



**S T A R L I T E**

**HOLDINGS LIMITED**

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**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)*

**INTERIM REPORT  
FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2005**

中期業績報告  
截至二零零五年九月三十日止六個月

# STARLITE HOLDINGS LIMITED • INTERIM REPORT 2005

## 星光集團有限公司 • 二零零五年中期業績報告

### RESULTS

For the six months ended 30th September, 2005, Starlite Holdings Limited (the "Company") and its subsidiaries (together the "Group") recorded a turnover of approximately HK\$509 million and a net profit of approximately HK\$33 million. Compared with the same period last year, the turnover increased by 2% whereas the net profit decreased by 21%.

A combination of unfavourable factors restrained the Group's ability to secure more orders and maintain its profit margin during the period under review. These factors related primarily to the significant rise in oil prices and interest rates, which affected both corporate and consumer confidence. As a result, the Group's customers were more cautious when placing orders and demanded more competitive pricing for their orders. Due to the lack of pricing power across the value chain, Hong Kong/Mainland China manufacturers competed fiercely for orders with lower margins. Moreover, manufacturers had to bear the higher costs of raw materials and financial funding, as well as the higher operating costs (in particular labour costs) in Mainland China. Whilst the Group has made considerable efforts to mitigate the impact of such factors, given their overall significance, such factors had a negative impact on the Group's results during the period under review.

Nonetheless, the management believes that the Group's ongoing programme to expand its sources of revenue and lower its operating costs will give the Group stronger leverage to meet the challenges ahead. With the second-phase development of the Suzhou plant now completed and the establishment of a new subsidiary in Shanghai being underway, the Group is moving ahead to increase its sales in the eastern China region. Moreover, upon the completion of a new production plant in Shaoguan in the first half of 2006, the Group will be in a better position to lower its operating costs in the southern China region.

As a result of the unfavourable operating environment, the Group's core businesses of printing and packaging in Hong Kong/Mainland China were negatively affected during the period under review. Whilst the Suzhou operation made improvement in sales, its bottom line was affected by the initial operating costs incurred from its second-phase expansion. The Singapore subsidiary recorded a profit with lower margin. The environmentally friendly products division increased its profit despite a decline in turnover by adopting a more stringent control over its costs. The licensed products division incurred a small loss, but is making progress for its further development.

### 業績

截至二零零五年九月三十日止六個月內，星光集團有限公司（下稱「本公司」）及各附屬公司（統稱「本集團」）錄得營業額約五億零九百萬港元，純利約三千三百萬港元。與去年同期比較，營業額上升百分之二，純利下降百分之二十一。

回顧期內，多項不利因素匯成洪流，令集團的訂單拓展計劃受阻，邊際利潤受到衝擊。肇因為油價上漲及利率飆升，導致企業和消費者信心下降。在這情況下，客戶落單更為謹慎，訂單價格進一步偏軟。鑑於價值鏈整體欠缺議價能力，香港／中國大陸包裝印刷業唯有競相削價促銷。另一方面，油價上升導致原材料漲價，利率飆升導致借貸利息大增，再加上內地各項經營成本（尤其勞工成本）顯著上升，令營商環境更為困難。由於各項不利因素同時掩至，儘管集團悉力以赴，期內之業績仍難免受到負面影響。

但是，管理層相信，集團現正進行的多項資源優化行動，將有助集團加強銷售能力及降低經營成本，令集團更有效地面對上述挑戰。隨著蘇州新廠完成第二期發展計劃，加上上海附屬公司行將成立，集團可進一步增加華東市場份額。此外，韶關新廠將於明年上半年落成，屆時集團在華南地區的經營成本可望相應下降。

由於期內營商環境欠佳，集團香港／中國大陸核心業務包裝印刷受到影響。蘇州附屬公司營業額雖然上升，但因第二期發展計劃涉及初期開辦成本，故該公司尚未錄得盈利。新加坡附屬公司邊際利潤受壓，仍能繼續取得溢利。環保產品業務營業額下降，但藉著更嚴謹的成本監控措施，令盈利錄得上升。特許產品業務雖有輕微虧損，但在長遠發展方面已取得進展。

# STARLITE HOLDINGS LIMITED • INTERIM REPORT 2005

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### INTERIM DIVIDEND

The Board of Directors has declared an interim dividend of HK1.5 cents (2004: HK1.5 cents) per share for the six months ended 30th September, 2005 payable on Friday, 6th January, 2006 to shareholders whose names appear on the Register of Members on Friday, 23rd December, 2005.

### BUSINESS REVIEW AND PROSPECTS

#### Packaging materials, labels and paper products

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

During the six months ended 30th September, 2005, the Group's printing and packaging businesses in Hong Kong/Mainland China recorded a decline in turnover and profit. This was due to a more cautious approach from customers when placing orders and customers demanding lower prices for their orders, as well as strong competition in the local printing and packaging industry. Growth was recorded in the sale of paper products with higher margins, but the extent of the growth was affected by the product realignment and internal restructuring undertaken by some of the Group's major customers, which caused a temporary decrease in the amount of their orders. The significant increase in the operating costs (in particular labour costs) in Mainland China and the higher costs of raw materials also affected the profitability of the Group's printing and packaging businesses.

Through "Starlite Innovation Centre" and "Starlite Institute of Management", the Group is making further efforts to strengthen its customer relationships. Part of such efforts involved the injection of new resources to "Starlite Innovation Centre" to increase its capacity in developing innovative products for customers, and the addition of customer-oriented training programmes to enhance the proficiency of the Group's staff. Moreover, the Group is now finalising several incentive plans with some major customers that aim to secure higher sales for the Group during the slack season. The Group is also looking into the possibility of tapping the potential of the European market for paper products.

##### *Suzhou Operation*

The Suzhou subsidiary showed an improvement in sales during the period under review. However, due to the initial operating costs incurred from its second-phase expansion, the Suzhou subsidiary has yet to record a profit.

### 中期股息

董事會決定向二零零五年十二月二十三日(星期五)名列股東名冊的股東，派發截至二零零五年九月三十日止六個月的中期股息，每股港幣一點五仙(二零零四年九月三十日止六個月：港幣一點五仙)。有關股息將於二零零六年一月六日(星期五)派發。

### 業務概況及前瞻

#### 包裝材料、標籤及紙類製品

##### *香港／中國大陸業務*

截至二零零五年九月三十日止六個月，集團香港／中國大陸包裝印刷業務之營業額及盈利下降，主要由於客戶落單更為謹慎、訂單價格進一步偏軟、以及業內競爭加劇所致。紙類製品銷量錄得增長，毛利亦較其他產品為高，但由於部份客戶調整產品組合及進行內部重組，暫時減少訂單，故紙類製品銷量升幅未如預期。此外，內地各項經營成本(尤其勞工成本)顯著上升，加上原材料大幅漲價，對集團包裝印刷業務的利潤構成影響。

通過「星光創意中心」及「星光管理學院」，集團現正採取多項措施進一步鞏固客戶關係。這些措施包括由「星光創意中心」以更優化資源為客戶提供創意產品和增值服務，以及由「星光管理學院」為企業透過各類培訓課程提升整體供應鏈競爭力，務求令集團產品和服務質素更上一層樓。此外，集團現正與重要客戶落實互利計劃，改善集團訂單旺季落差，同時積極研究開拓紙類製品歐洲市場。

##### *蘇州業務*

回顧期內，蘇州新廠營業額穩步增長，但因第二期發展計劃涉及初期開辦成本，故蘇州新廠尚未錄得盈利。

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More export business has been obtained by the Suzhou subsidiary during the period under review. The Group has gained ground in its expansion into the domestic sector, paving the way for new growth through realignments in human resources and localisation, albeit some hurdles remain to be overcome. The Suzhou plant will shortly start to provide labels printing services to a renowned multinational corporation based in the United States. Given the growing consumer market in the eastern China region, the management believes there should be strong growth potential for the labels printing business.

As disclosed in the Group's latest annual report, the Group is making two strategic moves to enhance the performance of the Suzhou plant and to generate more sales in the eastern China region. The first move is related to the transfer of the Suzhou plant from the direct control of the Singapore subsidiary to the direct control of the Group's holding company for Hong Kong/Mainland China manufacturing operations. This will enable the Suzhou plant to benefit financially and strategically from the Group's further development in the eastern China region. It is also in line with the Group's localisation measure to reduce its operating costs in Mainland China. The transfer is expected to be completed in the new financial year.

The second move concerns the upgrading of the Group's representative office in Shanghai into a wholly-owned subsidiary. This will enable the Group to obtain orders from the eastern China region and help increase the sales of the Suzhou plant. Preparations for the establishment of the Shanghai subsidiary are progressing smoothly.

The management is hopeful that the Suzhou plant will be able to further improve its performance by taking more aggressive marketing measures to increase the level of its domestic sales and to tap the growing business opportunities available in the Yangtze River delta. With the completion of its second-phase development, the Suzhou plant is expected to derive additional economies-of-scale benefits that can enhance its competitiveness and cost efficiency.

#### *Shaoguan Project*

Construction of the new production plant in Shaoguan is progressing on schedule, with its phase-one development expected to be completed in the first half of 2006.

The management believes that this new plant will be able to take over some of the labour-intensive orders from the Group's Shenzhen plant in the peak season of 2006. The lower operating costs in Shaoguan compared to those in Shenzhen and Guangzhou will also help the Group to further strengthen its competitiveness. Moreover, the new plant will enable the Group to centralise its production of labour-intensive products under one roof and achieve higher operating efficiency.

期內，蘇州新廠出口業務遞增，在拓展本地業務方面亦取得良好進展。本地業務市場已逐步成長，隨著人員調整，異地適應能力加強，該廠開啟了新的增長領域。蘇州新廠將於短期內開始為美國一家知名跨國公司提供標籤印刷服務。隨著華東消費市場日益蓬勃，管理層相信標籤印刷業務具有巨大增長潛力。

集團在去年年報透露兩項策略性行動，即協助蘇州新廠增加營業收益及促進集團在華東地區的銷售業務。首項行動為蘇州新廠由新加坡附屬公司旗下，轉由集團負責香港／中國大陸生產業務的控股公司直接持有。從財務和策略著眼，這項安排可讓蘇州新廠受惠於集團在華東地區的業務擴展，並配合集團本地化政策以降低內地工資成本。有關行動可望於下財政年度完成。

另一項行動為集團上海辦事處升格為全資附屬公司。此舉可促進集團在華東地區的業務，並協助蘇州新廠增加營業收益。有關計劃現正順利進行。

管理層相信，蘇州新廠可望取得更佳成績。該廠現正採取更進取的銷售策略開拓本地業務，並積極努力掌握長江三角洲的蓬勃商機。同時，蘇州新廠已完成第二期發展計劃，有助該廠利用生產規模進一步增加成本效益，提升競爭能力和市場份額。

#### *韶關新廠*

韶關新廠現正如期施工，可望於明年上半年落成。

管理層相信，韶關新廠可於明年旺季承接集團深圳廠部分手工繁複訂單。韶關營運成本遠低於深圳和廣州，有助集團進一步提升競爭力，加上集團可把手工操作工序集中到韶關新廠進行，從而提高集團的營運效益。

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### *Singapore Operation*

During the period under review, the printing sector in Singapore faced significant challenges that were mainly related to the intense competition from other Asian-based companies in product pricing. As a result, while the Group's Singapore subsidiary, Starlite Printers (Far East) Pte Ltd, managed to increase its turnover, it recorded a decline in gross profit.

The Singapore subsidiary is taking proactive measures to further tighten its costs and streamline its operations. A major focus of these measures is to make improvements in operational logistics and allocation of resources. Moreover, the Group is exploring the possibility of reactivating its operations in Malaysia as part of the means to safeguard the sales and profitability of the Singapore subsidiary and to obtain new business in the Asian region. The Group will consider all major factors and act prudently before making a decision.

In September 2005, Starlite Printers (Far East) Pte Ltd was awarded the "Singapore Packaging Star Awards (SSA) 2005" by the Packaging Council of Singapore and the Singapore Manufacturers' Federation in recognition of its outstanding achievement in product packaging.

### **Environmentally friendly products**

Despite a decline in turnover, the environmentally friendly products division recorded an increase in profit during the period under review. This was attributable to the tightening of cost control and improvement of cost efficiency in the production of interior packaging products and "Greenworks" products and the further expansion to other paper products. The management aims to continue to increase the cost efficiency of this division in order to sustain its profit growth.

### **Licensed products**

The licensed products division incurred a small loss during the period under review, which was mainly related to the promotion of "Robbi the bunny" and the publication of the "Robbi the bunny" monthly magazine.

The Group is holding discussions with an interested party concerning the distribution of "Robbi the bunny" educational accessories in China, which may include card-board games, audio visual items and cartoon publications. The management believes that the successful implementation of this strategy will facilitate the Group's launch of Robbi products in the China market, which would provide a new platform for growth for the Group in the long run.

### *新加坡業務*

回顧期內，新加坡印刷業面對多項挑戰，基本上與亞洲其他同業的價格競爭有關。在此情況下，集團新加坡附屬公司——星光印刷（遠東）有限公司仍能錄得營業額增長，但毛利出現下降。

該公司現正積極採取措施，進一步加強成本控制及盈利能力，重點包括精簡業務架構、改善物流運作及優化資源分配。此外，集團現正研究重新啟動馬來西亞業務，藉此保障新加坡附屬公司的營業額和盈利，以及增加集團在亞洲區的生意額。集團將認真研究所有重要因素，謹慎地作出決定。

二零零五年九月，星光印刷（遠東）有限公司獲新加坡包裝協會及新加坡廠商協會頒授「新加坡包裝（SSA）星獎二零零五」，表彰該公司在產品包裝方面的傑出表現。

### **環保產品**

回顧期內，環保產品業務營業額雖然下降，但盈利錄得增長。除了嚴謹的成本監控措施收效外，產品系列由內包裝環保產品及「綠色工程」（Greenworks）產品進一步擴闊至其他紙類產品，亦令營運效益上升。管理層將繼續致力提高環保產品業務的營運效益，確保該項業務維持盈利增長。

### **特許經營產品**

回顧期內，特許經營產品業務錄得輕微虧損，主要與推廣小兔哈比及出版小兔哈比漫畫月刊有關。

集團現正與一家機構磋商在中國銷售小兔哈比教育產品，包括紙製遊戲、視聽產品及漫畫刊物等。管理層相信，集團在中國內地逐步成功銷售小兔哈比系列產品，可為集團的長線發展帶來新的增長點。

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### Prospects

The negative impact of higher oil prices and rising interest rates is becoming more eminent in the corporate sector as the global economy moves forward. With rising costs and unstable consumer confidence, companies are facing a more challenging operating environment that requires the adoption of more proactive measures to counter the uncertainty. Under these circumstances, many corporations in the United States are further tightening their “Just In Time” inventory management and reducing their purchase prices. Some are taking a more cautious stance by keeping more cash instead of making new major investments. These developments are posing significant challenges to Hong Kong/Mainland China manufacturers as competition from new outsourcing markets such as India and Vietnam makes it difficult for the manufacturers to safeguard profit margins and sales. Moreover, they have to manage the rising operating costs in Mainland China and bear the additional costs for coping with the rushed orders.

In anticipation of these challenges, the Group initiated counter measures several years ago by diversifying its revenue source and manufacturing base to Chinese cities such as Suzhou and Shaoguan and further improving its cost control efforts through improvement in training and logistics. While these measures have not yet been fully completed, they have proven effective for the Group to mitigate some of the negative impact arising from the challenges, as evidenced by the selection of the Company by Forbes Asia as one of the “200 Best Under a Billion” Asian Companies in October 2005. The management believes that the Group is on the right track to build a stronger platform for its long-term prosperity. In the meantime, the Group will adopt other measures such as the formation of strategic alliances with its major customers to minimise the negative factors facing the Group during its transition and to achieve growth against the unfavourable environment.

### 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 30th September, 2005, the Group's cash and bank balances and short-term bank deposits amounted to approximately HK\$115 million.

During the period under review, the interest expenses of the Group amounted to approximately HK\$6.6 million compared to approximately HK\$3.4 million recorded in the same period last year. Currently, the Group has Renminbi-denominated loan facilities amounting to approximately RMB95 million that are available for the Group's Shenzhen, Guangzhou, Shaoguan and Suzhou plants for working capital purposes.

### 未來展望

儘管環球經濟保持溫和增長，但營商環境仍存在諸多不利因素。受到油價高企和利率飆升影響，企業成本顯著上升，消費者多持審慎態度。在這種情況下，企業必須不斷變革，銳意創新，迅速響應，應對不明朗環境。許多美國客戶進一步收緊「適時存貨制」(Just in time inventory)，並更進一步調低訂單價格；部分客戶較為謹慎，暫持現金不進行大型新投資。這些趨勢，對香港／中國大陸包裝印刷業的發展造成嚴峻挑戰。再者，新興外判市場例如印度及越南加入競爭行列，對訂單價格進一步構成壓力，加上中國內地各項經營成本顯著上升，急單短單增加營運成本，為香港／中國大陸包裝印刷業增加了經營上的難度。

集團預見上述挑戰，數年前起已著手把生產及銷售基地逐步拓展至蘇州和韶關等中國城市，並藉著加強員工培訓及物流管理進一步壓縮成本。雖然部分項目需時完成，但成效已逐步顯現。整體來說，集團過去數年已能有效地壓縮各項挑戰帶來的負面影響。二零零五年十月，本公司獲《福布斯亞洲》評選為亞洲區200家最佳公司之一（以收入在10億美元以下計算），為集團的管理質素提供了客觀的明證。管理層相信，集團現正採取的行動，可為集團各項業務的長遠增長打造實力雄厚的平台。在過渡期內，集團會積極採取多項措施，包括與主要客戶加強策略聯盟，務求把各種不利因素所帶來的影響減至最小，再創逆境成長佳績。

### 流動資金及財務資源

集團的主要資金來源，包括業務經營帶來的現金收入及中港兩地銀行界提供的信貸融資。截至二零零五年九月三十日，集團的現金和銀行結餘及短期銀行存款共約一億一千五百萬港元。

回顧期內，集團的利息支出約為六百六十萬港元，去年同期約為三百四十萬港元。現時，集團約有九千五百萬元人民幣銀行貸款額度，乃為集團位於深圳、廣州、韶關及蘇州的生產基地提供營運資金。

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As at 30th September, 2005, the Group had a working capital surplus of approximately HK\$94 million compared to a working capital surplus of approximately HK\$48 million as at 31st March, 2005. The Group's debt-to-equity ratio as at 30th September, 2005 was 89% (31st March, 2005: 62%), based on short-term and long-term bank borrowings and other debts/borrowings (excluding trade related debts) of approximately HK\$317 million (31st March, 2005: HK\$203 million), and shareholders' funds of approximately HK\$355 million (31st March, 2005: HK\$327 million). The Group will continue to adopt prudent policies to maintain a healthy financial position.

#### CHARGE ON ASSETS

As at 30th September, 2005, certain assets of the Group with an aggregate carrying value of approximately HK\$16 million (31st March, 2005: HK\$25 million) were pledged to secure the banking facilities of the Group.

#### EXCHANGE RATE EXPOSURE

All the Group's assets, liabilities and transactions are denominated either in Hong Kong dollars, US dollars, Chinese Renminbi, Japanese Yen, Singapore dollars or Euro. The exchange rate of US dollars/Hong Kong dollars is relatively stable due to the current peg system in Hong Kong. On the other hand, the existing Renminbi-denominated sales revenue helps to reduce the Group's commitments of Renminbi-denominated operating expenses in China. Transaction values involving Japanese Yen or Euro were primarily related to the Group's purchase of machinery and such exposures were generally hedged by forward contracts.

#### HUMAN RESOURCES DEVELOPMENT

Currently the Group has more than 7,000 employees. The Group maintains good relations with its employees, providing them competitive packages and incentive schemes as well as various training programmes. Besides, a new Share Option Scheme complying with the revised Listing Rules requirements was adopted in September 2002 under which share options will be granted to certain employees (including executive directors of the Company) as incentive for their contribution to the Group. Following the opening of the "Starlite Institute of Management", the Group provides various training and development programmes to staff on an ongoing basis. The Group will explore the possibility of launching other special training programmes with universities in China and education institutions abroad to further enhance its staff quality.

於二零零五年九月三十日，集團營運資金錄得約九千四百萬港元盈餘，而二零零五年三月三十一日則有約四千八百萬港元盈餘。集團截至當日的債務權益比率為百分之八十九（二零零五年三月三十一日：百分之六十二），乃根據短期及長期帶息銀行借款及其他借貸（不計貿易信貸）約三億一千七百萬港元（二零零五年三月三十一日：二億零三百萬港元），與股東權益約三億五千五百萬港元（二零零五年三月三十一日：三億二千七百萬港元）計算。集團會繼續採取審慎的理財策略，確保資金狀況維持穩健。

#### 資產抵押

於二零零五年九月三十日，本集團合共賬面淨值約一千六百萬港元（二零零五年三月三十一日：二千五百萬港元）之資產已按予銀行作為後者授予本集團貸款之抵押。

#### 滙兌風險

本集團大部分資產、負債及交易均以港元、美金、人民幣、日圓、新加坡元及歐元結算。香港現行之聯繫滙率制度令美元／港元滙率相對穩定。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滙率風險。

#### 人力資源發展

集團現僱用超過七千名員工。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。此外，集團於二零零二年九月採納一個符合經修訂上市規則的新購股權計劃，選擇部分對集團有貢獻的員工（包括本公司執行董事）授予購股權。隨著「星光管理學院」啟用，集團致力為員工提供各項持續性的培訓及人才發展計劃。集團將繼續研究與中國的大學和海外的教育機構合作，開辦其他專業實用技術課程。

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### DISCLOSURE OF INTERESTS

#### Directors' interests in shares and share options

As at 30th September, 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 董事姓名	Capacity 身份		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total 總數	Approximate % of Shareholding 佔股權之 概約百分比	*Outstanding share options *尚未行使 之購股權
Mr. Lam Kwong Yu 林光如先生	Beneficial owner, interest of spouse, interest of controlled corporation, beneficiary and founder of trusts	實益擁有、 配偶權益、 受控制公司 之權益、 信託受益人 及創辦人	2,150,000	1,100,000	844,000 (Note 1) (附註1)	216,618,174 (Note 2) (附註2)	220,712,174	51.39%	4,162,000
Ms. Yeung Chui 楊翠女士	Beneficial owner, interest of spouse, interest of controlled corporation, beneficiary and founder of trusts	實益擁有、 配偶權益、 受控制公司 之權益、 信託受益人 及創辦人	1,100,000	2,150,000	844,000 (Note 1) (附註1)	216,618,174 (Note 2) (附註2)	220,712,174	51.39%	3,852,000
Mr. Tai Tzu Shi, Angus 戴祖靈先生	Beneficial owner & interest of spouse	實益擁有及 配偶權益	380,000	18,000	—	—	398,000	0.09%	2,620,000
Mr. Cheung Chi Shing, Charles 張志成先生	Beneficial owner	實益擁有	1,960,000	—	—	—	1,960,000	0.46%	2,640,000

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

### 權益披露

#### 董事於股份及購股權之權益

於二零零五年九月三十日，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

Name of Director 董事姓名	Capacity 身份		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total 總數	Approximate % of Shareholding 佔股權之 概約百分比	*Outstanding share options *尚未行使 之購股權
Mr. Lam Kwong Yu 林光如先生	Beneficial owner, interest of spouse, interest of controlled corporation, beneficiary and founder of trusts	實益擁有、 配偶權益、 受控制公司 之權益、 信託受益人 及創辦人	2,150,000	1,100,000	844,000 (Note 1) (附註1)	216,618,174 (Note 2) (附註2)	220,712,174	51.39%	4,162,000
Ms. Yeung Chui 楊翠女士	Beneficial owner, interest of spouse, interest of controlled corporation, beneficiary and founder of trusts	實益擁有、 配偶權益、 受控制公司 之權益、 信託受益人 及創辦人	1,100,000	2,150,000	844,000 (Note 1) (附註1)	216,618,174 (Note 2) (附註2)	220,712,174	51.39%	3,852,000
Mr. Tai Tzu Shi, Angus 戴祖靈先生	Beneficial owner & interest of spouse	實益擁有及 配偶權益	380,000	18,000	—	—	398,000	0.09%	2,620,000
Mr. Cheung Chi Shing, Charles 張志成先生	Beneficial owner	實益擁有	1,960,000	—	—	—	1,960,000	0.46%	2,640,000

\* 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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### Notes:

1. Dayspring Enterprises Limited held 844,000 shares in the Company. The entire issued share capital of the company is beneficially owned and controlled by Mr. Lam Kwong Yu and Ms. Yeung Chui. The 844,000 shares of Mr. Lam Kwong Yu and Ms. Yeung Chui were the same block of shares.
2. Best Grade Advisory Limited ("BGAL") held 216,618,174 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 216,618,174 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 30th September, 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844,000股股份，該公司之全部已發行股本均由林光如先生及楊翠女士實益擁有及控制。上述由林光如先生及楊翠女士擁有的844,000股股份，實指同一股份權益。
2. Best Grade Advisory Limited (「BGAL」) 持有本公司216,618,174股股份，BGAL 之全部已發行股本由The New Super Star Unit Trust 之信託人 Masterline Industrial Limited 持有。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216,618,174股本公司股份，實指同一股份權益。

除上文所披露者外，於二零零五年九月三十日，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。

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**Share option scheme**

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

**購股權計劃**

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

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

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*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 interim report

根據舊及新購股權計劃可發行股份總數及於本中期報告日期佔已發行股本百分比

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

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

*New Share Option Scheme*  
新購股權計劃

The Company may initially grant options representing 41,250,098 Shares under the New Share Option Scheme (i.e. approximately 10% of the issued share capital of the Company as at the date of the approval of the New Share Option Scheme and approximately 9.6% of the issued share capital of the Company as at the date of the interim 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%及佔本公司於本中期報告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。

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	<i>Old Share Option Scheme</i> 舊購股權計劃	<i>New Share Option Scheme</i> 新購股權計劃
<p>4. Maximum entitlement of each participant under the Old and New Share Option Schemes 每位參與人士根據舊及新購股權計劃可認購的最高數額</p>	<p>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%。</p>	<p>The total number of Shares issued and to be issued upon exercise of the options granted and to be granted to each participant (including both exercised and outstanding options) under the New Share Option Scheme or any other share option scheme adopted by the Company in any 12 month period must not exceed 1% of the Shares in issue. 根據新購股權計劃以及本公司之任何其他購股權計劃，在任何12個月期間內，向每位參與人士授予購股權而因行使購股權(包括已行使及尚未行使之購股權)獲發行及將予發行之股份總數，不得超過已發行股份數目之1%。</p>
<p>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</p>	<p>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。</p>	<p>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。</p>
<p>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</p>	<p>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。</p>	<p>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。</p>

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	<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.	<p>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</p> <p>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</p>	<p>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.</p> <p>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。</p>
8.	<p>The basis of determining the exercise price</p> <p>釐定行使價的基準</p>	<p>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.</p> <p>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。</p>
	<p>The exercise price is determined by the Board in their absolute discretion but in any event shall not be less than the higher of:</p> <p>(i) 80% of the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant of an option; or</p> <p>(ii) the nominal value of the Shares</p> <p>行使價由董事會釐定，但不得低於以下的較高者：</p> <p>(i) 緊接購股權授予日期前五個交易日股份於聯交所的平均收市價的80%；或</p> <p>(ii) 股份面值。</p>	<p>The exercise price shall be determined by the Board in its absolute discretion and shall be at least the highest of:</p> <p>(i) the closing price of 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</p> <p>(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</p> <p>(iii) the nominal value of the Shares on the date of grant.</p> <p>購股權之行使價由董事會釐定，但至少以下列中最高者為準：</p> <p>(i) 股份於提出授予購股權當日（須為營業日）聯交所每日報價表所列之收市價；或</p> <p>(ii) 股份於緊接提出授予購股權日期前五個交易日在聯交所每日報價表所列之平均收市價；或</p> <p>(iii) 於授予購股權當日的股份面值。</p>

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	<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 tables show the movements in the Company's share options during the period and the outstanding options at the beginning and end of the period:

本公司購股權於期內之變動及於期初及期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 period 期初	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	End of period 期終
				'000 千股	'000 千股	'000 千股	'000 千股	'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	—	(600)	—	1,912
Ms. Yeung Chui 楊翠女士	10.9.1997	11.3.1998 – 9.9.2007	0.69	1,702	—	(100)	—	1,602
				<u>4,214</u>	<u>—</u>	<u>(700)</u>	<u>—</u>	<u>3,514</u>

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**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 period 期初 '000 千股	Granted during the period 期內授出 '000 千股	Exercised during the period 期內行使 '000 千股	Lapsed during the period 期內失效 '000 千股	End of period 期終 '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 戴祖璽先生	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	—	(380)	—	1,420
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	—	(360)	—	1,440
(ii) Employees 僱員								
	10.1.2003	10.7.2003 — 9.1.2006	0.53	200	—	(80)	—	120
	6.2.2004	6.8.2004 — 5.2.2007	0.93	4,200	—	(837)	—	3,363
	29.12.2004	29.6.2005 — 28.12.2007	0.77	4,200	—	(1,444)	—	2,756
				19,600	—	(3,601)	—	15,999

The Company had used a Binomial Option Pricing Model to determine the fair value of certain options granted as at the date of grant, details of which are set out in Note 22 to the accounts.

本公司已採用二項式期權定價模式訂定若干所授出購股權於授出當日之公平值，詳情載於賬目附註22。

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

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

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Save as disclosed above, at no time during the period 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 5 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 period or at any time during the period.

### Substantial shareholders

So far as is known to any Director or Chief Executive of the Company, as at 30th September, 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	216,618,174 (Note 1) (附註1)	50.44%
Masterline Industrial Limited	Trustee 信託人	216,618,174 (Note 1) (附註1)	50.44%
HSBC International Trustee Limited	Trustee 信託人	218,606,174 (Note 2) (附註2)	50.90%

除上述披露者外，於期內任何時間，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

除於隨附之賬目附註5披露者外，本公司或其附屬公司於期終或期內任何時間，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，於二零零五年九月三十日，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      2. 其他人士於本公司股份之好倉

Name of shareholder	Capacity	Number of Shares	Approximate % of Shareholding
股東名稱	身份	股份數目	佔股權之概約百分比
Value Partners Limited	Investment manager 投資經理	29,910,000 (Note 3) (附註3)	6.96%
Cheah Cheng Hye 謝清海	Interest of controlled corporation 受控制公司之權益	29,910,000 (Note 3) (附註3)	6.96%

Notes :

- The two references of 216,618,174 shares relate to the same block of shares in the Company. These shares are held by Best Grade Advisory Limited ("BGAL"). 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.
- 216,618,174 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 216,618,174 shares. The remaining shares were held by other trusts for which HSBC acted as trustee.
- The two references to 29,910,000 shares relate to the same block of shares in the Company.

Save as disclosed above, as at 30th September, 2005, the Company has not been notified by any persons (other than Directors or Chief Executive of the Company) who had interests 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.

附註：

- 上述兩處所提及之216,618,174股本公司股份，實指同一股份權益。Best Grade Advisory Limited (「BGAL」)持有上述股份，BGAL 之全部已發行股本由 The New Super Star Unit Trust 之信託人 Masterline Industrial Limited 持有。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216,618,174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216,618,174股股份權益。HSBC 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29,910,000股本公司股份，實指同一股份權益。

除上文所披露者外，於二零零五年九月三十日，概無任何人士(本公司董事或最高行政人員除外)曾知會本公司擁有根據證券及期貨條例第XV部第2及3分部之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條置存之登記冊內的本公司股份或相關股份之權益或淡倉。

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### AUDIT COMMITTEE

The audit committee is composed of all the four non-executive directors of the Company of which three of them are independent. The audit committee has reviewed with management the accounting policies adopted by the Group and discussed auditing, internal control, and financial reporting matters, including the review of interim financial statements for the six months ended 30th September, 2005, which have not been audited.

### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

### CORPORATE GOVERNANCE

In the opinion of the Board, the Company has complied with the Code Provisions in Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") throughout the six months ended 30th September, 2005 except for the deviations as mentioned below.

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

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 by rotation and re-election at annual general meeting in accordance with the Bye-laws of the Company.

### 審核委員會

本公司之審核委員會由本公司之所有四位非執行董事(其中三位為獨立非執行董事)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政策，及商討審計、內部監控及財務匯報事項，包括審議此等截至二零零五年九月三十日未經審核之中期財務報表。

### 買賣或贖回股份

本公司或其任何附屬公司於本期六個月內並無買賣或贖回本公司任何上市證券。

### 公司管治

董事會認為，除下文所述偏離者外，本公司於截至二零零五年九月三十日止六個月期間一直遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載企業管治常規守則(「企業管治常規守則」)之守則條文。

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

守則條文第A.4.1條規定非執行董事的委任應有任期，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，惟根據本公司章程細則，彼等須於股東週年大會上輪流告退及重選。

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**COMPLIANCE WITH MODEL CODE**

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, in respect of the six months ended 30th September, 2005, they have complied with the required standard set out in the Model Code regarding securities transactions by the Directors.

On behalf of the Board  
**LAM KWONG YU**  
*Chairman*

Hong Kong, 2nd December, 2005

**董事進行證券交易之標準守則**

本公司已就董事進行證券交易採納上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）。全體董事均已確認，截至二零零五年九月三十日止六個月，彼等一直遵守標準守則有關董事進行證券交易規定所載規定標準。

承董事會命  
主席  
林光如

香港，二零零五年十二月二日

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**INTERIM RESULTS (UNAUDITED)**

中期業績 (未經審核)

**Condensed Consolidated Income Statement**

簡明綜合收益表

		<b>Unaudited</b>	
		<b>Six months ended</b>	
		<b>30th September,</b>	
		未經審核	
		截至九月三十日止六個月	
		2005	2004
		二零零五年	二零零四年
		HK\$'000	HK\$'000
		千港元	千港元
		Notes	
		附註	
Turnover	營業額	6, 7	509,362
Cost of sales	銷售成本	8	(390,898)
			<u>118,464</u>
Gross profit	毛利		134,563
Other revenue	其他收入	6	482
Distribution and selling expenses	銷售費用	8	(26,021)
General and administrative expenses	一般行政費用	8	(46,556)
			<u>55,829</u>
Operating profit	經營溢利		46,369
Finance costs	融資成本	9	(6,557)
			<u>(3,366)</u>
Profit before income tax	除稅前溢利		39,812
Income tax expense	所得稅開支	10	(6,592)
			<u>52,463</u>
Profit for the period, attributable to equity holders	期內股權持有人應佔溢利	7	33,220
			<u>42,085</u>
Dividends	股息	12	6,442
			<u>6,378</u>
Earnings per share for profit attributable to equity holders (in HK cents)	按期內股權持有人應佔溢利計算每股盈利 (港仙)	11	
— Basic	— 基本		7.77
			<u>9.90</u>
— Diluted	— 攤薄		7.75
			<u>9.88</u>

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**Condensed Consolidated Balance Sheet**

**簡明綜合資產負債表**

			<b>Unaudited</b> 未經審核	Restated 重列
			<b>As at</b>	As at
			<b>30th September,</b>	31st March,
			<b>2005</b>	2005
			二零零五年	二零零五年
			九月三十日	三月三十一日
		Note 附註	<b>HK\$'000</b>	HK\$'000
			千港元	千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	398,658	333,729
Leasehold land and land use rights	租賃土地及土地使用權	13	28,769	28,623
Available-for-sale investments	可供出售之投資	14	1,038	968
Total non-current assets	非流動資產總額		<u>428,465</u>	<u>363,320</u>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		81,337	72,697
Trade and bills receivables	貿易應收賬款及票據	15	254,761	141,664
Prepayments and deposits	預付款項及按金		22,814	22,585
Prepaid tax	預付稅項		5,779	4,629
Pledged bank deposits	已抵押銀行存款		370	12,306
Cash and other bank deposits	現金及其他銀行存款		114,875	79,926
Total current assets	流動資產總額		<u>479,936</u>	<u>333,807</u>
<b>Current liabilities</b>	<b>流動負債</b>			
Short-term bank borrowings	短期銀行貸款	16	(117,688)	(91,887)
Finance lease obligations, current portion	財務契約債務，即期部份		(8,115)	(9,455)
Trade and bills payables	貿易應付賬款及票據	17	(195,745)	(122,140)
Accruals and other payables	應計負債及其他應付款		(48,181)	(47,695)
Taxation payable	應付稅項		(16,265)	(14,928)
Total current liabilities	流動負債總額		<u>(385,994)</u>	<u>(286,105)</u>
Net current assets	流動資產淨額		<u>93,942</u>	<u>47,702</u>
Total assets less current liabilities	總資產減流動負債		<u>522,407</u>	<u>411,022</u>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Finance lease obligations, non-current portion	財務契約債務， 非即期部份		(8,443)	(6,380)
Long-term bank loans, non-current portion	長期銀行貸款， 非即期部份	18	(139,151)	(60,510)
Deferred taxation	遞延稅項	19	(19,548)	(17,301)
Total non-current liabilities	非流動負債總額		<u>(167,142)</u>	<u>(84,191)</u>
Net assets	資產淨值		<u>355,265</u>	<u>326,831</u>
Financed by:	代表：			
<b>Share capital</b>	<b>股本</b>	20	42,947	42,517
<b>Reserves</b>	<b>儲備</b>	21	312,318	284,314
Shareholders' equity	股東權益		<u>355,265</u>	<u>326,831</u>

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**Condensed Consolidated Cash Flow Statement**

**簡明綜合現金流動表**

		<b>Unaudited</b>	
		未經審核	
		<b>Six months ended</b>	
		<b>30th September,</b>	
		截至九月三十日止六個月	
		<b>2005</b>	2004
		二零零五年	二零零四年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Net cash inflow from operating activities	來自經營業務之現金流入淨額	<b>3,811</b>	34,590
Net cash outflow from investing activities	來自投資業務之現金流出淨額	<b>(58,681)</b>	(24,976)
Net cash inflow from financing activities	來自融資業務之現金流入淨額	<b>88,659</b>	1,528
Increase in cash and cash equivalents	現金及現金等值之增加	<b>33,789</b>	11,142
Cash and cash equivalents, beginning of period	現金及現金等值，期初	<b>79,926</b>	71,332
Cash and cash equivalents, end of period	現金及現金等值，期末	<b>113,715</b>	82,474
Analysis of balances of cash and cash equivalent:	現金及現金等值分析：		
Cash and other bank deposits	現金及其他銀行存款	<b>114,875</b>	83,065
Bank overdrafts	銀行透支	<b>(1,160)</b>	(591)
		<b>113,715</b>	82,474

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**Condensed Consolidated Statement of Changes in Shareholders' Equity**

**簡明綜合股東權益變動表**

		<b>Unaudited 未經審核</b>	
		<b>Six months ended 30th September,</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2005</b>	<b>2004</b>
		<b>二零零五年</b>	<b>二零零四年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
	Note 附註		
Balance as at 1st April, as previously reported	於四月一日之結餘， 按早前呈報	<b>326,831</b>	279,179
Opening adjustments for the adoption of HKAS 39	採納香港會計準則第39號之 期初調整	<b>(1,184)</b>	—
Balance as at 1st April, as restated	於四月一日 之結餘，重列	<b>325,647</b>	279,179
Fair value gains — available-for-sales financial assets	公平價值收益 — 可供出售財務資產	<b>70</b>	—
Currency translation differences	滙兌損益	<b>3,144</b>	98
Net income recognised directly in equity	直接於權益中確認的 收入淨額	<b>3,214</b>	98
Profit for the period, attributable to equity holders	期內股權持有人應佔溢利	<b>33,220</b>	42,085
Total recognised income for the period	期內已確認總收入	<b>36,434</b>	42,183
2003/04 final dividends paid	已付二零零三／零四年度末期股息	—	(8,503)
2004/05 final dividends paid	已付二零零四／零五年度末期股息	<b>(10,701)</b>	—
Employee share option scheme: value of employee services issuance of shares upon exercise of employee share options	僱員購股權計劃： 僱員服務價值 行使僱員購股權而發行的股份	<b>615</b>	—
		<b>3,270</b>	—
Balance as at 30th September	於九月三十日之結餘	<b>355,265</b>	312,859

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### NOTES TO THE ACCOUNTS:

#### 1. Basis of preparation and accounting policies

This unaudited condensed consolidated financial information has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

This condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31st March, 2005.

The accounting policies and methods of computation used in the preparation of this condensed consolidated financial information are consistent with those used in the annual financial statements for the year ended 31st March, 2005, except that the Group has changed certain of its accounting policies following its adoption of new/revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards (“new HKFRS”) which are effective for accounting periods commencing on or after 1st January, 2005.

This interim financial information has been prepared in accordance with those HKFRS standards and interpretations issued and effective as at the time of preparing this information. The HKFRS standards and interpretations that will be applicable at 31st March, 2006, including those that will be applicable on an optional basis, are not known with certainty at the time of preparing this interim financial information.

The changes to the Group’s accounting policies and the effect of adopting these new policies are set out in Note 2 below.

#### 2. Changes in accounting policies

##### (a) Effect of adopting new HKFRS

For the six months ended 30th September, 2005, the Group adopted the new/revised standards of HKFRS below, which are relevant to its operations. The comparative figures for the corresponding period have been amended as required, in accordance with the relevant requirements.

HKAS 1	Presentation of Financial Statements
HKAS 2	Inventories
HKAS 7	Cash Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
HKAS 10	Events after the Balance Sheet Date
HKAS 16	Property, Plant and Equipment
HKAS 17	Leases
HKAS 21	The Effects of Changes in Foreign Exchange Rates
HKAS 23	Borrowing Costs
HKAS 24	Related Party Disclosures
HKAS 27	Consolidated and Separate Financial Statements
HKAS 32	Financial Instruments: Disclosure and Presentation
HKAS 33	Earnings per Share
HKAS 36	Impairment of Assets
HKAS 39	Financial Instruments: Recognition and Measurement
HKFRS 2	Share-based Payments
HKFRS 3	Business Combinations
HK-Int 4	Lease — Determination of the Length of Lease Term in respect of Hong Kong Land Leases

### 賬目附註：

#### 1. 編製基準及會計政策

此未經審核簡明綜合財務資料乃根據香港會計師公會頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

此簡明綜合財務資料應與截至二零零五年三月三十一日止年度的財務報表一併閱讀。

編製此簡明綜合財務資料所採用之會計政策及計算方法與編製截至二零零五年三月三十一日止年度的年度財務報表所採用者一致，惟在採納於二零零五年一月一日或之後開始的會計期間生效的新訂／經修訂香港財務報告準則及香港會計準則（「新香港財務報告準則」）後，本集團更改其若干會計政策。

此中期財務資料乃根據於編製此等資料時已頒佈及生效的香港財務報告準則及詮釋編製。於編製本中期財務資料時，該等將於二零零六年三月三十一日生效的香港財務報告準則及詮釋（包括將可按選擇採用者）尚未能確定。

本集團會計政策的變動及採納該等新政策的影響載於下文附註2。

#### 2. 會計政策變動

##### (a) 採納新香港財務報告準則的影響

截至二零零五年九月三十日止六個月，本集團採納以下與其業務相關的新訂／經修訂香港財務報告準則。去年同期比較數字已根據有關規定作出所需修訂。

香港會計準則第1號	財務報表呈報
香港會計準則第2號	存貨
香港會計準則第7號	現金流量表
香港會計準則第8號	會計政策、會計估計項目變動及錯誤更正
香港會計準則第10號	結算日後事項
香港會計準則第16號	物業、廠房及設備
香港會計準則第17號	租賃
香港會計準則第21號	匯率變動之影響
香港會計準則第23號	借款成本
香港會計準則第24號	有關連人士之披露
香港會計準則第27號	綜合及獨立財務報表
香港會計準則第32號	金融工具：披露及呈報
香港會計準則第33號	每股盈利
香港會計準則第36號	資產減值
香港會計準則第39號	金融工具：確認及計量
香港財務報告準則第2號	股份付款
香港財務報告準則第3號	業務合併
香港會計準則一詮釋4	租賃 — 釐定香港土地租約租賃期之長短



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### 2. Changes in accounting policies (Cont'd)

#### (a) Effect of adopting new HKFRS (Cont'd)

The adoption of new/revised HKASs 1, 2, 7, 8, 10, 16, 21, 23, 24, 27, 33, 36 and HKFRS 3 did not result in substantial changes to the Group's accounting policies. In summary:

- HKAS 1 has affected the presentation of certain disclosures;
- HKASs 2, 7, 8, 10, 16, 23, 27, 33, 36, HKFRS 3 and HK – Int 4 had no material effect on the Group's policies;
- HKAS 21 had no material effect on the Group's policy. The functional currency of each of the consolidated entities has been re-evaluated based on the guidance to the revised standard. All the group entities have the same functional currency as the presentation currency for respective entity financial statements; and
- HKAS 24 has affected the identification of related parties and some other related party disclosures.

The adoption of revised HKAS 17 has resulted in a change in the accounting policy relating to the reclassification of leasehold land and land use rights from property, plant and equipment to operating leases. The up-front prepayments made for the leasehold land and land use rights are expensed in the income statement on a straight-line basis over the period of the lease or when there is impairment, the impairment is expensed in the income statement. In prior years, the leasehold land and land use rights were accounted for at cost less accumulated depreciation and accumulated impairment.

The adoption of HKASs 32 and 39 has resulted in a change in the accounting policy relating to the classification of financial assets at fair value through profit and loss and loans and receivables. It has also resulted in the recognition of derivative financial instruments at fair value and the change in the recognition and measurement of hedging activities.

The adoption of HKFRS 2 has resulted in a change in the accounting policy for share-based payments. Until 31st March, 2005, the provision of share options to employees did not result in an expense in the income statements. Effective on 1st April, 2005, the Group expensed the cost of share options in the income statement. As a transitional provision, the cost of share options granted after 7th November, 2002 and had not yet vested on 1st January, 2005 was expensed retrospectively in the income statement of the respective periods.

### 2. 會計政策變動(續)

#### (a) 採納新香港財務報告準則的影響(續)

採納新訂/經修訂香港會計準則第1、2、7、8、10、16、21、23、24、27、33、36號及香港財務報告準則第3號並無導致本集團會計政策出現重大變動。概述如下：

- 香港會計準則第1號對若干呈列方式及其他披露事項構成影響；
- 香港會計準則第2、7、8、10、16、23、27、33、36號、香港財務報告準則第3號及香港會計準則 — 詮釋4對本集團政策並無重大影響；
- 香港會計準則第21號對本集團政策並無重大影響。各綜合實體之功能貨幣已按經修訂準則之指引重新評估。本集團所有實體以相同功能貨幣作為各實體財務報表之呈列貨幣；及
- 香港會計準則第24號對識別有關連人士及若干其他有關連人士之披露事項構成影響。

採納經修訂之香港會計準則第17號對有關物業、廠房及設備中之租賃土地及土地使用權重新分類為營運租賃之會計政策出現變動。租賃土地及土地使用權之前期預付款項將於租賃期內以直線法在收益表內扣除，或倘出現減值，減值將於收益表內扣除。於過往年度，租賃土地及土地使用權乃按成本減累計折舊及累計減值列賬。

採納香港會計準則第32及39號導致有關金融資產分類按公平值計入損益及貸款與應收款項的會計政策有變，亦令衍生金融工具按公平值確認以及對沖活動的確認及計量有變。

採納香港財務報告準則第2號導致有關股份付款的會計政策有變。直至二零零五年三月三十一日為止，向僱員授出購股權並無於收益表列作開支。自二零零五年四月一日起，本集團於收益表支銷購股權成本。基於過渡條文，於二零零二年十一月七日後授出而於二零零五年一月一日尚未歸屬的購股權之成本，於有關期間的收益表追溯支銷。

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**2. Changes in accounting policies (Cont'd)**

(a) *Effect of adopting new HKFRS (Cont'd)*

All changes in the accounting policies have been made in accordance with the transitional provisions in the respective standards. All standards adopted by the Group require retrospective application other than:

- HKAS 39 — does not permit to recognise, derecognise and measure financial assets and liabilities in accordance with this standard on a retrospective basis. The Group applied the previous SSAP 24 "Accounting for Investments in Securities" to account for the investment in securities for the comparative information. The adjustments required for the accounting differences between SSAP 24 and HKAS 39, where appropriate, are determined and recognised at 1st April, 2005;
- HKFRS 2 — only retrospective application for all equity instruments granted after 7th November, 2002 and not vested at 1st January, 2005; and
- HKFRS 3 — prospectively after the adoption date.

(i) The adoption of HKFRS 2 resulted in:

Increase in share premium	股份溢價增加
Increase in capital reserve	資本儲備增加
Decrease in retained profits	保留溢利減少

Increase in employment costs	僱員成本增加
Decrease in basic earnings per share (expressed in HK\$)	每股基本盈利減少(以港元列示)
Decrease in diluted earnings per share (expressed in HK\$)	每股攤薄盈利減少(以港元列示)

**2. 會計政策變動(續)**

(a) 採納新香港財務報告準則的影響(續)

會計政策的所有變動乃根據各項準則的過渡條文作出。本集團所採納的一切準則均須追溯應用，惟以下各項除外：

- 香港會計準則第39號 — 根據此準則，不允許按追溯基準確認、終止確認及計量金融資產及負債。本集團應用前會計實務準則第24號「證券投資之會計處理方法」，就證券投資之比較數字列賬。於適當情況下，就會計實務準則第24號與香港會計準則第39號的差異須作出之調整會於二零零五年四月一日釐定及確認；
- 香港財務報告準則第2號 — 僅就於二零零二年十一月七日後授出但於二零零五年一月一日尚未歸屬的所有股本工具追溯應用；及
- 香港財務報告準則第3號 — 預期於採納日期後應用。

(i) 採納香港財務報告準則第2號導致：

As at 30th September, 2005 於二零零五年 九月三十日 HK\$'000 千港元	As at 31st March, 2005 於二零零五年 三月三十一日 HK\$'000 千港元
349	—
897	631
<b>1,246</b>	<b>631</b>

Six months ended 30th September, 截至九月三十日止六個月 2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
615	—
0.0014	—
<b>0.0014</b>	<b>—</b>

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**2. Changes in accounting policies (Cont'd)**

(a) *Effect of adopting new HKFRS (Cont'd)*

- (ii) The adoption of HKAS 39 resulted in a decrease in retained profits at 1st April, 2005 by approximately HK\$1,416,000 and the details of the adjustments to the balance sheet at 30th September, 2005 are as follows:

Decrease in retained profits	保留溢利減少
Increase in investment reserve	投資儲備增加

- (iii) The adoption of HKAS 17 and HK-Int 4 resulted in:

Increase in leasehold land and land use rights	租賃土地及土地使用權增加
Decrease in property, plant and equipment	物業、廠房及設備減少

(b) *New accounting policies*

The accounting policies used for the condensed consolidated financial information for the six months ended 30th September, 2005 are the same as those set out in Note 1 to the annual financial statements for the year ended 31st March, 2005, except for the following:

2.1 Property, plant and equipment

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

2.2 Available-for-sale investments

Available-for-sale investments are carried at fair value, with changes in fair value of such investments recognised in equity as they arise.

**2. 會計政策變動(續)**

(a) 採納新香港財務報告準則的影響(續)

- (ii) 採納香港會計準則第39號導致於二零零五年四月一日之保留溢利減少約1,416,000港元；對於二零零五年九月三十日之資產負債表的調整詳情如下：

**As at**  
**30th September, 2005**  
 於二零零五年  
 九月三十日  
**HK\$'000**  
 千港元

**1,486**  
**302**

- (iii) 採納香港會計準則第17號及香港會計準則一 詮釋4導致：

<b>As at</b> <b>30th September,</b> <b>2005</b> 二零零五年 九月三十日 <b>HK\$'000</b> 千港元	<b>As at</b> 31st March, 2005 二零零五年 三月三十一日 <b>HK\$'000</b> 千港元
<b>28,769</b>	28,623
<b>(28,769)</b>	<b>(28,623)</b>

(b) *新會計政策*

截至二零零五年九月三十日止六個月簡明綜合財務資料所用之會計政策與截至二零零五年三月三十一日止年度之賬目附註1所載者相同，惟下列者除外：

2.1 物業、廠房及設備

資產之剩餘價值及可使用年期於每個結算日作出審閱及調整(如適用)。

2.2 可供出售之投資

可供出售之投資按其公平價值入賬。此等投資公平價值之任何變動於發生時直接計入權益。

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### 2. Changes in accounting policies (Cont'd)

#### (b) New accounting policies (Cont'd)

##### 2.3 Impairment of assets

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

##### 2.4 Trade receivable

Trade receivable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivable is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

##### 2.5 Borrowings

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

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

### 2. 會計政策變動(續)

#### (b) 新會計政策(續)

##### 2.3 資產減值

無可使用年限之資產毋須攤銷，並於每年或每當有事項或情況轉變顯示不可收回賬面值時檢討有否減值。受攤銷所限之資產於每年或每當有事項或情況轉變顯示賬面值不可收回時檢討有否減值。減值虧損按資產賬面值超出其可收回金額之金額確認。可收回金額為資產之公平值減銷售成本與使用價值之較高者。於評估減值時，資產將按可分開確認現金流量之最低水平(現金產生單位)集中歸類。

##### 2.4 貿易應收賬款

貿易應收賬款初步按公平值確認，而其後則採用實際利率法按已攤銷成本減減值撥備計量。倘有客觀憑證顯示本集團將不能按貿易應收賬款之原有條款收回所有到期款項，則會對貿易應收賬款作出減值撥備。撥備之數額為資產賬面值與估計未來現金流量現值之間之差額，並按實際利率貼現。撥備之數額於收益表中確認。

##### 2.5 借貸

借貸初步按公平值(扣除已產生之交易成本)確認。交易成本為收購、發行或出售財務資產或財務負債直接應佔之增量成本，包括向代理、顧問、經紀及交易商支付之費用及佣金、監管代理機構及證券交易所徵收之款項及過戶登記稅項及稅款。借貸其後按已攤銷成本列賬；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使用實際利率法於收益表內確認。

除非本集團有無條件權利延遲償還負債直至結算日後最少12個月，否則借貸分類為流動負債。

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### 2. Changes in accounting policies (Cont'd)

#### (b) *New accounting policies (Cont'd)*

##### 2.6 Share-based compensation

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

When the options are exercised, the related capital reserve is transferred to the share capital (nominal value) and share premium, together with the proceeds received net of any directly attributable transaction costs. If the options lapse unexercised, the related capital reserve is transferred directly to retained earnings.

##### 2.7 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised either as cash is collected or on a cost-recovery basis as conditions warrant.

### 3. Financial risk management

#### 3.1 *Financial risk factors*

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and cash flow interest-rate risk.

##### (a) Foreign exchange risk

The Group is exposed to foreign exchange risk arising from the exposure of various currencies against Hong Kong dollars. Such foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in operations in Mainland China and Singapore.

To manage such foreign exchange risk, the Group uses forward contracts transacted with external financial institutions to hedge against the foreign exchange risk arisen from Euro.

### 2. 會計政策變動(續)

#### (b) 新會計政策(續)

##### 2.6 股份補償

本集團設有股本、股份補償計劃。就交換僱員所提供之服務所授出之購股權之公平值，乃確認為開支。將於歸屬期內支銷之款項總額乃經參考所授出購股權之公平值釐訂，且不包括任何非市況歸屬條件(如盈利能力及銷售增長目標)之影響。非市況歸屬條件乃於估計將可予行使之購股權數目時考慮。於每個結算日，實體均會修訂其估計將可予行使之購股權數目。其將於收益表內確認修訂原估算之影響(如有)，並將於餘下之歸屬期內對權益中的資本儲備作出相應調整。

於購股權獲行使時，相關的資本儲備連同行使購股權時所得款項淨額(扣除直接應佔之交易成本)轉入股本(面值)及股份溢價。如購股權未被行使而失效，相關的資本儲備直接轉入保留溢利。

##### 2.7 利息收入

利息收入採用實際利率法按時間比例確認。倘應收賬款出現減值，則本集團會將其賬面值調減至其可收回金額，即按該工具之原定實際利率計算之估計未來貼現現金流量，並繼續解除貼現作為利息收入。減值貸款之利息收入確認為收取現金或在有保證之情況下按收回成本基準予以確認。

### 3. 財務風險管理

#### 3.1 財務風險因素

本集團之業務今其承受多種財務風險：外匯風險、信貸風險、流動資金風險及現金流利率風險。

##### (a) 外匯風險

本集團於日後進行之商業交易，已確認資產及負債以及於中國大陸及新加坡業務之投資淨額中因不同貨幣兌港元而須承擔外匯風險。

為管理有關外匯風險，本集團以遠期合約與外界金融機構交易以對沖由歐元產生之外匯風險。

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### 3. Financial risk management (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (a) Foreign exchange risk (Cont'd)

In addition, the conversion of Chinese Renminbi into foreign currencies is subject to the rules and regulations of the foreign exchange control promulgated by the Mainland China government.

##### (b) Credit risk

The Group has no significant concentrations of credit risk. The carrying amount of the trade and bills receivables included in the consolidated balance sheets represents the Group's maximum exposure to credit risk in relation to its financial assets. Derivative counter parties and cash transactions are limited to high-credit-quality financial institutions. The Group has policies that limit the amount of credit exposure to any financial institution.

##### (c) Liquidity risk

The Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements.

##### (d) Cash flow and fair value interest rate risk

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

The Group's interest-rate risk arises from short-term and long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest-rate risk. In the past years, the Group made use of the lower cost Hong Kong dollar loan facilities to finance the Group's Renminbi-denominated commitments in Mainland China. Now, with the upward adjustments of Hong Kong dollar interest rates, the Group is evaluating the possibility of using derivative instruments to hedge its cash flow and fair value interest rate risk.

#### 3.2 Fair value estimation

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of forward currency contracts is determined using forward exchange rates at the balance sheet date.

### 4. Critical accounting estimates and assumptions

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

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

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 外匯風險 (續)

此外，將人民幣換算為外幣須受中國內地政府所頒佈之外匯管制規則及規例監管。

##### (b) 信貸風險

信貸風險並非本集團之主要風險。綜合資產負債表內貿易應收賬款及票據之賬面值乃本集團就其財務資產所須承受之最大信貸風險。衍生工具之另一方及現金交易僅限於信貸良好之財務機構。本集團訂有政策限制對各財務機構之信貸風險數額。

##### (c) 流動資金風險

本集團確保其備有足夠之現金及信用額度，以應付其流動資金所需。

##### (d) 現金流及公平值利率風險

由於本集團並無重大之計息資產，故本集團之收入及經營現金流大致與市場利率變動無關。

本集團之利率風險乃由短期及長期借貸產生。浮息借貸令本集團承受現金流利率風險。於過往年度，本集團利用息率較低的港幣貸款額度以支付於國內的各項人民幣承擔。現在由於港元息率向上調整，本集團正評估使用衍生金融工具就其現金流及公平值利率風險作出對沖。

#### 3.2 公平值估算

貿易應收及應付賬款之面值減去估計信貸調整後，乃假設與其公平值相若。遠期貨幣合約之公平值則使用結算日之遠期貨幣市場息率計算。

### 4. 重要會計推算及假設

推算乃持續進行之評估，並以過往經驗及其他因素作為基礎，包括在目前情況下對未來事件之合理預期。

本集團就未來作出推算及假設。在定義上，由此而生之會計推算極少與相關之實際結果相同。具相當風險導致下個財政年度之資產與負債賬面值需作重大調整之推算及假設將於下文論述。

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### 4. Critical accounting estimates and assumptions (Cont'd)

#### (a) *Impairment of assets*

The Group tests annually whether assets have suffered any impairment. The recoverable amounts of cash-generating units have been determined on the value-in-use calculations. These calculations require use of estimate.

#### (b) *Write-downs of inventories to net realisable value*

The Group writes down inventories to net realisable value based on assessment of the reliability of inventories. Write-downs of inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs require the use of judgement and estimates. Where the expectation is different from original estimate, such difference will impact the carrying value of inventories and write-down of inventories in the period in which such estimate has been changed.

#### (c) *Deferred taxation*

Deferred tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable 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 taxation assets and taxation in the periods in which such estimate is changed.

#### (d) *Employee benefits-share-based payments*

The determination of the fair value of the share options granted requires estimates in determining among others, the expected volatility of the share price, the expected dividend yield, the risk-free interest rate for the life of the option and the number of options that are expected to become exercisable as stated in Note 22. Where the outcome of the number of options that are exercisable is different, such difference will impact the income statement in the subsequent remaining vested period of the relevant share options.

### 4. 重要會計推算及假設 (續)

#### (a) 資產減值

本集團每年均為資產進行減值評估，而現金產生單位的可收回金額，則按照使用價值計算。計算過程中須作出估算。

#### (b) 撇銷存貨至可變現淨值

本集團根據存貨可變現情況之評估撇銷存貨至可變現淨值。倘發生若干事項或情況有變顯示結餘可能未能變現時，則會撇銷存貨。識別撇銷必須運用判斷及估計。當預期情況與原先估計者有分別時，則有關差額將會影響存貨之賬面值及於估計情況有變期間的存貨撇銷。

#### (c) 遞延稅項

倘管理層認為未來應課稅溢利可用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項資產淨值及稅項虧損。倘預期結果預原先之估算不同，有關差異會對有關估算出現變動之期間內遞延稅項資產及稅項之確認構成影響。

#### (d) 僱員福利 — 以股份為基礎之付款

釐定授出購股權的公平值須於附註22所提及估計股價預期的波動幅度、估計所派付的股息、購股權行使期的無風險利率及預計可予行使的購股權數目等因素。倘實際可予行使的購股權數目有所偏差，其差額或會影響有關購股權在剩餘歸屬期間的收益表。

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### 5. Related party transactions

The Group is controlled by Best Grade Advisory Limited ("BGAL") (a company incorporated in British Virgin Islands), which owns 50.44% of the Company's shares. BGAL held 216,618,174 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.

(a) Details of significant transactions with related parties are :

Operating lease rentals charged by	支付營業契約租金予
— Megastar Enterprises Limited	— 堯天企業有限公司

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

In the opinion of the directors of the Company, the above transactions were carried out in the usual course of business and on normal commercial terms.

(b) Key management compensation

Basic salaries and allowance	基本薪金及津貼
Contributions to pension scheme	退休金供款
Share-based payments	以股份為基礎酬金

### 5. 有關連人士之交易

本集團由 Best Grade Advisory Limited ("BGAL") (於英屬維爾京群島註冊成立) 所控制，該公司持有本公司50.44%權益。BGAL持有本公司216,618,174股股份，BGAL之全部已發行股本由 The New Super Star Unit Trust 之信託人 Masterline Industrial Limited 持有。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。

(a) 與關連人士進行之重要交易詳情為：

Unaudited 未經審核	
Six months ended 30th September, 截至九月三十日止六個月	
2005	2004
二零零五年	二零零四年
HK\$'000	HK\$'000
千港元	千港元
29	22

堯天企業有限公司由本公司董事楊翠女士實益擁有。

本公司董事會認為上述交易均按一般業務常規及一般商業條款進行。

(b) 主要管理人員酬金償付

Unaudited 未經審核	
Six months ended 30th September, 截至九月三十日止六個月	
2005	2004
二零零五年	二零零四年
HK\$'000	HK\$'000
千港元	千港元
4,661	4,095
96	68
299	—
5,056	4,163



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6. Turnover and revenue

6. 營業額及收入

		Unaudited 未經審核	
		Six months ended 30th September,	
		截至九月三十日止六個月	
		2005	2004
		二零零五年	二零零四年
		HK\$'000	HK\$'000
		千港元	千港元
Turnover — Sales revenue	營業額 — 銷售收入	509,362	500,624
Other revenue	其他收入		
— Interest income from bank deposits	— 銀行存款利息收入	201	71
— Net gain on long-term investments	— 長期投資之收益淨額	—	33
— Net gain on disposal of property, plant and equipment	— 出售物業、廠房及設備之 收益淨額	281	26
		<u>482</u>	<u>130</u>
		<u>509,844</u>	<u>500,754</u>

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7. Segment information

(a) Primary segment

The Company is an investment holding company. Its subsidiaries are principally engaged in the printing and manufacturing of packaging materials, labels and paper products, and environmentally friendly products. Analysis by business segment is as follows:

7. 分類資料

(a) 主要分類

本公司乃一投資控股公司。其主要附屬公司從事印刷及製造包裝材料、標籤及紙類製品，以及環保產品。按業務之分析如下：

Unaudited six months ended 30th September, 2005 未經審核截至二零零五年九月三十日止六個月					
		Packaging materials, labels and paper products 包裝材料、 標籤及 紙類製品 HK\$'000 千港元	Environmentally friendly products 環保產品 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>				
— External customers	— 第三者客戶	486,719	22,643	—	509,362
— Inter-segment	— 各業務間之交易	491	13,336	(13,827)	—
		<u>487,210</u>	<u>35,979</u>	<u>(13,827)</u>	<u>509,362</u>
<b>Operating results</b>	<b>經營溢利</b>				
Segment results	分類業績	<u>45,772</u>	<u>4,643</u>		50,415
Unallocated expenses	未分配企業開支				(4,247)
Interest income	利息收入				201
Interest expense	利息支出				(6,557)
Income tax expense	所得稅開支				(6,592)
Profit for the period, attributable to equity holders	期內股權持有人應佔溢利				<u>33,220</u>
Capital expenditures	資本開支	<u>76,644</u>	<u>8,664</u>		<u>85,308</u>
Depreciation and amortisation of leasehold land and land use rights and other property, plant and equipment	租賃土地及土地使用權及其他物業、廠房及設備之折舊及攤銷	<u>21,735</u>	<u>1,684</u>		<u>23,419</u>
<b>Other information</b>	<b>其他資料</b>				
Segment assets	分類資產	827,036	74,548		901,584
Unallocated assets	未分配資產				6,817
Total assets	總資產				<u>908,401</u>
Segment liabilities	分類負債	496,150	21,173		517,323
Unallocated liabilities	未分配負債				35,813
Total liabilities	總負債				<u>553,136</u>

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7. Segment information (Cont'd)

(a) Primary segment (Cont'd)

7. 分類資料(續)

(a) 主要分類(續)

Unaudited six months ended 30th September, 2004  
 未經審核截至二零零四年九月三十日止六個月

		Packaging materials, labels and paper products 包裝材料、標籤及紙類製品 HK\$'000 千港元	Environmentally friendly products 環保產品 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>				
— External customers	— 第三者客戶	465,529	35,095	—	500,624
— Inter-segment	— 各業務間之交易	2,919	9,327	(12,246)	—
		<u>468,448</u>	<u>44,422</u>	<u>(12,246)</u>	<u>500,624</u>
<b>Operating results</b>	<b>經營溢利</b>				
Segment results	分類業績	<u>56,206</u>	<u>3,630</u>		59,836
Unallocated expenses	未分配企業開支				(4,078)
Interest income	利息收入				71
Interest expense	利息支出				(3,366)
Income tax expense	所得稅開支				(10,378)
Profit for the period, attributable to equity holders	期內股權持有人應佔溢利				<u>42,085</u>
Capital expenditures	資本開支	<u>57,737</u>	<u>1,107</u>		<u>58,844</u>
Depreciation and amortisation of leasehold land and land use rights and other property, plant and equipment	租賃土地及土地使用權及其他物業、廠房及設備之折舊及攤銷	<u>19,605</u>	<u>1,436</u>		<u>21,041</u>
<b>Other information</b>	<b>其他資料</b>				
As at 31st March, 2005	於二零零五年三月三十一日				
Segment assets	分類資產	621,980	69,550		691,530
Unallocated assets	未分配資產				5,597
Total assets	總資產				<u>697,127</u>
Segment liabilities	分類負債	318,762	19,305		338,067
Unallocated liabilities	未分配負債				32,229
Total liabilities	總負債				<u>370,296</u>

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7. Segment information (Cont'd)

(b) Secondary segment

An analysis of the Group's results by geographical location is as follows:

**Turnover\***

Hong Kong and Mainland China  
 Singapore  
 United States of America  
 Others

**營業額\***

香港及中國大陸  
 新加坡  
 美國  
 其他

**Profit for the period, attributable to equity holders**

Hong Kong and Mainland China  
 Singapore  
 United States of America  
 Others

**期內股權持有人應佔溢利**

香港及中國大陸  
 新加坡  
 美國  
 其他

\* Turnover by geographical location is determined on the basis of the destination of shipments of merchandise.

There are no material sales between the geographical segments.

No analysis of capital expenditure by geographical location is presented as majority of the Group's capital assets acquired during the period are located in Hong Kong and Mainland China.

An analysis of the Group's assets by geographical location is as follows:

Hong Kong and Mainland China  
 Singapore

香港及中國大陸  
 新加坡

7. 分類資料(續)

(b) 次要分類

本集團按地區劃分之業績如下：

		<b>Unaudited</b> 未經審核	
		<b>Six months ended</b> <b>30th September,</b>	
		截至九月三十日止六個月	
		2005	2004
		二零零五年	二零零四年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Turnover*</b>	<b>營業額*</b>		
Hong Kong and Mainland China	香港及中國大陸	226,009	223,872
Singapore	新加坡	55,449	47,787
United States of America	美國	172,400	179,245
Others	其他	55,504	49,720
		<b>509,362</b>	<b>500,624</b>
<b>Profit for the period, attributable to equity holders</b>	<b>期內股權持有人應佔溢利</b>		
Hong Kong and Mainland China	香港及中國大陸	14,421	14,029
Singapore	新加坡	1,014	3,259
United States of America	美國	12,699	19,391
Others	其他	5,086	5,406
		<b>33,220</b>	<b>42,085</b>

\* 以地區劃分之營業額，乃根據商品付運之目的地而決定。

各地區劃分之業務間並無重大銷售。

由於期內新增之資產大部分均位於香港及中國大陸，故並無就資本開支按地區進行分類。

本集團按地區劃分之資產如下：

		<b>Unaudited</b> 未經審核	<b>Audited</b> 經審核
		<b>As at 30th</b>	<b>As at 31st</b>
		<b>September, 2005</b>	<b>March, 2005</b>
		二零零五年	二零零五年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong and Mainland China	香港及中國大陸	832,937	623,783
Singapore	新加坡	75,464	73,344
		<b>908,401</b>	<b>697,127</b>

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**8. Expenses by nature**

Expenses included in cost of sales, distribution and selling expenses and general and administrative expenses are analysed as follows:

Net exchange losses	滙兌虧損淨額
Employment costs (including directors' emoluments)	員工成本(包括董事酬金)
Depreciation and amortisation of leasehold land and land use rights and other property, plant and equipment	租賃土地及土地使用權及其他物業、廠房及設備之折舊及攤銷

**9. Finance costs**

Interest on bank loans wholly repayable within five years	須於五年內悉數償還之貸款利息
Interest element of finance leases	財務契約之利息

**8. 按性質劃分之開支**

計入銷售成本、銷售費用及一般行政費用的開支，分析如下：

Unaudited 未經審核	
Six months ended 30th September,	
截至九月三十日止六個月	
2005	2004
二零零五年	二零零四年
HK\$'000	HK\$'000
千港元	千港元
1,096	311
88,547	75,954
23,419	21,041

**9. 融資成本**

Unaudited 未經審核	
Six months ended 30th September,	
截至九月三十日止六個月	
2005	2004
二零零五年	二零零四年
HK\$'000	HK\$'000
千港元	千港元
6,190	2,896
367	470
6,557	3,366

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**10. Income tax expense**

Hong Kong profits tax has been provided at the rate of 17.5% (2004: 17.5%) on the estimated assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

**10. 所得稅開支**

香港利得稅已根據期內之估計應課稅溢利，按17.5%（二零零四年：17.5%）之稅率提撥準備。海外溢利之稅款，則根據期內之估計應課稅溢利按本集團業務所在國家之現行稅率提撥。

		Unaudited 未經審核	
		Six months ended 30th September,	
		截至九月三十日止六個月	
		2005	2004
		二零零五年	二零零四年
		HK\$'000	HK\$'000
		千港元	千港元
Current taxation	本期稅項		
— Hong Kong profits tax	— 香港利得稅	1,619	8,713
— Overseas taxation	— 海外稅項	2,638	1,303
		<u>4,257</u>	<u>10,016</u>
Deferred taxation	遞延稅項	2,335	362
		<u>6,592</u>	<u>10,378</u>

**11. Earnings per share**

*Basic*

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

**11. 每股盈利**

*基本*

每股基本盈利乃按期內本公司權益持有人應佔溢利除已發行普通股加權平均數計算。

		Unaudited 未經審核	
		Six months ended 30th September,	
		截至九月三十日止六個月	
		2005	2004
		二零零五年	二零零四年
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利(千港元)	33,220	42,085
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	427,382	425,175
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<u>7.77</u>	<u>9.90</u>

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**11. Earnings per share (Cont'd)**

*Diluted*

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's only category of dilutive potential ordinary shares is share options. Calculation is done 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 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.

**11. 每股盈利(續)**

*攤薄*

每股攤薄盈利乃就假設所有具有攤薄潛力普通股獲轉換調整已發行普通股加權平均數計算。本公司唯一具攤薄潛力普通股為購股權。購股權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。

		<b>Unaudited 未經審核</b>	
		<b>Six months ended 30th September,</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2005</b>	<b>2004</b>
		<b>二零零五年</b>	<b>二零零四年</b>
Profit attributable to equity holders of the Company used to determine diluted earnings per share (HK\$'000)	釐定每股攤薄盈利所用之股權持有人應佔溢利(千港元)	<b>33,220</b>	42,085
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	<b>427,382</b>	425,175
Adjustments for share options ('000)	購股權之調整(千股)	<b>1,424</b>	1,024
Weighted average number of ordinary shares for diluted earnings per share ('000)	計算每股攤薄盈利所用普通股加權平均數(千股)	<b>428,806</b>	426,199
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	<b>7.75</b>	9.88

**12. Dividends**

**12. 股息**

		<b>Unaudited 未經審核</b>	
		<b>Six months ended 30th September,</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2005</b>	<b>2004</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Proposed interim dividends of HK1.5 cents (2004: HK1.5 cents) per share	擬派中期股息 — 每股港幣1.5仙(二零零四年: 1.5仙)	<b>6,442</b>	6,378

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13. Capital expenditure

13. 資本開支

		Unaudited 未經審核	
		For the six months ended 30th September, 2005 截至二零零五年九月三十日 止六個月	
		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元	Leasehold land and land use rights 租賃土地及 土地使用權 HK\$'000 千港元
Opening net book value as at 1st April, 2005, as previously reported	於二零零五年四月一日之 期初賬面淨值， 按早前呈報	362,352	—
Change in accounting policy	修訂會計政策	(28,623)	28,623
Opening net book value as at 1st April, 2005, as restated	於二零零五年四月一日之 期初賬面淨值，重列	333,729	28,623
Additions	添置	85,308	—
Disposal	出售	(31)	—
Depreciation/Amortisation	折舊／攤銷	(23,142)	(277)
Translation adjustments	滙兌調整	2,794	423
Closing net book value as at 30th September, 2005	於二零零五年九月三十日之 期末賬面淨值	<u>398,658</u>	<u>28,769</u>
		Restated 重列	
		For the year ended 31st March, 2005 截至二零零五年三月三十一日 止年度	
		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元	Leasehold land and land use rights 租賃土地及 土地使用權 HK\$'000 千港元
Opening net book value as at 1st April, 2004, as previously reported	於二零零四年四月一日之 期初賬面淨值， 按早前呈報	305,782	—
Change in accounting policy	修訂會計政策	(20,532)	20,532
Opening net book value as at 1st April, 2004, as restated	於二零零四年四月一日之 期初賬面淨值，重列	285,250	20,532
Additions	添置	58,844	—
Disposals	出售	(167)	—
Depreciation/Amortisation	折舊／攤銷	(20,772)	(269)
Translation adjustments	滙兌調整	(165)	—
Closing net book value as at 30th September, 2004	於二零零四年九月三十日之 期末賬面淨值	322,990	20,263
Additions	添置	32,796	8,625
Disposal	出售	(1,272)	—
Depreciation/Amortisation	折舊／攤銷	(21,305)	(265)
Translation adjustments	滙兌調整	520	—
Closing net book value as at 31st March, 2005, as restated	於二零零五年三月三十一日之 期末賬面淨值，重列	<u>333,729</u>	<u>28,623</u>



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**14. Available-for-sale investments**

	Unaudited 未經審核 As at 30th September, 2005 二零零五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2005 二零零五年 三月三十一日 HK\$'000 千港元
Shares listed in Hong Kong, at cost	736	736
Adjustment to quoted market value	302	232
Quoted market value of listed shares	<u>1,038</u>	<u>968</u>

**15. Trade and bills receivables**

The Group usually grants to its customers a credit term ranging from 30 days to 120 days.

An aging analysis of trade and bills receivables as at 30th September, 2005 is as follows:

0 to 90 days	0至90天	242,167	130,348
91 to 180 days	91至180天	19,228	14,484
181 to 365 days	181至365天	802	5,020
Over 365 days	超過365天	2,625	3,409
		<u>264,822</u>	<u>153,261</u>
Less: Provision for bad and doubtful debts	減：應收賬款呆壞帳撥備	<u>(10,061)</u>	<u>(11,597)</u>
		<u>254,761</u>	<u>141,664</u>

**14. 可供出售之投資**

	Unaudited 未經審核 As at 30th September, 2005 二零零五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2005 二零零五年 三月三十一日 HK\$'000 千港元
香港上市股份，按成本值	736	736
調整至市場價值	302	232
上市股份的報出市值	<u>1,038</u>	<u>968</u>

**15. 貿易應收賬款及票據**

本集團給予顧客信貸期限一般為30天至120天不等。

於二零零五年九月三十日之貿易應收賬款及票據賬齡分析如下：

	Unaudited 未經審核 As at 30th September, 2005 二零零五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2005 二零零五年 三月三十一日 HK\$'000 千港元
0至90天	242,167	130,348
91至180天	19,228	14,484
181至365天	802	5,020
超過365天	2,625	3,409
	<u>264,822</u>	<u>153,261</u>
減：應收賬款呆壞帳撥備	<u>(10,061)</u>	<u>(11,597)</u>
	<u>254,761</u>	<u>141,664</u>

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**16. Short-term bank borrowings**

		<b>Unaudited</b> 未經審核 <b>As at 30th</b> <b>September, 2005</b> 二零零五年 九月三十日 <b>HK\$'000</b> 千港元	<b>Audited</b> 經審核 <b>As at 31st</b> <b>March, 2005</b> 二零零五年 三月三十一日 <b>HK\$'000</b> 千港元
Trust receipts bank loans	信託收據銀行貸款	9,780	6,109
Bank overdrafts	銀行透支	1,160	—
Other short-term bank loans	其他短期銀行貸款	55,448	46,843
Long-term bank loans, current portion (see Note 18)	長期銀行貸款 · 即期部份 (見附註18)	<u>51,300</u>	<u>38,935</u>
		<u><b>117,688</b></u>	<u><b>91,887</b></u>

Short-term bank borrowings bear interest at rates ranging from 3.2% to 8.75% per annum (31st March, 2005: 1.8% to 7.1% per annum)

短期銀行貸款年息率為3.2%至8.75%不等(二零零五年三月三十一日：年息率為1.8%至7.1%不等)。

**17. Trade and bills payables**

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

		<b>Unaudited</b> 未經審核 <b>As at 30th</b> <b>September, 2005</b> 二零零五年 九月三十日 <b>HK\$'000</b> 千港元	<b>Audited</b> 經審核 <b>As at 31st</b> <b>March, 2005</b> 二零零五年 三月三十一日 <b>HK\$'000</b> 千港元
0 to 90 days	0至90天	183,368	114,339
91 to 180 days	91至180天	12,078	6,862
181 to 365 days	181至365天	299	912
Over 365 days	超過365天	—	27
		<u><b>195,745</b></u>	<u><b>122,140</b></u>

**16. 短期銀行貸款**

**17. 貿易應付賬款及票據**

貿易應付賬款及票據賬齡分析如下：

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**18. Long-term bank loans**

Amounts repayable within a period	償還期
— not exceeding one year	— 不超過壹年
— more than one year but not exceeding two years	— 超過壹年但不超過兩年
— more than two years but not exceeding five years	— 超過兩年但不超過五年
Less: Amounts repayable within one year included under current liabilities (see Note 16)	減：列入流動負債之壹年內須償還款額(見附註16)

Long-term bank loans are secured and bear interest at rates ranging from 3.2% to 8.75% per annum (31st March, 2005 — 1.8% to 7.1% per annum).

**19. Deferred taxation**

Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5% (31st March, 2005: 17.5%).

The movement in the net deferred tax liabilities is as follows:

Beginning of the period/year	期／年初
Deferred taxation charged to income statement (see Note 10)	於收益表扣除之遞延稅項(見附註10)
Exchange differences arising on translation	匯兌差異
End of the period/year	期／年末

**18. 長期銀行貸款**

Unaudited 未經審核 As at 30th September, 2005 二零零五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2005 二零零五年 三月三十一日 HK\$'000 千港元
51,300	38,935
51,750	25,850
87,401	34,660
190,451	99,445
(51,300)	(38,935)
139,151	60,510

長期銀行貸款均為抵押及計息貸款，年息率為3.2%至8.75%不等(二零零五年三月三十一日：年息率為1.8%至7.1%不等)。

**19. 遞延稅項**

遞延稅項採用負債法就暫時差異按主要稅率17.5%(二零零五年三月三十一日：17.5%)作全數撥備。

遞延稅項負債淨額之變動如下：

Unaudited 未經審核 As at 30th September, 2005 二零零五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2005 二零零五年 三月三十一日 HK\$'000 千港元
17,301	16,948
2,335	305
(88)	48
19,548	17,301

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**19. Deferred taxation (Cont'd)**

Deferred taxation represents the taxation effect of the following temporary differences:

Accelerated taxation depreciation  
 General provision not currently deductible for taxation purposes

加速稅務折舊  
 就申報稅項時不獲寬減之一般撥備

**19. 遞延稅項 (續)**

遞延稅項為以下暫時差異產生之稅務影響：

Unaudited 未經審核 As at 30th September, 2005 二零零五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2005 二零零五年 三月三十一日 HK\$'000 千港元
21,125	19,157
(1,577)	(1,856)
<b>19,548</b>	<b>17,301</b>

**20. Share capital**

Authorised —  
 ordinary shares of HK\$0.1 each

法定股本(每股面值  
 0.1港元之普通股)

**20. 股本**

Unaudited 未經審核 As at 30th September, 2005 二零零五年九月三十日		Audited 經審核 As at 31st March, 2005 二零零五年三月三十一日	
Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
<b>1,000,000</b>	<b>100,000</b>	<b>1,000,000</b>	<b>100,000</b>

Issued and fully paid —  
 ordinary shares of HK\$0.1 each

已發行及繳足(每股  
 面值0.1港元之普通股)

Unaudited 未經審核 As at 30th September, 2005 二零零五年九月三十日		Audited 經審核 As at 31st March, 2005 二零零五年三月三十一日	
Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
425,175	42,517	425,175	42,517
4,301	430	—	—
<b>429,476</b>	<b>42,947</b>	<b>425,175</b>	<b>42,517</b>

Beginning of the period/year

期/年初

Issue of shares upon exercise of  
 share options

因行使購股權而發行  
 之股份

End of the period/year

期/年末

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**21. Reserves**

Movements were:

**21. 儲備**

儲備變動之詳情如下：

		<b>Unaudited</b> <b>未經審核</b> <b>For the six months ended 30th September, 2005</b> <b>截至二零零五年九月三十日止六個月</b>					
		<b>Cumulative</b> <b>累積</b>					<b>Total</b>
		<b>Share premium</b> <b>股份溢價</b> <b>HK\$'000</b> <b>千港元</b>	<b>Capital reserve</b> <b>資本儲備</b> <b>HK\$'000</b> <b>千港元</b>	<b>translation adjustments</b> <b>滙兌調整</b> <b>HK\$'000</b> <b>千港元</b>	<b>Investment reserve</b> <b>投資儲備</b> <b>HK\$'000</b> <b>千港元</b>	<b>Retained profits</b> <b>保留溢利</b> <b>HK\$'000</b> <b>千港元</b>	<b>HK\$'000</b> <b>千港元</b>
Balance as at 1st April 2005, as previously reported	於二零零五年四月一日之結餘，按早前呈報	100,968	1,169	(3,511)	—	185,688	<b>284,314</b>
Prior period adjustments arising from change in accounting policies: value of employee services from employee share option scheme	採納新會計準則之以前年度調整 僱員購股權產生之僱員服務價值	—	631	—	—	(631)	—
Balance as at 1st April 2005, as restated	於二零零五年四月一日之結餘，重列	100,968	1,800	(3,511)	—	185,057	<b>284,314</b>
Opening adjustments for the adoption of HKAS 39	採納香港會計準則第39號之期初調整	—	—	—	232	(1,416)	<b>(1,184)</b>
Balance as at 1st April 2005 after opening adjustments, as restated	於二零零五年四月一日已作出期初調整之結餘，重列	100,968	1,800	(3,511)	232	183,641	<b>283,130</b>
Fair value gains — available-for-sales financial assets	公平價值收益 — 可供出售財務資產	—	—	—	70	—	<b>70</b>
Currency translation differences	滙兌損益	—	—	3,144	—	—	<b>3,144</b>
Net income recognised directly in equity	直接於權益中確認的收入淨額	—	—	3,144	70	—	<b>3,214</b>
Profit for the period, attributable to equity holders	期內股權持有人應佔溢利	—	—	—	—	33,220	<b>33,220</b>
Total recognised income for the period	期內已確認總收入	—	—	3,144	70	33,220	<b>36,434</b>
2004/05 final dividends paid	已付二零零四／零五年度末期股息	—	—	—	—	(10,701)	<b>(10,701)</b>
Employee share option scheme: value of employee services issuance of shares upon exercise of employee share options	僱員購股權計劃 僱員服務價值 行使僱員購股權而發行的股份	—	615	—	—	—	<b>615</b>
		3,189	(349)	—	—	—	<b>2,840</b>
Balance as at 30th September, 2005	於二零零五年九月三十日之結餘	<b>104,157</b>	<b>2,066</b>	<b>(367)</b>	<b>302</b>	<b>206,160</b>	<b>312,318</b>
Representing:	代表：						
Proposed 2005/06 interim dividend	擬派二零零五／零六年度中期股息					6,442	
Others	其他					199,718	
						<b>206,160</b>	

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21. Reserves (Cont'd)

21. 儲備(續)

		Restated 重列					
		For the year ended 31st March, 2005 截至二零零五年三月三十一日止年度					
		Cumulative					
		Share premium	Capital reserve	translation adjustments	Investment Reserve	Retained profits	Total
		股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	匯兌調整 累積 HK\$'000 千港元	投資儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總額 HK\$'000 千港元
Balance as at 1st April 2004	於二零零四年四月一日						
	之結餘	100,968	1,169	(2,609)	—	137,134	236,662
Currency translation differences	匯兌損益	—	—	98	—	—	98
Profit for the period, attributable to equity holders	期內股權持有人應佔溢利	—	—	—	—	42,085	42,085
Payment of 2003/04 final dividends	已付二零零三／零四年度末期股息	—	—	—	—	(8,503)	(8,503)
Balance as at 30th September, 2004	於二零零四年九月三十日之結餘	100,968	1,169	(2,511)	—	170,716	270,342
Currency translation differences	匯兌損益	—	—	(1,000)	—	—	(1,000)
Profit for the period, attributable to equity holders	期內股權持有人應佔溢利	—	—	—	—	20,719	20,719
Payment of 2004/05 interim dividends	已付二零零四／零五年度中期股息	—	—	—	—	(6,378)	(6,378)
Value of employee services	僱員服務價值	—	631	—	—	—	631
Balance as at 31st March, 2005, as restated	於二零零五年三月三十一日之結餘，重列	<u>100,968</u>	<u>1,800</u>	<u>(3,511)</u>	<u>—</u>	<u>185,057</u>	<u>284,314</u>
Representing:	代表：						
Proposed 2004/05 final dividend	擬派二零零四／零五年度末期股息					10,701	
Others	其他					174,356	
						<u>185,057</u>	

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### 22. Employee share options

The Company has an employee share option scheme, under which it may grant options to employees of the Group (including executive directors of the Company) to subscribe for shares in the Company.

Movements of employee share options during the six months ended 30th September, 2005 are as follows:

### 22. 僱員購股權

本公司設有僱員購股權計劃。據此，本公司可向本集團之僱員（包括執行董事）授出購股權，以認購本公司股份。

截至二零零五年九月三十日止六個月內之僱員購股權變動如下：

Date of grant 授出日期	Exercise period 行使時間	Exercise price per share 每股認購價	Beginning of period 期初	Number of shares 股份數目			End of period 期終
				Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	
			'000 千股	'000 千股	'000 千股	'000 千股	'000 千股
<b>Old Share Option Scheme</b> 舊購股權計劃							
10th September, 1997 一九九七年九月十日	11th March, 1998 to 9th September, 2007 一九九八年三月十一日至 二零零七年九月九日	HK\$0.69 0.69港元	4,214	—	(700)	—	3,514
<b>New Share Option Scheme</b> 新購股權計劃							
10th January, 2003 二零零三年一月十日	10th July, 2003 to 9th January, 2006 二零零三年七月十日 至 二零零六年一月九日	HK\$0.53 0.53港元	200	—	(80)	—	120
17th January, 2003 二零零三年一月十七日	17th July, 2003 to 16th January, 2006 二零零三年七月十七日 至 二零零六年一月十六日	HK\$0.57 0.57港元	500	—	(500)	—	—
6th February, 2004 二零零四年二月六日	6th August, 2004 to 5th February, 2007 二零零四年八月六日 至 二零零七年二月五日	HK\$0.93 0.93港元	4,200	—	(837)	—	3,363
19th February, 2004 二零零四年二月十九日	19th August, 2004 to 18th February, 2007 二零零四年八月十九日 至 二零零七年二月十八日	HK\$1.07 1.07港元	6,900	—	—	—	6,900
29th December, 2004 二零零四年十二月二十九日	29th June, 2005 to 28th December, 2007 二零零五年六月二十九日 至 二零零七年十二月二十八日	HK\$0.77 0.77港元	7,800	—	(2,184)	—	5,616
			23,814	—	(4,301)	—	19,513

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

The weighted average fair value of options granted on 29th December, 2004 and not yet vested on 1st January, 2005 determined using the Binomial Option Pricing Model was HK\$0.16 per share option, totalling approximately HK\$1,246,000, of which approximately HK\$631,000 and HK\$615,000 were charged to the income statement for the year ended 31st March, 2005 and for the six months ended 30th September, 2005 respectively as staff costs. The significant inputs into the model include the following data and assumptions:

Share price at the grant date	HK\$0.77
Exercise price	HK\$0.77
Expected volatility of the Company's share	40% per annum
Average option life	2.6 years
Expected dividend yield	5.5% per annum
Average risk-free interest rate	1.37% per annum
Early exercise assumption	Option holders will exercise their options when the share price is at least 190% of the exercise price.

The volatility rate of the share price of the Company was determined based on the movement of the share prices during the period from October 1995 to October 2005 and the volatility rates of selected comparators.

The Company considers that certain subjectivity and uncertainty might exist in the above value of options to the effect that such values are subject to a number of assumptions and given the limitation of the Binomial Model.

### 23. Commitments

#### (a) Capital commitments

Capital commitments, which were authorised and contracted for, are analysed as follows:

Land and buildings	土地及樓宇
Machinery	機器

### 22. 僱員購股權 (續)

就二零零四年十二月二十九日授出而同時於二零零五年一月一日尚未歸屬之購股權而言，其公平值經二項式期權定價模型估算定為每股0.16港元，合共為約1,246,000港元，其中約631,000港元及約615,000港元已於截至二零零五年三月三十一日止年度及截至二零零五年九月三十日止六個月之收益表內計入員工成本支銷。投進該模型之主要數據及假設包括：

授出當日之股份價格	0.77港元
認購價	0.77港元
預期股份波幅	年率40%
平均購股權年期	2.6年
預期股息派發率	年率5.5%
無風險年率	年率1.37%
提早認購假設	當股價達至最低為認購價之190%時會提早行使購股權

上述預期股價之波幅乃根據一九九五年十月至二零零五年十月期間之股份價格每日統計數字及若干可比較公司之分析為基礎。

由於以上計算包括若干假設及二項式期權定價模型存在一定限制，本公司認為上述購股權之公平值存在一定主觀性及不明朗性。

### 23. 承擔

#### (a) 資本承擔

已批准及已訂約資本承擔，其分析如下：

Unaudited 未經審核 As at 30th September, 2005 二零零五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2005 二零零五年 三月三十一日 HK\$'000 千港元
4,098	7,633
2,047	55,835
<b>6,145</b>	<b>63,468</b>



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**23. Commitments (Cont'd)**

(b) *Operating lease commitments*

The Group had lease commitments in respect of rented premises under various non-cancellable operating lease agreements extending to October 2013. The total commitments payable are analysed as follows:

Amounts payable	償還期
— within one year	— 壹年以內
— within two years and five years	— 兩年至五年內
— over five years	— 五年以上

(c) *Other commitments*

The Group had pre-determined fee payable to the joint venture partner of Guangzhou Starlite Environmental Friendly Center, Limited for 50 years up to 2044 amounted to approximately HK\$18,437,000 (31st March, 2005: HK\$18,505,000).

**24. Contingent liabilities**

As at 30th September, 2005, the Company provided guarantees in respect of banking facilities of its subsidiaries amounted to approximately HK\$654,332,000 (As at 31st March, 2005: HK\$621,748,000). The amount of facilities utilised by the subsidiaries as at 30th September, 2005 amounted to approximately HK\$315,638,000 (As at 31st March, 2005: HK\$205,400,000).

**25. Approval of interim financial statements**

These interim financial statements were approved by the board of directors on 2nd December, 2005.

**23. 承擔(續)**

(b) 營業契約承擔

本集團根據多份不可註銷之租用物業營業契約協議(期限至二零一三年十月)所承擔之款項分析如下:

Unaudited 未經審核 As at 30th September, 2005 二零零五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2005 二零零五年 三月三十一日 HK\$'000 千港元
4,833	4,147
13,830	9,266
6,901	8,066
<b>25,564</b>	<b>21,479</b>

(c) 其他承擔

本集團需付廣州星光環保中心有限公司之合營夥伴預訂數額約共18,437,000港元(二零零五年三月三十一日: 18,505,000港元), 直至二零四四年, 合共五十年。

**24. 或然負債**

於二零零五年九月三十日, 本公司就若干附屬公司所獲銀行融資而提供公司擔保約654,332,000港元(於二零零五年三月三十一日: 621,748,000港元)。於二零零五年九月三十日各附屬公司已動用之銀行信貸額約為315,638,000港元(二零零五年三月三十一日: 205,400,000港元)。

**25. 中期財務報表批准**

本中期財務報表於二零零五年十二月二日獲董事會批准。