

REPORT OF THE DIRECTORS

董事會報告

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

Principal activities

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

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

Major customers and suppliers

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

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

Results and appropriations

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

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

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

Share capital and employee share options

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

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

主要業務

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

本集團按業務分類及地區分類之營業額及分類業績之詳情載於隨附之賬目附註27。

客戶及供應商

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

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

業績及分配

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

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

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

股本及僱員購股權

本公司股本及僱員購股權計劃之詳情分別載於隨附之賬目附註23及24。

Reserves

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

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

Purchase, sale or redemption of shares

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

Pre-emptive rights

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

Subsidiaries

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

Fixed assets

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

Bank loans

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

Pension schemes

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

Charitable contributions

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

儲備

本集團及本公司於年內之儲備變動載於隨附之賬目附註25。

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

購買、出售或贖回股份

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

優先購股權

本公司細則及百慕達法例並無授予優先購股權之條款。

附屬公司

附屬公司之詳情載於隨附之賬目附註14。

固定資產

年內固定資產之變動詳情載於隨附之賬目附註12。

銀行貸款

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

退休金計劃

退休金計劃之詳情載於隨附之賬目附註30。

慈善捐款

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

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Directors and directors' service contracts

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

Executive directors

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

Non-executive director

Mr. Christopher James Williams

Independent non-executive directors

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

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

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

董事及董事服務合約

於本年度及直至本年報刊行日之在任董事為：

執行董事

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

非執行董事

Christopher James Williams 先生

獨立非執行董事

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

根據本公司之公司細則，各董事全部將於應屆股東週年大會退任，惟均願膺選連任。

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

Directors' interests in shares and share options

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

Long positions in Shares

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

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

董事於股份及購股權之權益

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

於股份之好倉

¹ 授予董事購股權之詳情於本文之購股權計劃部份內載述。

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董事會報告

Notes:

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

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

附註：

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

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

Share option scheme

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

購股權計劃

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

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

Old Share Option Scheme
舊購股權計劃

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

根據舊及新購股權計劃可發行股份總數及於本年報日期佔已發行股本百分比

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

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

New Share Option Scheme
新購股權計劃

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

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

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

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

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

	<i>Old Share Option Scheme</i> 舊購股權計劃	<i>New Share Option Scheme</i> 新購股權計劃
7. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be paid 申請或接納購股權的應付金額以及付款或通知付款的期限或償還申請購股權貸款的期限	HK\$10 is to be paid as consideration for the grant of option and the option shall be accepted within 28 days from the date of offer 需支付港幣10元作為授予購股權之代價，而購股權必須於授予日期起計28日內接納。	The amount payable on acceptance of an option is HK\$10 and an offer shall remain open for acceptance by the participant for a period of 28 days from the date on which the letter containing the offer is delivered to that participant. 接納購股權所須支付之代價為港幣10元。而參與人士可於收到要約函起計28日期間內接納購股權。
8. The basis of determining the exercise price 釐定行使價的基準	<p>The exercise price is determined by the Board in their absolute discretion but in any event shall not be less than the higher of:</p> <ul style="list-style-type: none"> (i) 80% of the average of the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the date of grant of an option; or (ii) the nominal value of the Shares <p>行使價由董事會釐定，但不得低於以下的較高者：</p> <ul style="list-style-type: none"> (i) 緊接購股權授予日期前五個交易日股份於聯交所的平均收市價的80%；或 (ii) 股份面值。 	<p>The exercise price shall be determined by the Board in its absolute discretion and shall be at least the highest of:</p> <ul style="list-style-type: none"> (i) the closing price of a Share as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant, which must be a business day; or (ii) the average closing price of a Share as stated in the daily quotations sheet issued by the Stock Exchange for the 5 business days immediately preceding the date of grant; or (iii) the nominal value of the Shares on the date of grant. <p>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：</p> <ul style="list-style-type: none"> (i) 股份於提出授予購股權當日（須為營業日）聯交所每日報價表所列之收市價；或 (ii) 股份於緊接提出授予購股權日期前五個交易日在聯交所每日報價表所列之平均收市價；或 (iii) 於授予購股權當日的股份面值。

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

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

本公司購股權於年內之變動及於年初及年終尚未行使之購股權如下表所示：

Old Share Option Scheme

舊購股權計劃

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

New Share Option Scheme

新購股權計劃

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

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

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

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

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

Directors' interests in contracts

Save as disclosed in Note 2 to the accompanying accounts, no contract of significance in relation to the Group's business to which the Company or any of its subsidiaries or holding companies was a party and in which any of the Company's directors or members of its management had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Substantial shareholders

So far as is known to any Director or Chief Executive of the Company, as at 31st March, 2005, shareholders (other than Directors or Chief Executive of the Company) who had interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

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

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

董事於合約內之利益

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

主要股東

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

1. 主要股東於本公司股份之好倉

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2. Long positions of other persons 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
Value Partners Limited	Investment manager 投資經理	29,962,000 (Note 3) (附註3)	7.05%
Cheah Cheng Hye 謝清海	Interest of controlled corporation 受控制公司之權益	29,962,000 (Note 3) (附註3)	7.05%

Notes:

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

Audit committee

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

2. 其他人士於本公司股份之好倉

附註：

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

審核委員會

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

Code of best practice

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

Summary financial information

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

Auditors

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

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

Hong Kong, 14th July, 2005

最佳應用守則

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

財務摘要

本集團於過去五個財政年度之財務摘要詳情載於本年報第20頁至21頁。

核數師

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

承董事會命
主席
林光如

香港，二零零五年七月十四日