Both Mr. Lam and Ms. Yeung are directors of the Company.

(a) Particulars of significant transactions between the Group and related parties

Operating lease rentals expenses	經營租賃租金費用
— Ms. Yeung Chui (note (i))	— 楊翠女士(附註(i))

(i) The Group entered into an operating lease agreement with Ms. Yeung Chui, a director of the Company. The transaction was carried out in the usual course of business, and in accordance with the terms of the contract entered into by the Group and the related party.

(b) Key management compensation

Basic salaries, allowances and others	基本薪金、津貼及其他
Discretionary bonus	自由決定之花紅
Pension costs — defined contribution plans	退休成本 — 界定供款計劃

34 關連人士之交易

於二零一三年三月三十一日，林光如先生及其配偶持有本公司約40.17%的普通股股份。楊翠女士持有本公司約17.87%的普通股股份，林先生及楊女士二人均為本公司董事。

(a) 本集團與關連人士進行之重要交易詳情如下：

2013	2012
HK\$'000	HK\$'000
千港元	千港元

69	66
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(i) 本集團與楊翠女士，本公司之董事，訂定經營租賃協議，上述交易均按一般業務常規，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

2013	2012
HK\$'000	HK\$'000
千港元	千港元

8,199	8,392
528	842
151	165
8,878	9,399

HONG KONG, CHINA
中國香港

