



STARLITE

HOLDINGS LIMITED

星光集團有限公司

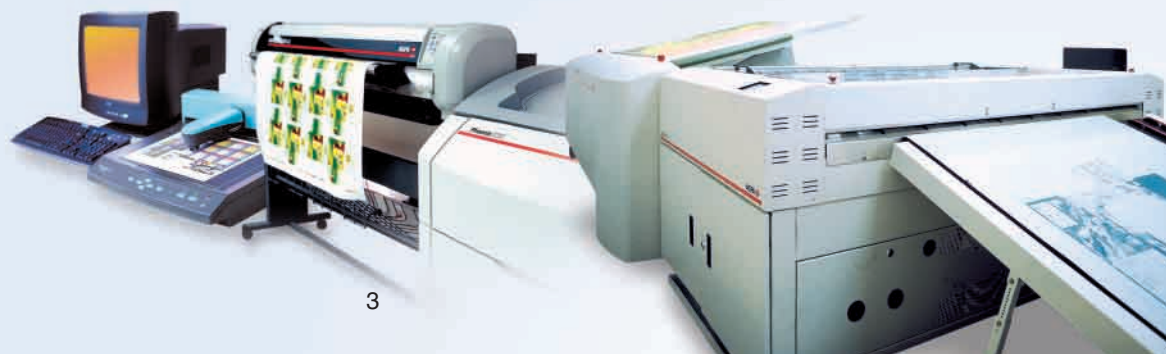
A Member of the Starlite Group

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CORPORATE INFORMATION

DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

Mr. Chan Yue Kwong, Michael
Mr. Christopher James Williams

COMPANY SECRETARY

Mr. Cheung Chi Shing, Charles

AUDITORS

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

SOLICITORS

Richards Butler
20/F., Alexandra House
Chater Road, Central
Hong Kong

REGISTERED OFFICE

Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

公司資料

董事

執行董事

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

獨立非執行董事

陳裕光先生
Christopher James Williams 先生

公司秘書

張志成先生

核數師

羅兵咸永道會計師事務所
香港執業會計師
香港中環
太子大廈22樓

律師

齊伯禮律師行
香港中環
遮打道
歷山大廈20樓

註冊辦事處

Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

CORPORATE INFORMATION

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

SHARE REGISTRARS AND TRANSFER OFFICES

Principal Registrars

Butterfield Corporate Services Limited
Rosebank Centre
11 Bermudiana Road
Pembroke
Bermuda

Hong Kong Registrars

Secretaries Limited
G/F., Bank of East Asia Harbour View Centre
56 Gloucester Road
Wanchai
Hong Kong

PRINCIPAL BANKERS

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

WEBSITES

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

公司資料

總辦事處及主要營業地點

香港
九龍新蒲崗
大有街31號
善美工業大廈3樓

股票過戶登記處

股票過戶登記總處

Butterfield Corporate Services Limited
Rosebank Centre
11 Bermudiana Road
Pembroke
Bermuda

香港股票過戶登記處

秘書商業服務有限公司
香港
灣仔
告士打道56號
東亞銀行港灣中心地下

主要銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司
恒生銀行有限公司

網址

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



CHAIRMAN'S STATEMENT

主席報告

RESULTS

The Directors are pleased to report the audited consolidated results of the Group for the year ended 31st March, 2003. Turnover has increased by 9% to approximately HK\$611 million while profit attributable to shareholders has increased by 34% to approximately HK\$52 million. The satisfactory results were attributable mainly to the ongoing improvement programme launched by the Group, which has resulted in the further strengthening of the Group's core businesses of printing and packaging and the strong sales growth in paper products. It also contributed to the significant improvements seen in the Group's other divisions. Other contributory factors included the reduction in finance costs due to improved cash flow and lower interest rates.

An analysis of the Group's results for the year by principal product category is as follows:

業績

董事會欣然報告本集團截至二零零三年三月三十一日止年度經審核的綜合業績。營業額約為六億一千一百萬港元，較上年度增加百分之九；股東應佔溢利約為五千二百萬港元，較上年度上升百分之三十四。集團取得理想業績，主要由於貫徹執行「不斷變革、與時俱進」方針，進一步鞏固包裝印刷核心業務，並積極拓展紙類製品市場，以及努力改善其他業務的表現所致。此外，利率低企，加上集團的現金流量增加，利息支出減少，對整體盈利亦有利好作用。

集團年內之業績按主要產品類別分析如下：

		Profit (Loss)
		before taxation
	Turnover	除稅前
	營業額	溢利(虧損)
	HK\$'000	HK\$'000
	千港元	千港元
Packaging materials, labels and paper products	包裝材料、標籤及紙類產品	575,448
Environmentally friendly products	環保產品	66,838
Licensed products	特許經營產品	(2,418)
		(454)
		<hr/>
		610,767
		<hr/>
		63,966

CHAIRMAN'S STATEMENT

DIVIDENDS

The Directors recommend a final dividend of HK2 cents (2002: HK2 cents) per share for the year ended 31st March, 2003 payable on 22nd September, 2003 to shareholders whose names appear on the Register of Members on 5th September, 2003. Together with the interim dividend of HK1 cent (2002: Nil) paid, full year dividends for the financial year would be HK3 cents per share (2002: HK2 cents).

BUSINESS REVIEW AND PROSPECTS

The ongoing improvement programme proved to be a rewarding strategy for the Group. In a year overshadowed by weak economic conditions, military conflicts and the outbreak of severe acute respiratory syndrome (SARS), the Group encountered many formidable challenges including intensified market competition, extra pressure on product prices, and irregular order patterns seen from a number of customers. Nonetheless, the Group's further efforts to improve staff proficiency and customer service not only translated into higher profit for the Group in spite of the highly challenging environment, but also provided the Group with a stronger foundation for the future.

The Group's core businesses of printing and packaging in Hong Kong and Mainland China remained in good shape despite a small decline recorded in turnover. Strong growth was recorded in the sales of the paper products, proving once again that such products were more resilient to the economic downturn. However, the deterioration in the operating environment has affected the Group's Singapore subsidiary, which reported a decline in profit. The Group is taking active

主席報告

股息

董事會建議向二零零三年九月五日名列股東名冊的股東，派發截至二零零三年三月三十一日止年度的末期股息每股港幣二仙(二零零二年：港幣二仙)，有關股息將於二零零三年九月二十二日派發。連同已派發的中期股息每股港幣一仙(二零零二年：零)，本年度全年股息為每股港幣三仙(二零零二年：港幣二仙)。

業務概況及前瞻

「不斷變革、與時俱進」的基本策略，為本集團帶來理想回報。本年度內，環球經濟持續疲弱，加上美伊戰禍，「嚴重急性呼吸系統綜合症」(SARS)肆虐，令宏觀環境遍佈陰霾。在這個環境下，市場競爭持續加劇，產品價格進一步受壓，客戶訂單更為飄忽。面對重重挑戰，本集團積極提升員工質素和客戶服務，不僅為本年度取得可觀的盈利增長，更為未來奠下穩固根基。

集團香港／中國大陸包裝印刷核心業務，營業額雖輕微下降，但根基更為穩健。紙類製品維持強勁的銷售增長，再次證明這些產品具有較佳的抵禦經濟放緩的能力。受到營商環境惡化所影響，集團新加坡附屬公司盈利出現下降。集團現正採取積極措施改善該附屬公司的營運狀況，包括由該公司負責蘇州新廠業務。有關蘇州新廠的詳情以及新加坡



為商品編織迷人外衣

紙品包裝印刷是星光目前的核心業務。三十多年來，本著講求誠信、先進科技和銳意創新的精神贏得眾多客戶的信任。



星光先進的印前、印刷和印后設備，以無限創意做動力，為各類產品，諸如電器、電子、玩具、化妝品、藥品、食品、禮品以及浴室用品等做包裝。星光憑著豐富的經驗為客戶做稱職的包裝顧問，替客戶解決了許許多多商品包裝上的難題。



印前應用多種現代技術，如電腦直接制版、色彩管理、裝潢設計、數碼打樣等。由於為客戶提供了出色的產品和快捷而周到的服務，星光和客戶形成了廣泛聯盟的關係。



CHAIRMAN'S STATEMENT

measures to improve the profitability of the Singapore subsidiary, including the operation of a new production plant in Suzhou by the Singapore subsidiary. Details of the Suzhou production plant and other measures taken by the Singapore subsidiary to improve its results are described in their respective sections below.

The licensed products division has significantly reduced its loss following its restructuring in the last financial year. The environmentally friendly products division has moved closer to breakeven as the division extended its manufacturing skills to cater for a wider variety of paper products.

Packaging materials, labels and paper products

Hong Kong Operations/Mainland China Operations

Due to intense competition and a reduction in product prices, the Group's printing and packaging businesses in Hong Kong/Mainland China recorded a small decline in turnover for the year ended 31st March, 2003. However, the impact of the unfavourable market environment on the businesses has been mitigated as the businesses took proactive efforts to increase their competitive advantages. Strong growth was recorded in the sales of paper products, which contributed favourably to the enhancement of the core businesses' profitability.

The proactive measures focused on the further improvement of the Group's fundamentals. Apart from the "top-down" approach to tighten cost control and enhance productivity, the Group also initiated a new series of "bottom-up" measures to improve staff proficiency and customer service. These measures included comprehensive training for staff and customers, organised by the "Starlite Institute of Management"

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附屬公司採取的其他改善措施，分別載於下文相關部分。

經上財政年度重組後，特許經營產品業務顯著改善，較去年大幅收窄虧損。環保產品業務經擴闊產品系列至其他紙類產品後，已更接近轉虧為盈。

包裝材料、標籤及紙類產品

香港／中國大陸業務

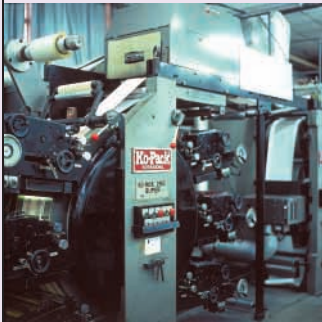
截至二零零三年三月三十一日止年度，由於市場競爭激烈、產品價格下調，集團香港／中國大陸包裝印刷業務的營業額輕微下降。然而，該等業務由於主動採取措施增強競爭優勢，減低了不利客觀環境所帶來的影響。紙類製品銷量維持強勁增長，為核心業務的盈利提供了良好裨益。

集團採取的主動措施，要點在於不斷增強本集團的基礎實力。除包括「由上而下」加強成本控制和提高生產效率外，亦包括「由下而上」，從根基入手提升員工質素和客戶服務。二零零二年五月，「星光管理學院」正式啟用，迄今已為員工和客戶提供有系統的實用培訓課程；而二零零二年一月成立的「星



不干膠印刷

星 光不斷研究和引進新材質，不遺餘力地引進新科技，采用Ko-Pack、Shiki、高速品質檢查機等先進設備，以柯式、凸版、絲印等不同的印刷方式在不同材質上體現不同的視覺效果，為消費者創造一個色彩繽紛的世界，為各個行業提供平張、卷張的成品，滿足不同行業的不同需求。



Ko-Pack 機是可印高達9色的凸版輪轉印刷機，可進行上光、裱PP等表面處理及啤成形，是從印刷到單件產品成形整個流程一站式完成的多功能印刷機。

Shiki 是可對柔性版及凸版進行組合印刷的輪轉印刷機，印刷色數達8色，對產品表面可進行UV、PP、燙金處理，可啤成形。除一站式生產特點之外，還具有電腦自動追蹤印刷套位的功能。

高速品質檢查機可對產品進行全方位檢查。如顏色套位、貼紙的遺失、貼紙的重疊、產品的數量、長度及張力等等方面檢查。



CHAIRMAN'S STATEMENT

which opened in May 2002, and value-added services and innovative products offered by the “Starlite Innovation Centre”, which began operations in January 2002. By upgrading the overall quality of the Group's staff and providing innovative design and logistics solutions for customers, the management believes the Group has strengthened its foundation for achieving sustainable growth.

In October 2002, Starlite Printers Limited, the Group's principal subsidiary for the printing and packaging businesses, was awarded the “**2002 Hong Kong Productivity Council Certificate of Merit in Productivity**” which represents a recognition of the subsidiary's outstanding performance in productivity.

Suzhou Project

The Group's new production plant in Suzhou commenced production in August 2002, coinciding with the opening of the Group's representative office in Shanghai to capture the growing demand for printing and packaging services in the Yangtze River delta.

Catering for both domestic and export sale products, the Suzhou production plant is currently equipped with one 5-colour and one 6-colour Heidelberg printing press. The Suzhou production plant is managed and owned by the Group's Singapore subsidiary, which at the initial stage has been focusing its efforts on ensuring that the Suzhou production plant has a sophisticated operation with the

主席報告

光創意中心」，則成功地為客戶提供種種增值的創意產品和創新服務。隨著員工整體質素和客戶服務不斷改善、產品設計和解決方案不斷創新，管理層深信集團根基正日益堅實，有足夠條件維持理想增長。

二零零二年十月，集團從事包裝印刷業務的主要附屬公司一星光印刷有限公司，獲香港特區政府生產力促進局頒授「二零零二年香港生產力促進局生產力優異獎」，表彰其在生產力方面的卓越表現。

蘇州項目

集團蘇州新廠已於二零零二年八月正式投產。上海辦事處亦同時成立，以配合蘇州新廠開拓長江三角洲包裝印刷市場，掌握該地區日益增加的業務機會。

蘇州新廠產品供客戶在中國內銷及出口海外市場，現時擁有一組海德堡五色柯式印刷機及一組海德堡六色柯式印刷機。該廠隸屬集團新加坡附屬公司，並由該公司負責管理。蘇州新廠投產初期致力於打穩根基，確保生產暢順及提供優質產品和服務，現已取得良好成果，並正積極努力擴闊客戶基礎。憑藉





Greenworks
International Limited
A Member of the StarLite Group

綠色工程 環保事業

"綠色工程"(Greenworks)是星光集團自有品牌，產品為利用廢紙再生技術生產的紙漿模塑製品。透過領先科技、環保產品和衷誠服務，引導廣大消費者和海內外用戶認識嶄新的紙漿模塑製造科技和產品，促進環球綠色產業的發展。

公司分別從英國、美國引進生產線，代表了當今紙漿模塑行業發展的最新水平。生產過程採用電腦聯控，不同的濕部成型系統，產品結構多元化；模具設計和製造利用環形骨架與支墊力學結構原理，透過電腦三維設計、三維掃描、電腦輔助製造（CNC）等一系列現代制模設備完成模具，以美國自動化紙漿成型設備生產堅固耐用的紙漿模。事實證明，重達 10 磅的風扇電機通過多項測試後完整無損，分別獲得客戶松下精工及松下電工的高度評價。松下精工公司給星光環保頒發"100% 滿意供應商獎"、松下電工給星光環保頒發"合理化貢獻獎"，便是客戶對星光環保最好的肯定。

與發泡膠產品相比，紙漿模塑產品因具備很大優勢，得到歐美用戶的普遍認可，市場前景廣闊。星光的產品多次獲得客戶好評，與此同時，星光的產品也為推動中國的環保事業作出了貢獻。



CHAIRMAN'S STATEMENT

capability to provide high quality products and services. As the enhancement efforts have now been largely completed and a solid foundation is in place, the Suzhou production plant is actively working on expanding its clientele, capitalising on the strong reputation and international client network of the Singapore subsidiary. It is anticipated that the Suzhou production plant will be able to take advantage of the growing demand for printing and packaging services in the Yangtze River delta and will generate good revenue for the Group over the medium and long term.

The Suzhou production plant successfully obtained the **ISO9000:2000 Quality Management Systems Accreditation** in January 2003, only five months after it commenced operations.

Shaoguan Contract Processing

As part of the means to cater for the growth of the Group's business and to further reduce the Group's operating costs, the Group has recently entered into a contract processing agreement with a factory in Shaoguan, Guangdong. This arrangement enables the Group to allocate some of the more labour-intensive production to the Shaoguan factory. The Group is closely monitoring the cost effectiveness and product quality under this arrangement, and may consider further means to increase the benefits should such arrangement prove to be beneficial to the further strengthening of the Group's competitive advantages.

主席報告

新加坡附屬公司的昭著聲譽和國際客戶網絡，蘇州項目可望抓緊長江三角洲包裝印刷市場提供的機遇，為集團提供中長線的良好收益。

二零零三年一月，即蘇州新廠正式投產短短五個月後，該廠成功通過了「**ISO9000：2000質量管理體系認證**」。

韶關來料加工承包

為配合業務增長及進一步減省營運成本，集團最近與廣東省韶關市一家工廠達成來料加工承包協議，藉此把集團部分較繁複的手作工序交由該廠負責。集團正密切監察此安排的有關產品質量和成本效益，如證明對加強集團競爭優勢有利，集團會考慮進一步安排以增添效益。



開心小兔哈比 - 開展商品化授權業務

開心小兔哈比誕生於星光大家庭，以開朗及積極的形象，廣為大眾所接受。透過漫畫月刊，互聯網頁及一系列的推廣活動開心兔哈比會不時跟大家見面，將開心的訊息帶給大家。



**Robbi
& Friends®**



集團並將其形象作商品化授權。

拓展印刷品以外更大之商品市場。透過於不同之產品領域，選擇適當之合作夥伴，以授權商專業的產品知識及現有的資源，配合星光雄厚實力及可愛之哈比兔形象，以最具有經濟效益的合作方式，共同開拓更大的市場空間及生產更多元化之商品。這樣大家除了在漫畫外，更可於不同之產品，如玩具，服裝，精品等與他見面。並且哈比兔開心的形象將一步步活躍於各媒體上。



CHAIRMAN'S STATEMENT

Singapore Operation

The Singapore economy remained tepid following some signs of mild recovery in the first few months of the financial year. Being an export-oriented economy, it is closely affected by the economic conditions of the United States, which did not have any significant improvements during the year. The electronics sector, one of the major income earners of Singapore, was still a hostage to the excessive production capacity perpetuated by the burst of the new economy bubble. Under these circumstances, the Group's Singapore subsidiary recorded a decline in profit that was caused by intense competition and irregular order patterns.

The Singapore subsidiary is taking a number of measures to resume its profit growth. First and foremost is an expansion in customer base. Strong efforts have been made to secure customers from other industries, particularly those that proved able to remain unscathed or even benefit from the general economic downturn. There are good signs that revenue derived from these industries will increase in the current financial year. Coinciding with the expansion in customer base is the customer relationship enhancement programme, under which customer surveys are made to keep abreast with customers' needs, products with a greater variety are offered at competitive prices, and value-added service such as premium sourcing, product packaging design and total solutions are provided to strengthen customer loyalty. At the same time, the Singapore subsidiary is further tightening its cost controls by targeting at a number of identified areas, while expanding its source of revenue by actions that include undertaking the Suzhou project. The management believes that there are good prospects that the Singapore subsidiary can resume its growth momentum in the current financial year.

主席報告

新加坡業務

本財政年度頭數月，新加坡經濟曾經微復甦，但其後持續呆滯。新加坡經濟相當依賴出口，甚受美國經濟環境影響，而美國經濟年內並無顯著起色。電子業是新加坡主要收益來源之一，隨著新經濟泡沫爆破，該行業深受需求失調及生產力過剩影響。上述不利因素，導致新加坡包裝印刷市場競爭激烈、客戶訂單飄忽，令新加坡附屬公司盈利出現下降。

新加坡附屬公司正採取積極措施以改善盈利。首項主要措施為擴闊客戶基礎，把客戶群擴展至其他行業，特別是那些在經濟不景氣下沒有受損甚或受惠的行業；良好跡象顯示，該公司來自其他行業的銷售額，可於現財政年度錄得升幅。配合上述措施，新加坡附屬公司正積極加強客戶關係，包括進行客戶需求調查，擴大產品系列，加強產品價格競爭力，提供禮品採購、包裝設計以及全面解決方案等增值服務。與此同時，該公司已界定數個節流範疇，準備進一步減省營運成本，並正努力開源，包括在蘇州設廠。集團相信，新加坡附屬公司有頗佳機會，在現財政年度恢復盈利增長。



CHAIRMAN'S STATEMENT

In November 2002, two packaging design entries submitted by the Singapore subsidiary won the prestigious **“Asia Star Award 2002”** organized by The Asian Packaging Federation, a regional contest which 13 Asian countries participated and only six submissions from Singapore were among the winners.

Environmentally friendly products

The performance of the environmentally friendly products division has significantly improved during the year under review. Its turnover increased substantially while the loss amount narrowed to a level closer to breakeven. Stringent cost control measures and further expansion of product lines from interior packaging products and “Greenworks” products to other paper products helped improve the performance of this division.

In October 2002, Greenworks International Limited, the Group's principal subsidiary for the environmentally friendly products business, received the **“2002 Business Environment Council Certificate of Merit in Environmental Performance”** which represents a recognition of the subsidiary's dedication to environmental protection.

Licensed products

Following the restructuring in the last financial year, the licensed products division has been focusing its efforts on the promotion of the Group's own brand “Robbi the bunny”, including the monthly publication of Robbi comic books and the production of Robbi cartoon series. This strategy enabled the division to significantly reduce its loss during the year under review.

主席報告

二零零二年十一月，新加坡附屬公司兩項包裝設計奪得由 The Asian Packaging Federation 舉辦的「亞洲星獎二零零二」。該項比賽共有亞洲十三個國家和地區參加，新加坡的參選作品僅有六項獲獎。

環保產品

回顧年度內，環保產品業務有重大改善，營業額顯著增加，虧損大幅收窄，向轉虧為盈邁進一大步。除了嚴謹的成本監控措施取得成效外，產品系列由內包裝環保產品及「綠色工程」(Greenworks)產品擴闊至其他紙類產品，顯著提高銷售價值及經營效益。

二零零二年十月，集團從事環保產品業務的主要附屬公司—綠色工程國際有限公司，獲頒授「商界環保協會環保成就優異獎」，表彰其對環保的卓越貢獻。

特許經營產品

經上財政年度重組後，特許經營產品業務以小兔亞比(Robbi the bunny)為主力拓展自創品牌，包括出版小兔亞比漫畫月刊、製作卡通系列片。這項策略令特許經營產品業務顯著收窄虧損。

CHAIRMAN'S STATEMENT

The Group plans to increase its efforts to grow the business relating to "Robbi the bunny" in both the domestic and international markets. Measures are expected to include the appointment of local and overseas agents to assist in promotional activities such as participating in international trade fairs, publishing Robbi magazines and producing Robbi cartoon series. Moreover, the Group will capitalise on its strong relationships with customers to promote "Robbi the bunny" to reputable international publishers.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's sources of funding include cash generated from the Group's operations and banking facilities provided to the Group by banks mainly in Hong Kong and Mainland China. As at 31st March, 2003, the Group's cash and bank balances and short-term bank deposits amounted to approximately HK\$75 million.

During the year under review, the interest expenses of the Group dropped by 23% to approximately HK\$ 6.7 million, as a result of the Group's improved cash flow and prevailing low interest rates. The Group will continue to make use of lower cost Renminbi loan facilities to hedge against possible upward adjustments of Hong Kong dollar interest rates in the future. Currently, the Group has Renminbi-denominated loan facilities amounting to approximately RMB49 million that are available for the Group's Shenzhen, Guangzhou and Suzhou plants for working capital purposes.

主席報告

集團計劃在本地和國際市場積極開拓小兔亞比的業務，包括委任香港和海外代理人協助推廣，例如參與國際貿易展覽、出版小兔亞比漫畫月刊、製作卡通系列片等，並計劃借助良好的客戶關係，向國際知名出版商推介小兔亞比。

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。截至二零零三年三月三十一日，集團的現金和銀行結餘及短期銀行存款共約七千五百萬港元。

回顧年度內，由於集團的現金流量改善，加上利率持續低企，故集團的利息支出減少百分之二十三至約六百七十萬港元。基於人民幣貸款的成本較低，集團會繼續利用人民幣貸款，作為對沖港元利率未來可能上升所帶來的影響。現時，集團約有四千九百萬元人民幣銀行貸款，乃為集團位於深圳、廣州及蘇州的生產基地提供營運資金。



CHAIRMAN'S STATEMENT

As at 31st March, 2003, the Group had a working capital deficiency of approximately HK\$1.6 million compared to HK\$11.7 million as at 31st March, 2002. The Group's debt-to-equity ratio as at 31st March, 2003 was 60% (31st March, 2002: 62%), based on short-term and long-term bank borrowings and other debts/borrowings (excluding trade related debts and borrowings) of approximately HK\$140 million (31st March 2002: HK\$116 million), and shareholders' funds of approximately HK\$232 million (31st March, 2002: HK\$187 million). The Group will continue to adopt prudent policies to maintain a healthy financial position.

CHARGE ON ASSETS

As at 31st March, 2003, certain assets of the Group with an aggregate carrying value of approximately HK\$81 million (2002: HK\$83 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, Renminbi, Japanese Yen, Singapore dollars or Euro. The exchange rate of US dollars/Hong Kong dollars are relatively stable due to the current peg system in Hong Kong. On the other hand, the existing Renminbi-denominated loan facilities help mitigate the currency exposure on domestic operations in China. Transaction values involving Japanese Yen or Euro were relatively insignificant and hedged by forward contracts.

主席報告

截至二零零三年三月三十一日，集團營運資金約有一百六十萬港元短額，而二零零二年三月三十一日則為一千一百七十萬港元短額。集團截至當日的債務權益比率為之六十二（二零零二年三月三十一日：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）約一億四千萬港元（二零零二年三月三十一日：一億一千六百萬港元），與股東權益約二億三千二百萬港元（二零零二年三月三十一日：一億八千七百萬港元）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

於二零零三年三月三十一日，本集團合共賬面淨值約八千一百萬港元之若干資產（二零零二年：八千三百萬港元）已予抵押以換取本集團之銀行信貸額。

匯兌風險

本集團大部分資產、負債及交易均以港元、美金、人民幣、日元、新加坡元以及歐元結算。香港現行之聯繫匯率制度令美元／港元匯率維持穩定。而集團現有人民幣融資能幫助減輕其國內業務所承擔之貨幣風險。至於涉及日元及歐元之交易價值相對較低，並以遠期合約對沖。

CHAIRMAN'S STATEMENT

HUMAN RESOURCES DEVELOPMENT

Currently, the Group has more than 5,000 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 may 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 is exploring the possibility of launching a master's degree and other special training programmes with universities in China and education institutions abroad to further enhance its staff quality.

LOOKING AHEAD

Whether the United States economy can achieve a sustainable recovery in the near future remains a question. While some signs of economic improvement have emerged in the United States following its war against Iraqi, the Federal Reserve's decision to cut interest rates by a further quarter percent in June 2003 underlines the weakness of the United States economy. The prospects for major European economies do not look promising either, as structural rigidities continue to restrain government efforts to revitalise economic growth. In the Asia-Pacific region, Japan remains in the doldrums, leaving China as the only locomotive to drive up economic growth in the region.

主席報告

人力資源發展

集團現僱用超過5,000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新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」正式啟用，集團致力為員工提供各項持續性的培訓及人才發展計劃，現正研究與中國的大學和海外的教育機構合作，開辦碩士學位及其他專業實用技術課程。

未來展望

美國經濟能否於短期內持續復甦，仍是一大疑問。雖然美伊戰爭結束後美國經濟有改善跡象，但聯邦儲備局進一步於二零零三年六月減息四分一厘，顯示美國經濟仍然疲弱。歐洲方面，主要國家的經濟前景未見改善，僵化體制限制了政府振興經濟的能力。至於亞太地區，日本經濟仍無起色，僅中國為火車頭帶動區內經濟發展。



CHAIRMAN'S STATEMENT

Having gone through the past challenging years, the Group learned that the best way to stay ahead is to continuously improve and equip itself. The concept must be promoted deep down to all levels of staff because however small an individual contribution is, it might make a big difference. This is the underlying reason why the Group is spending great efforts on providing comprehensive and ongoing training for staff. Continuous improvement also means that the Group must take initiatives to further improve its products and services, strengthen its cost efficiency, seek for new opportunities, and strengthen its risk management. Continuous improvement is the foundation for the Group to maintain its competitive advantages, and maintaining competitive advantages is the basic requirement for gaining sustainable growth. The Directors believe this strategy will result in the continued positive performance of the Group.

ACKNOWLEDGEMENT

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

On behalf of the Board

LAM KWONG YU

Chairman

Hong Kong, 17th July, 2003

主席報告

經過去數年種種挑戰的磨鍊，集團從實踐中領悟到，只有「不斷變革、與時俱進」方能脫穎而出；並且必須把這個方針落實到所有員工，從每個員工自覺貫徹，方能發揮最大效益。因此，集團採取主動措施，為員工提供完善的持續培訓，並且不斷改善產品和服務質素、提高成本效益，在努力尋求新機會的同時，不忘加強風險管理。總的來說，「不斷變革、與時俱進」已成為集團維持競爭優勢的基本方針，而維持競爭優勢則是集團賴以保持增長的基本條件。董事會相信，這項策略可讓集團繼續取得優異成績。

致謝

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

承董事會命

主席

林光如

香港，二零零三年七月十七日

CHAIRMAN'S LETTER

The year under review marked our fourth year of uninterrupted growth following our turnaround to profit in 2000. Despite the global economic slowdown, our turnover for the year rose 9% to HK\$611 million and profit attributable to shareholders soared 34% to HK\$52 million — thanks to the hard work and diligence of all our staff worldwide. Committed to continuous improvement, we strove to further reduce costs and increase revenue, with a new series of innovative measures taken during the year to enhance our development. Among these was the establishment of Starlite Innovation Centre, which successfully helped customers resolve their problems in project development. Other measures included enhancing supply-chain management and forming strategic alliances with customers. All in all, by employing the latest technology, the best talents and the most sophisticated management practice, we were able to deliver supreme services, superb products and value added innovations that won customers' confidence.

We have learned through practical experience that only by equipping ourselves with the above essentials and fermenting them with strong teamwork can we ensure comprehensive and quality services for a growing clientele. The insistence on being the first to adopt new printing technology and equipment and the persistence on continuous improvement have become part of the Starlite culture. As for the strengthening of human resources, apart from recruiting more talents we have set up the Starlite Institute of Management to provide systematic staff training, focusing on an intensive and thematic training programme that aims to enhance our overall staff quality. After more than one year in operation, the Institute has gained considerable experience and achieved the

主席函件

公司自二零零零年轉虧為盈後，業績連續四年都獲得進步。本年度儘管全球經濟不夠景氣，但公司憑著全體員工的努力拼搏，不但銷售額比上年度增加了百分之九，達六億一千一百萬港元，而且盈利增加了百分之三十四，達五千二百萬港元。此外，不斷改善、開源節流已成為公司堅持不變的方針。我們通過很多富創造性的措施和嶄新的概念，如設立創意中心、優化供應鏈管理以及建立客戶聯盟等，以求獲得更好的發展。創意中心發揮了很好的作用，幫助客戶解決不少開發項目中的問題。總之，我們用先進的科技、優秀的人才、完善的管理、優質的服務、超值的產品和一系列具創造性的措施贏得了客戶的信任。

我們在實踐中深刻認識到，只有引進最先進的機器設備、招聘最適合的人才、完善管理制度和發揮團隊精神，才能為越來越多的客戶提供全方位的優質服務。堅持率先引進印刷的硬件和軟件新科技，並且不斷更新，已成為星光的一大特色。在人才方面，除了廣納英才之外，我們還開辦了星光管理學院，系統地培訓公司員工，以密集的教育和培訓課程提高員工質素。經過一年多的實踐，管理學院累積了一定經驗，初步獲得預期的成果。各級主管登上學院的講台，將實踐經驗上升為理論，令他們更成熟，推動工作更有說服力。現在培訓成了常態，形成了良好的



CHAIRMAN'S LETTER

desired results. Department heads who took lecturer roles made great efforts to theorise their experience; in the course they have become more mature and persuasive in performing their duties. Training has now become a common good among our staff, and the pursuit of knowledge has gained wide favour. Not only did the benefits of training begin to outweigh the costs, the increase in quality staff also provided the Group greater mileage in future expansion. We shall explore the possibilities of launching master's degree and other special training programmes with universities in China and education institutions abroad to further improve our staff quality and to increase the leverage of the Group and the standing of the printing industry in the marketplace.

At the same time, we have taken note of certain areas for further improvement. We are adopting a down to earth approach on continuous improvement, focusing on areas that can increase our core competitiveness on top of our existing advantages in innovation and creativity. We will keep abreast of market needs and launch new measures to create new business opportunities, such as the more extensive use of e-commerce to expand our market. We will continue to care for the society, contribute to environmental protection and participate in community welfare, while safeguarding shareholders' interest and striving for higher prosperity with a clear vision set on new horizons.

主席函件

學習風氣，這不但減少了員工培訓中所作的代價，而且在今後擴大投資時有足夠的人力可以調配。我們還將與中國內地的大學和境外的教育機構合作，開設碩士研究生班與大專技術實用課程，提高從業人員的整體素質，讓企業、從業人員及整個產業在經濟領域中的生存價值不斷提升。

與此同時，我們也冷靜地看到自身不足的地方。我們正在腳踏實地不斷自我完善，在原来的創新優勢上進一步打造我們的核心競爭力，我們緊貼市場的需求，不斷推陳出新，創造性地引導消費，利用電子商務開拓新的市場。我們將一如既往地關注社會效益，投身環保事業，熱心社會事務。我們在關注股東利益的同時，會放眼未來，以無限的激情創造更加美好的企業藍天！

CHAIRMAN'S LETTER

I would like to take this opportunity to express my sincere gratitude to all our staff for their contributions, and to our shareholders, customers, bankers, suppliers and friends in the business community for their support and encouragement.

Lam Kwong Yu
Chairman

Hong Kong, 17th July, 2003

主席函件

在此，我要向忠誠支持公司工作的全體員工表示衷心感謝！向股東、客戶、銀行、供應商和各界好友給予的支持與鼓勵表示衷心感謝！

林光如
主席

香港，二零零三年七月十七日



FINANCIAL SUMMARY 財務摘要

CONSOLIDATED PROFIT AND LOSS ACCOUNTS

綜合損益表

		Year ended 31st March, 截至三月三十一日止年度				
		1999	2000	2001	2002	2003
		一九九九年	二零零零年	二零零一年	二零零二年	二零零三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Turnover	營業額	390,700	478,217	575,823	560,303	610,767
Cost of sales	銷售成本	(281,477)	(345,631)	(416,048)	(392,222)	(435,757)
Gross profit	毛利	109,223	132,586	159,775	168,081	175,010
Other revenues	其他收入	516	462	616	302	322
Distribution and selling expenses	銷售費用	(22,226)	(29,498)	(31,515)	(31,676)	(33,722)
General and administrative expenses	一般行政費用	(71,924)	(61,912)	(79,342)	(76,000)	(70,945)
Profit from operations	經營溢利	15,589	41,638	49,534	60,707	70,665
Finance costs	財務費用	(13,032)	(14,415)	(13,739)	(8,690)	(6,699)
Loss relating to termination of certain licensing rights	終止特許產品經營權之虧損	(4,648)	(5,569)	(5,499)	—	—
Loss relating to pulp moulding operations	紙漿模塑業務之虧損	(58,661)	—	—	—	—
Loss relating to suspension of construction of factory premises	暫停興建廠房之虧損	(12,691)	—	—	—	—
Profit (Loss) before taxation	除稅前溢利(虧損)	(73,443)	21,654	30,296	52,017	63,966
Taxation	稅項	(2,612)	(4,502)	(7,779)	(13,119)	(11,706)
Profit (Loss) after taxation but before minority interests	未計少數股東權益前溢利(虧損)	(76,055)	17,152	22,517	38,898	52,260
Minority interests	少數股東權益	77	132	125	—	—
Profit (Loss) attributable to shareholders	股東應佔溢利(虧損)	(75,978)	17,284	22,642	38,898	52,260
Dividends	股息	—	—	4,018	8,171	12,475

FINANCIAL SUMMARY 財務摘要

CONSOLIDATED BALANCE SHEETS

綜合資產負債表

		As at 31st March, 於三月三十一日				
		1999	2000	2001	2002	2003
		一九九九年	二零零零年	二零零一年	二零零二年	二零零三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Properties, machinery and equipment	物業、機器及設備	260,744	260,897	258,144	239,722	297,355
Long-term investments	長期投資	—	—	—	—	708
Pre-operating expenditures	營業前支出	72	—	—	—	—
Non-current deposits	非流動按金	534	534	—	—	—
Current assets	流動資產	174,548	159,725	168,211	177,056	216,176
Current liabilities	流動負債	(260,028)	(247,020)	(222,228)	(188,744)	(217,746)
Other payable	其他應付賬款	(18,997)	—	—	—	—
Finance lease obligations, non-current portion	財務契約債務，非即期部份	(34,439)	(27,096)	(38,689)	(28,018)	(32,798)
Long-term bank loans, non-current portion	長期銀行貸款，非即期部份	(1,028)	(829)	(578)	(417)	(17,656)
Deferred taxation	遞延稅項	(10,388)	(12,775)	(11,530)	(12,424)	(13,749)
Minority interests	少數股東權益	(631)	(148)	2	—	—
Net assets	資產淨值	<u>110,387</u>	<u>133,288</u>	<u>153,332</u>	<u>187,175</u>	<u>232,290</u>
Representing:	代表：					
Share capital	股本	36,480	40,180	40,180	40,180	41,597
Reserves	儲備	<u>73,907</u>	<u>93,108</u>	<u>113,152</u>	<u>146,995</u>	<u>190,693</u>
Shareholders' equity	股東權益	<u>110,387</u>	<u>133,288</u>	<u>153,332</u>	<u>187,175</u>	<u>232,290</u>



REPORT OF THE DIRECTORS

The Directors have the pleasure of presenting their annual report together with the audited accounts of Starlite Holdings Limited (“the Company”) and its subsidiaries (“the Group”) for the year ended 31st March, 2003.

PRINCIPAL ACTIVITIES

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

Details of the Group’s turnover and segment result by business segment and geographical segment are set out in Note 28 to the accompanying accounts.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st March, 2003, the five largest customers accounted for approximately 43% of the Group’s total turnover and the five largest suppliers accounted for approximately 26% of the Group’s total purchases. In addition, the largest customer accounted for approximately 16% of the Group’s turnover while the largest supplier accounted for approximately 12% of the Group’s total purchases.

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

董事會報告

董事會欣然提呈星光集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零零三年三月三十一日止年度之年報及經審核賬目。

主要業務

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

本集團按業務分類及地區分類之營業額及分類業績之詳情載於隨附之賬目附註28。

客戶及供應商

截至二零零三年三月三十一日止年度，本集團最大五位客戶佔本集團營業總額約43%，而最大五家供應商佔本集團採購總額約26%。另外，本集團之最大客戶佔本集團總營業額約16%，而最大供應商佔本集團採購總額約12%。

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

REPORT OF THE DIRECTORS

RESULTS AND APPROPRIATIONS

Details of the Group's results for the year ended 31st March, 2003 are set out in the consolidated profit and loss account on page 43 of this annual report.

The directors have declared an interim dividend of HK\$0.01 per ordinary share, totaling approximately HK\$4,149,000, which was paid on 17th January, 2003.

The Directors recommend the payment of a final dividend of HK\$0.02 per ordinary share, totalling approximately HK\$8,326,000, and recommend that the retained profits of approximately HK\$85,927,000 be carried forward.

SHARE CAPITAL AND EMPLOYEE SHARE OPTIONS

Details of movements in share capital and the employee share option scheme of the Company are set out in Notes 24 and 25, respectively, to the accompanying accounts.

RESERVES

Movements in reserves of the Group and the Company during the year are set out in Note 26 to the accompanying accounts.

As at 31st March, 2003, the Company's retained profit of approximately HK\$58,490,000 was available for distribution to the Company's shareholders.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the year ended 31st March, 2003.

董事會報告

業績及分配

本集團截至二零零三年三月三十一日止年度之業績詳情載於本年報第43頁之綜合損益表。

董事會議決派發中期股息，每股港幣一仙，共4,149,000港元，有關股息並已於二零零三年一月十七日派發。

董事會建議派發末期股息，每股港幣二仙，共8,326,000港元，並建議將保留溢利85,927,000港元結轉。

股本及僱員購股權

本公司股本及僱員購股權計劃之詳情分別載於隨附之賬目附註24及25。

儲備

本集團及本公司於年內之儲備變動載於隨附之賬目附註26。

於二零零三年三月三十一日，本公司可供派發予股東之保留溢利約為58,490,000港元。

購買、出售或贖回股份

本公司或其任何附屬公司於截至二零零三年三月三十一日止年度並無購買、出售或贖回任何本公司上市股份。



REPORT OF THE DIRECTORS

董事會報告

PRE-EMPTIVE RIGHTS

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

優先購股權

本公司細則及百慕達法例並無授予優先購股權之條款。

SUBSIDIARIES

Particulars of the subsidiaries are set out in Note 15 to the accompanying accounts.

附屬公司

附屬公司之詳情載於隨附之賬目附註15。

PROPERTIES, MACHINERY AND EQUIPMENT

Details of movements in properties, machinery and equipment during the year are set out in Note 13 to the accompanying accounts.

物業、機器及設備

年內物業、機器及設備之變動詳情載於隨附之賬目附註13。

BANK LOANS

Particulars of bank loans as at 31st March, 2003 are set out in Notes 19, 22 and 31 to the accompanying accounts.

銀行貸款

於二零零三年三月三十一日，銀行貸款之詳情載於隨附之賬目附註19、22及31。

PENSION SCHEME

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

退休金計劃

退休金計劃之詳情載於隨附之賬目附註30。

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions of approximately HK\$12,000 (2002: HK\$109,000).

慈善捐款

年內，本集團捐出約12,000港元(二零零二年：109,000港元)之款項作慈善用途。

REPORT OF THE DIRECTORS

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive directors

Mr. Lam Kwong Yu, Chairman

Ms. Yeung Chui, Vice Chairman

Mr. Tai Tzu Shi, Angus, Senior Vice President

Mr. Cheung Chi Shing, Charles, Senior Vice President

Independent non-executive directors

Mr. Chan Yue Kwong, Michael

Mr. Christopher James Williams

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

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

董事會報告

董事及董事服務合約

於本年度及直至本年報刊行日之在任董事為：

執行董事

林光如先生(主席)

楊翠女士(副主席)

戴祖璽先生(高級副總裁)

張志成先生(高級副總裁)

獨立非執行董事

陳裕光先生

Christopher James Williams 先生

根據本公司之公司細則，各董事全部將於應屆股東週年大會退任，惟均願膺選連任。

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



REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' INTERESTS IN SHARES AND SHARE OPTIONS

As at 31st March, 2003, the Directors of the Company had or were deemed to have interests under the provision of the Securities (Disclosure of Interests) Ordinance ("the SDI Ordinance"), as recorded in the Register of Directors' Interests required to be kept by the Company pursuant to Section 29 of the SDI Ordinance:

董事於股份及購股權之權益

根據本公司按證券(公開權益)條例(「證券權益條例」)第29條存置之名冊所示，於二零零三年三月三十一日，本公司董事擁有或視為擁有(按證券權益條例之定義)之權益如下：

Name 董事姓名	Number of shares 股份數目	Number of employee share options 僱員購股權 數目
Mr. Lam Kwong Yu (Notes a, b, c, d & e) 林光如先生(附註a、b、c、d及e)	213,506,174	7,814,000
Ms. Yeung Chui (Notes a, b, c, d & e) 楊翠女士(附註a、b、c、d及e)	213,506,174	7,814,000
Mr. Tai Tzu Shi, Angus (Notes f & g) 戴祖璽先生(附註f及g)	718,000	500,000
Mr. Cheung Chi Shing, Charles (Note h) 張志成先生(附註h)	1,500,000	500,000

Notes:

a. Best Grade Consultants Limited held 172,897,200 shares in the Company. The entire issued share capital of Best Grade Consultants Limited is held by Super Mark Enterprises Limited as trustee of the Super Star Unit Trust. All units in the Super Star Unit Trust are beneficially owned by two discretionary trusts, the discretionary objects of which include Mr. Lam Kwong Yu and Ms. Yeung Chui. The interests of Mr. Lam Kwong Yu and Ms. Yeung Chui in such shares are accordingly "other interests" as described in Practice Note 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("the Listing Rules").

附註：

a. Best Grade Consultants Limited 持有本公司 172,897,200 股股份。Best Grade Consultants Limited 之全部已發行股本由 Super Star Unit Trust 之信託人 Super Mark Enterprises Limited 持有。Super Star Unit Trust 之所有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及楊翠女士。據香港聯合交易所有限公司之證券上市規則(「上市規則」)應用指引5所述，該等由林光如先生及楊翠女士持有之股份權益乃屬「其他權益」。

REPORT OF THE DIRECTORS

- b. Starlite Printers (Cook Islands) Limited held 16,198,704 shares in the Company. The entire issued share capital of Starlite Printers (Cook Islands) Limited is beneficially owned and controlled by Mr. Lam Kwong Yu and Ms. Yeung Chui. The interests of Mr. Lam Kwong Yu and Ms. Yeung Chui in such shares are accordingly “other interests” as described in Practice Note 5 of the Listing Rules.
- c. Mr. Lam Kwong Yu held 16,030,270 shares in the Company and options to subscribe for an aggregate of 4,312,000 shares in the Company at prices ranging from HK\$0.34 to HK\$0.69 per share exercisable during the period from 11th March, 1998 to 3rd November, 2007. These interests of Mr. Lam Kwong Yu and, accordingly, his wife, Ms. Yeung Chui, are “personal interests” as described in Practice Note 5 of the Listing Rules.
- d. Ms. Yeung Chui held 6,820,000 shares in the Company and options to subscribe for an aggregate of 3,502,000 shares in the Company at prices ranging from HK\$0.34 to HK\$0.69 per share exercisable during the period from 11th March, 1998 to 3rd November, 2007. These interests of Ms. Yeung Chui and, accordingly, her husband, Mr. Lam Kwong Yu, are “personal interests” as described in Practice Note 5 of the Listing Rules.
- e. Dayspring Enterprises Limited held 1,560,000 shares of the Company. The entire issued share capital of Dayspring Enterprises Limited is beneficially owned and controlled by Mr. Lam Kwong Yu and Ms. Yeung Chui. These interests of Mr. Lam Kwong Yu and Ms. Yeung Chui in such shares are accordingly “other interests” as described in Practice Note 5 of the Listing Rules.
- f. Mr. Tai Tzu Shi, Angus held 700,000 shares in the Company and options to subscribe for an aggregate of 500,000 shares in the Company at HK\$0.57 per share exercisable during the period from 17th July, 2003 to 16th January, 2006. These interests are “personal interests” as described in Practice Note 5 of the Listing Rules.
- g. Ms. Mak Yuen Wah, wife of Mr. Tai Tzu Shi, Angus, held 18,000 shares in the Company. The interests of Mr. Tai Tzu Shi, Angus in such shares are “family interests” as described in Practice Note 5 of the Listing Rules.

董事會報告

- b. Starlite Printers (Cook Islands) Limited 持有本公司16,198,704股股份。Starlite Printers (Cook Islands) Limited 之全部已發行股本由林光如先生及楊翠女士實益擁有及控制。據上市規則應用指引5所述，該等由林光如先生及楊翠女士持有之股份權益乃屬「其他權益」。
- c. 林光如先生持有本公司16,030,270股股份及可於一九九八年三月十一日至二零零七年十一月三日期間行使，以每股0.34港元至0.69港元之價格認購本公司股份共4,312,000股之購股權。根據上市規則應用指引5所述，該等由林光如先生及其配偶楊翠女士持有之權益乃屬「私人權益」。
- d. 楊翠女士持有本公司6,820,000股股份及可於一九九八年三月十一日至二零零七年十一月三日期間行使，以每股0.34港元至0.69港元之價格認購本公司股份共3,502,000股之購股權。根據上市規則應用指引5所述，該等由楊翠女士及其配偶林光如先生持有之權益乃屬「私人權益」。
- e. 特暢企業有限公司持有本公司1,560,000股股份。特暢企業有限公司之全部已發行股本由林光如先生及楊翠女士實益擁有及控制。據上市規則應用指引5所述，該等由林光如先生及楊翠女士持有之股份權益乃屬「其他權益」。
- f. 戴祖壘先生持有本公司700,000股股份及可於二零零三年七月十七日至二零零六年一月十六日期間行使，以每股0.57港元之價格認購本公司股份共500,000股之購股權。根據上市規則應用指引5所述，該等權益乃屬「私人權益」。
- g. 戴祖壘先生之夫人麥婉華女士持有本公司18,000股股份。根據上市規則應用指引5所述，戴祖壘先生於該等股份權益乃屬「家族權益」。



REPORT OF THE DIRECTORS

h. Mr. Cheung Chi Shing, Charles held 1,500,000 shares in the Company and options to subscribe for an aggregate of 500,000 shares in the Company at HK\$0.57 per share exercisable during the period from 17th July, 2003 to 16th January, 2006. These interests are “personal interests” as described in Practice Note 5 of the Listing Rules.

Save as disclosed above, the Company had no notice of any interests required to be recorded under Section 29 of the SDI Ordinance as at 31st March, 2003.

ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

Pursuant to an ordinary resolution passed at the Special General Meeting of the Company held on 6th September, 2002, the adoption of a new share option scheme (details of its principal terms were set out in the circular dated 22nd August, 2002) (the “New Scheme”) which shall be valid and effective for a period of ten years commencing on 6th September, 2002 and the termination of the share option scheme adopted on 8th February, 1993 (the “Old Scheme”) were approved. The New Scheme will comply with the amendments made by The Stock Exchange of Hong Kong Limited for share option schemes under the Listing Rules which came into effect on 1st September, 2001. The purpose of the New Scheme is to provide the 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 for the benefit of the Company and its shareholders as a whole. All full-time executive directors and employees of the Group or its subsidiaries who, in the sole discretion of the Board are eligible to participate in the New Scheme.

董事會報告

h. 張志成先生持有本公司1,500,000股股份及可於二零零三年七月十七日至二零零六年一月十六日期間行使，以每股0.57港元之價格認購本公司股份共500,000股之購股權。根據上市規則應用指引5所述，該等權益乃屬「私人權益」。

除上述披露者外，就本公司所知，於二零零三年三月三十一日，概無其他根據證券權益條例第29條規定須予登記之權益。

董事收購股份或債券之安排

根據於二零零二年九月六日舉行之本公司股東特別大會通過之普通決議案，批准採納新購股權計劃（自當日起計十年內有效，其主要條款概要載於二零零二年八月二十二日之通函內）（「新計劃」）及終止於一九九三年二月八日採納之購股權計劃（「舊計劃」）。該新計劃將符合香港聯合交易所有限公司於二零零一年九月一日開始生效之就購股權計劃所修訂之有關上市規則。新計劃之目的旨在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，令本公司及其股東整體受益。根據董事局釐定之所有本集團或其附屬公司之全職執行董事及僱員均為新計劃合資格參與人士。

REPORT OF THE DIRECTORS

Under the New Scheme, the Company may grant options to participants to subscribe for shares in the Company, subject to a maximum of 41,250,098 shares, being 10% of the issued share capital of the Company on the date of adoption of the New Scheme. Unless approved by shareholders, the total number of shares issued upon exercise of options granted to each participant in any 12 month period must not exceed 1% of the shares in issue. The exercise price will be determined by the Company's board of directors and shall at least be the highest of (i) the closing price of the Company's shares on the date of grant of the options, (ii) an average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the options, and (iii) the nominal value of the Company's shares of HK\$0.1 each.

The grant may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$10 in total by the grantee. The option may be exercised at any time during the exercise period, commencing on the expiry of 6 calendar months from the date the option is granted and accepted, but in any event not later than 10 years from the date of grant.

All options granted under the Old Scheme will continue to be valid and exercisable in accordance with the rules of the Old Scheme.

董事會報告

根據新計劃本公司可能授出之購股權獲行使時可發行之股份將最多為41,250,098股，即本公司於採納新計劃當日已發行股份之10%。除非得到股東同意，在任何十二個月內因根據新計劃授予參與人士之購股權獲行使股份之數目，最多不得超過不時已發行股份之1%。認購價由董事局釐定，惟不可低於以下三項之最高者：(i)於授出日期股份在聯交所之收市價；(ii)股份於緊接授出日期前五個營業日在聯交所之股份平均收市價；及(iii)股份之面值(即每股0.1港元)。

提出授予購股權之建議可自建議之日期起二十八天內，在購股權承授人支付面值總代價10港元後被接納。購股權可以於行使期間內任何時間行使，行使期由授予購股權及被接納日起六個月後開始，惟不得超過該購股權授出日期十年以外。

根據舊計劃授出之購股權仍繼續生效及可根據其條款繼續行使。



REPORT OF THE DIRECTORS

董事會報告

The following table shows the movements in the Company's share options during the year and the outstanding options at the beginning and end of the year: 本公司購股權於年內之變動及於年初及年終尚未行使之購股權如下表所示：

Old share option scheme

舊購股權計劃

Name 姓名	Date of grant 授出日期	Exercise period 行使期間	Exercise price per share 每股認購價 HK\$ 港元	Beginning of year 年初 '000 千股	Granted during the year 年內授出 '000 千股	Expired during the year 年內失效 '000 千股	Exercised during the year 年內行使 '000 千股	End of year 年終 '000 千股
(i) Directors 董事								
Mr. Lam Kwong Yu 林光如先生	29.6.1995	On or before 31.12.2002 於二零零二年 十二月三十一日 或以前	0.26	1,600	—	—	(1,600)	—
	10.9.1997	11.3.1998 — 9.9.2007	0.69	2,512	—	—	—	2,512
	11.11.1997	4.5.1998 — 3.11.2007	0.34	800	—	—	—	800
	28.8.2001	28.2.2002 — 27.8.2006	0.15	1,600	—	—	(1,600)	—
Ms. Yeung Chui 楊翠女士	29.6.1995	On or before 31.12.2002 於二零零二年 十二月三十一日 或以前	0.26	1,824	—	—	(1,824)	—
	10.9.1997	11.3.1998 — 9.9.2007	0.69	1,702	—	—	—	1,702
	11.11.1997	4.5.1998 — 3.11.2007	0.34	800	—	—	—	800
	28.8.2001	28.2.2002 — 27.8.2006	0.15	1,600	—	—	(1,600)	—
Mr. Tai Tzu Shi, Angus 戴祖璽先生	9.4.1994	On or before 31.12.2002 於二零零二年 十二月三十一日 或以前	1.44	30	—	(30)	—	—
	28.8.2001	28.2.2002 — 27.8.2006	0.15	700	—	—	(700)	—
Mr. Cheung Chi Shing, Charles 張志成先生	28.8.2001	28.2.2002 — 27.8.2006	0.15	1,500	—	—	(1,500)	—
(ii) Employees 僱員								
	9.4.1994	On or before 31.12.2002 於二零零二年 十二月三十一日 或以前	1.44	15	—	(15)	—	—
	28.8.2001	28.2.2002 — 27.8.2006	0.15	6,000	—	—	(5,350)	650
				20,683	—	(45)	(14,174)	6,464

REPORT OF THE DIRECTORS

董事會報告

New share option scheme

新購股權計劃

Name 姓名	Date of grant 授出日期	Exercise period 行使期間	Exercise price per share 每股認購價 HK\$ 港元	Beginning of year 年初 '000 千股	Granted during the year 年內授出 '000 千股	Expired during the year 年內失效 '000 千股	Exercised during the year 年內行使 '000 千股	End of year 年終 '000 千股
(i) Directors 董事								
Mr. Lam Kwong Yu 林光如先生	17.1.2003	17.7.2003 — 16.1.2006	0.57	—	1,000	—	—	1,000
Ms. Yeung Chui 楊翠女士	17.1.2003	17.7.2003 — 16.1.2006	0.57	—	1,000	—	—	1,000
Mr. Tai Tzu Shi, Angus 戴祖璽先生	17.1.2003	17.7.2003 — 16.1.2006	0.57	—	500	—	—	500
Mr. Cheung Chi Shing, Charles 張志成先生	17.1.2003	17.7.2003 — 16.1.2006	0.57	—	500	—	—	500
(ii) Employees 僱員	10.1.2003	10.7.2003 — 9.1.2006	0.53	—	5,250	—	—	5,250
				—	8,250	—	—	8,250

The directors consider the disclosure of the value of options granted during the year ended 31st March, 2003 is not appropriate, as the variables which are crucial for the calculation of such option value has not been determined. Such variables include the date of exercise and other relevant conditions. As such, the directors believe that any calculation of the value of the options based on a number of speculative assumptions will not be meaningful and will be misleading to the shareholders in the circumstances.

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

董事會認為，由於對計算購股權價值而言至為重要之若干變數尚未確定，故此披露於二零零三年三月三十一日止年度之購股權價值乃屬不適宜。該等變數包括行使日期及其他有關條件。所以董事會認為根據多項猜測性假設計算之任何購股權價值均屬無意義及誤導股東。

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



REPORT OF THE DIRECTORS

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in Note 3 to the accompanying accounts, no contract of significance in relation to the Group's business to which the Company or any of its subsidiaries or holding companies was a party and in which any of the Company's directors or members of its management had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

SUBSTANTIAL SHAREHOLDERS

As at 31st March, 2003, the following entity (not being a director or chief executive of the Company) had or was deemed to have interests, being 10% or more, in the issued share capital of the Company recorded in the register kept by the Company under Section 16(1) of the SDI Ordinance:

Name 名稱	Number of issued shares 已發行股份數目	Percentage holding 持有百分比
Best Grade Consultants Limited	172,897,200	42%

Save as disclosed above, the Company had no notice of any interests to be recorded under Section 16(1) of the SDI Ordinance as at 31st March, 2003.

AUDIT COMMITTEE

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

董事會報告

董事於合約內之利益

除於隨附之賬目附註3披露者外，本公司或其附屬公司於年終或年內任何時間，並無訂有任何與本集團業務有關而本公司董事或管理層成員直接或間接擁有其中重大利益之重要合約。

主要股東

於二零零三年三月三十一日，根據本公司按證券權益條例第16(1)條存置之名冊所示，下列實體（並非本公司之董事或行政總裁）擁有或被視為擁有本公司已發行股本之10%或以上之權益：

Number of issued shares 已發行股份數目	Percentage holding 持有百分比
172,897,200	42%

除上述披露者外，就本公司所知，於二零零三年三月三十一日，並無其他根據證券權益條例第16(1)條規定須予登記之權益。

審核委員會

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

REPORT OF THE DIRECTORS

CODE OF BEST PRACTICE

In the opinion of the Directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules throughout the year ended 31st March, 2003, except that the non-executive directors are not appointed for specific terms. However, the non-executive directors are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Company's Bye-laws.

SUMMARY FINANCIAL INFORMATION

A summary of the Group's financial information for the last five financial years is set out on pages 24 to 25 of this annual report.

AUDITORS

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

On behalf of the Board of Directors,

Lam Kwong Yu

Chairman

Hong Kong, 17th July, 2003

董事會報告

最佳應用守則

董事會認為，本公司於截至二零零三年三月三十一日止年度內，除非執行董事並未按特定任期委任外，均遵從上市規則附錄14所載之最佳應用守則。然而，非執行董事須遵照本公司之公司細則規定，在股東週年大會上輪席退任並重選。

財務摘要

本集團於過去五個財政年度之財務摘要詳情載於本年報第24頁至25頁。

核數師

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

承董事會命

主席

林光如

香港，二零零三年七月十七日



MANAGEMENT PROFILE

DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. Lam Kwong Yu, aged 56

Mr. Lam is the Chairman of the Company and is the founder of the Group. He is a member of the National Committee of the Chinese People's Political Consultative Conference, the Selection Committee for the First Government of the Hong Kong Special Administrative Region, Guangdong Provincial Committee of the Chinese People's Political Consultative Conference, a director of the Hong Kong Chinese General Chamber of Commerce, a director of Chinese Overseas Friendship Association and a member of the Printing Industry Training Board of Hong Kong Vocational Training Council. Mr. Lam has received several prominent awards including "Hong Kong Ten Outstanding Young Person Award 1986", "Young Industrialist Award of Hong Kong 1988", "Hong Kong Entrepreneurs Award 1990" and "Outstanding Achievements Award" of the "Hong Kong Print Award 1999" and "Medal of Honour (M.H.)" from the government of the Hong Kong Special Administrative Region in 2002. Mr. Lam holds a Master Degree in Business Administration from the National University of Singapore. Mr. Lam has over 30 years' experience in the printing industry and is responsible for the overall policy making and business development of the Group.

Ms. Yeung Chui, aged 56

Ms. Yeung is the Vice Chairman of the Company. Ms. Yeung is responsible for the finance, administration, personnel and purchasing functions of the Group. She has over 30 years' experience in the printing industry. Ms. Yeung is the wife of Mr. Lam Kwong Yu.

管理階層簡介

董事及高級行政人員資料

執行董事

林光如先生

本集團創辦人林光如先生，現年五十六歲，為本公司主席。林先生為中國人民政治協商會議全國委員會委員，香港特別行政區首屆政府推選委員會委員，中國人民政治協商會議廣東省委員會委員、香港中華總商會會董、中華海外聯誼會首任理事及香港政府職業訓練局印刷訓練委員會委員等職。林先生曾榮獲多種獎項，包括一九八六年香港「十大傑出青年獎」，一九八八年香港首屆「青年工業家獎」，一九九零年「香港創業家榮譽獎」，一九九九年「香港印製大獎」中之「傑出成就大獎」及二零零二年香港特別行政區政府頒發榮譽勳章等。林先生持有新加坡國立大學工商管理碩士學位。林先生於印刷行業有超過三十年之經驗，並負責集團的整體策劃與業務發展。

楊翠女士

楊女士，現年五十六歲，為本公司副主席，負責本集團之財務、行政、人事及採購工作，從事印刷業超過三十年。楊女士為林光如先生之夫人。

MANAGEMENT PROFILE

Mr. Tai Tzu Shi, Angus, aged 46

Mr. Tai is the Senior Vice President of the Company. He joined the Group in 1990 and is responsible for the overall management and productions functions of the Group. He graduated from the Graphics Art Department of the Chinese Culture University of Taiwan in 1978. He is the author of the book titled "The Quality Control of the Printing Industry". He has over 20 years' experience in the printing industry.

Mr. Cheung Chi Shing, Charles, aged 47

Mr. Cheung is the Senior Vice President of the Company. He joined the Group in early 1997 and is responsible for the overall finance and administration functions of the Group, and has been appointed as a director in September 2000. He has held various senior positions in finance, accounting and auditing fields for more than 20 years. Mr. Cheung graduated from The Hong Kong Polytechnic University and is an Associate Member of the Hong Kong Society of Accountants and a Fellow Member of The Association of Chartered Certified Accountants.

Non-Executive Directors

Mr. Chan Yue Kwong, Michael, aged 51

Mr. Chan is the Executive Chairman of the publicly-listed Cafe de Coral Holdings Limited. He holds a double major Degree in Sociology and Political Science, a Masters degree in City Planning from the University of Manitoba and an Honorary Doctorate Degree in Business Administration. He is currently the Honorary Adviser of the Hong Kong Institute of Marketing and full member of the Canadian and Hong Kong Institute of Planners. He has over 10 years of professional experience in the public sector and over 17 years' managerial experience in the food and beverage industry.

管理階層簡介

戴祖璽先生

戴先生，現年四十六歲，為本公司高級副總裁。戴先生於一九九零年加入本集團，負責本集團整體管理及生產工作。彼於一九七八年畢業於台灣中國文化大學印刷學系，並為「印刷工業品質管制」一書之作者，從事印刷業超過二十年。

張志成先生

張先生，現年四十七歲，於一九九七年初獲委為本公司高級副總裁，負責集團之整體財務與行政工作，並自二零零零年九月起獲委任為集團董事。彼有超過二十年時間於財務、會計及審計行業出任要職。張先生畢業於香港理工大學，為香港會計師公會會員及英國特許會計師公會資深會員。

非執行董事

陳裕光先生

陳裕光先生，現年五十一歲，為香港上市之大家樂集團有限公司集團主席。陳先生持有加拿大曼尼托巴大學社會及政治學學位及該大學城市規劃碩士學位，更獲頒授工商管理學榮譽博士學位。現為香港市務學會榮譽顧問、加拿大及香港規劃師學會會員。陳先生曾擔任若干公職超過十年，獲得廣泛的專業經驗，其後從事餐飲業務的企業管理及領導工作，迄今超逾十七年。



MANAGEMENT PROFILE

Mr. Christopher James Williams, aged 44

Mr. Williams was appointed an independent non-executive director of the Company in February 1997. He is a practising solicitor and is a partner in the firm of Richards Butler. He is qualified in England and Wales and in Hong Kong and has over 18 years of the legal experience. His area of specialisation include corporate finance, capital markets, mergers and acquisitions, joint ventures and cross border transactions.

Senior Management

Mr. Wong Wing Kwong, Stephen, aged 51

Mr. Wong is the Senior Vice President (Marketing and Sales) of the Company. He joined the Group in 1997 and is responsible for the overall sales and marketing function of the Group. He has held various senior positions in sales, marketing and production fields in the printing industry for more than 27 years. He also attended London College of Printing where he acquired a knowledge of gravure printing.

管理階層簡介

Christopher James Williams 先生

Williams 先生，現年四十四歲，於一九九七年二月獲委任為本公司獨立非執行董事，為執業律師及齊伯禮律師行之合夥人，於英格蘭、威爾斯及香港均具有專業資格，從事法律界超過十八年，尤其專長公司財務、集資、合併與收購、合營企業及跨國交易。

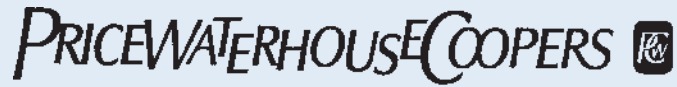
高級行政人員

黃榮光先生

黃先生，現年五十一歲，為本公司之高級副總裁（營銷），彼於一九九七年加入本集團，負責集團整體銷售與市場推廣工作。彼有超過二十七年時間於印刷行業之銷售、推廣及生產部門出任要職。彼曾於 London College of Printing 就讀並獲取有關凹版印刷技術知識。

REPORT OF THE AUDITORS

核數師報告書



羅兵咸永道會計師事務所

PricewaterhouseCoopers
22nd Floor Prince's Building
Central Hong Kong

AUDITORS' REPORT TO THE SHAREHOLDERS OF STARLITE HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We have audited the accounts on pages 43 to 88 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of accounts which give a true and fair view. In preparing accounts which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting

致星光集團有限公司

(於百慕達註冊成立之有限公司)

全體股東

本核數師(以下簡稱「我們」)已完成審核刊於第43頁至88頁按照香港公認會計原則編製的賬目。

董事及核數師的責任

貴公司的董事須負責編製真實與公平之賬目。在編製該等賬目時，董事必須貫徹採用合適的會計政策。

我們的責任是根據審核工作的結果，對該等賬目作出獨立意見，並向股東報告。

意見的基礎

我們是按照香港會計師公會頒佈的核數準則進行審核工作。審核範圍包括以抽查方式查核與賬目所載數額及披露事項有關的憑證，亦包括評估董事於編製該等賬目時所作的重大估計及判斷、所釐定的會計政策是否適



REPORT OF THE AUDITORS

policies are appropriate to the circumstances of the company and the group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the accounts are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company and of the group as at 31st March, 2003 and of the group's profit and cash flows for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 17th July, 2003

核數師報告書

合 貴公司及 貴集團的具體情況及有否貫徹運用並足夠披露該等會計政策。

我們在策劃和進行審核工作時，均以取得一切我們認為必需的資料及解釋為目標，使我們能獲得充份的憑證，就該等賬目是否存在有重要錯誤陳述，作合理的確定。在作出意見時，我們亦已衡量該等賬目所載資料在整體上是否足夠。我們相信，我們的審核工作已為下列意見建立合理的基礎。

意見

我們認為上述的賬目均真實與公平地反映貴公司及 貴集團於二零零三年三月三十一日的財政狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例之披露規定適當編製。

羅兵咸永道會計師事務所

香港執業會計師

香港，二零零三年七月十七日

CONSOLIDATED PROFIT AND LOSS ACCOUNT 綜合損益表

For the year ended 31st March, 2003 截至二零零三年三月三十一日止年度

		Note	2003	2002
		附註	HK\$'000	HK\$'000
			千港元	千港元
Turnover	營業額	4	610,767	560,303
Cost of sales	銷售成本		(435,757)	(392,222)
Gross profit	毛利		175,010	168,081
Other revenues	其他收入	4	322	302
Distribution and selling expenses	銷售費用		(33,722)	(31,676)
General and administrative expenses	一般行政費用		(70,945)	(76,000)
Profit from operations	經營溢利	5	70,665	60,707
Finance costs	財務費用	6	(6,699)	(8,690)
Profit before taxation	除稅前溢利		63,966	52,017
Taxation	稅項	9	(11,706)	(13,119)
Profit attributable to shareholders	股東應佔溢利	10	52,260	38,898
Dividends	股息	11	12,475	8,171
Earnings per share	每股盈利	12		
— Basic	— 基本		HK12.7 cents	HK9.7 cents
— Diluted	— 攤薄		HK12.6 cents	HK9.6 cents



BALANCE SHEETS 資產負債表

As at 31st March, 2003 於二零零三年三月三十一日

	Note 附註	Consolidated 綜合		Company 公司	
		2003	2002	2003	2002
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千元
Non-current assets					
Properties, machinery and equipment	13	297,355	239,722	—	—
Long-term investments	14	708	—	—	—
Investment in subsidiaries	15	—	—	206,281	152,251
Total non-current assets		<u>298,063</u>	<u>239,722</u>	<u>206,281</u>	<u>152,251</u>
Current assets					
Inventories	16	48,180	29,700	—	—
Accounts and bills receivable	17	79,094	69,752	—	—
Prepayments and deposits		13,694	10,808	840	807
Pledged bank deposits	18	11,551	10,854	—	—
Cash and bank deposits	18	63,657	55,942	421	182
Total current assets		<u>216,176</u>	<u>177,056</u>	<u>1,261</u>	<u>989</u>
Current liabilities					
Short-term bank borrowings	19	(74,127)	(56,011)	—	—
Finance lease obligations, current portion	20	(22,986)	(20,043)	—	—
Accounts and bills payable	21	(73,280)	(59,113)	—	—
Accruals and other payables		(44,657)	(43,002)	(1,147)	(588)
Taxation payable		(2,696)	(10,575)	—	—
Total current liabilities		<u>(217,746)</u>	<u>(188,744)</u>	<u>(1,147)</u>	<u>(588)</u>
Net current (liabilities)/assets		<u>(1,570)</u>	<u>(11,688)</u>	<u>114</u>	<u>401</u>
Total assets less current liabilities		<u>296,493</u>	<u>228,034</u>	<u>206,395</u>	<u>152,652</u>
Non-current liabilities					
Finance lease obligations, non-current portion	20	(32,798)	(28,018)	—	—
Long-term bank loans, non-current portion	22	(17,656)	(417)	—	—
Deferred taxation	23	(13,749)	(12,424)	—	—
Total non-current liabilities		<u>(64,203)</u>	<u>(40,859)</u>	<u>—</u>	<u>—</u>
Net assets		<u>232,290</u>	<u>187,175</u>	<u>206,395</u>	<u>152,652</u>

BALANCE SHEETS 資產負債表

As at 31st March, 2003 於二零零三年三月三十一日

	Note 附註	Consolidated 綜合		Company 公司	
		2003	2002	2003	2002
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千元
Financed by:					
Share capital	24	41,597	40,180	41,597	40,180
Reserves	26	190,693	146,995	164,798	112,472
Shareholders' equity		232,290	187,175	206,395	152,652

LAM KWONG YU林光如
Chairman
主席**YEUNG CHUI**楊翠
Vice Chairman
副主席

CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 31st March, 2003 截至二零零三年三月三十一日止年度

		Note	2003	2002
		附註	HK\$'000	HK\$'000
			千港元	千港元
Operating activities	經營業務			
Net cash inflow generated from operations	經營產生之現金流入淨額	27(a)	94,008	112,964
Interest received	已收利息		150	302
Interest paid	已付利息		(6,699)	(8,690)
Hong Kong profits tax paid	已繳香港利得稅		(17,398)	(736)
Overseas taxation paid	已繳海外稅項		(3,831)	(5,752)
Overseas taxation refunded	已退還海外稅項		507	—
Net cash inflow from operating activities	經營業務現金流入淨額		66,737	98,088
Investing activities	投資業務			
Additions to properties, machinery and equipment	購置物業、機器及設備		(60,758)	(12,814)
Proceeds from disposals of properties, machinery and equipment	出售物業、機器及設備所得收入		534	6,060
Additions to long-term investments	購買長期投資		(736)	—
Increase in pledged bank deposits	已抵押銀行存款之增加		(697)	(10,854)
Translation adjustments	滙兌調整		1,687	(595)
			(59,970)	(18,203)
Net cash inflow before financing activities	融資前之現金流入淨額		6,767	79,885
Financing activities	融資	27(b)		
Dividends paid	支付股息		(12,320)	(4,018)
Proceeds from exercise of employee share options	因僱員行使購股權之所得收入		2,517	—
New long-term bank loans	銀行長期貸款之增加		23,200	—
Repayment of long-term bank loans	償還銀行長期貸款		(149)	(129)
New short-term bank loans	銀行短期貸款之增加		234,489	191,967
Repayment of short-term bank loans	償還銀行短期貸款		(220,217)	(220,490)
Repayment of capital element of finance lease obligations	償還財務契約之本金部分		(24,604)	(22,365)
Repayment to a director	償還一名董事之墊款		—	(31)
			2,916	(55,066)
Increase in cash and cash equivalents	現金及現金等價物之增加		9,683	24,819
Cash and cash equivalents	現金及現金等價物			
As at 1st April	於四月一日		53,974	29,155
As at 31st March	於三月三十一日	27(e)	63,657	53,974

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合股東權益變動表

For the year ended 31st March, 2003 截至二零零三年三月三十一日止年度

		Note	2003	2002
		附註	HK\$'000	HK\$'000
			千港元	千港元
Balance as at 1st April	於四月一日餘額		187,175	153,332
Issue of shares upon exercise of employee share options	行使僱員購股權而發行的股份	24	2,517	—
Profit attributable to shareholders	股東應佔溢利		52,260	38,898
Translation adjustments	滙兌調整	26	2,658	(1,037)
Payment of dividends	支付股息	26	(12,320)	(4,018)
Balance as at 31st March	於三月三十一日餘額		<u>232,290</u>	<u>187,175</u>



NOTES TO THE ACCOUNTS 賬目附註

1. ORGANISATION

Starlite Holdings Limited (“the Company”) was incorporated in Bermuda on 3rd November, 1992 as an exempted company under the Companies Act 1981 of Bermuda (as amended). Its shares have been listed on The Stock Exchange of Hong Kong Limited since 3rd March, 1993.

2. PRINCIPAL ACCOUNTING POLICIES

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants. Principal accounting policies are summarised below:

(a) Adoption of new/revised Statements of Standard Accounting Practice

Commencing from 1st April, 2002, the Company and its subsidiaries (together “the Group”) have adopted, for the first time, the following Statements of Standard Accounting Practice (“SSAPs”) issued by the Hong Kong Society of Accountants:

SSAP 1 (revised): Presentation of financial statements

SSAP 11 (revised): Foreign currency translation

SSAP 15 (revised): Cash flow statements

SSAP 34: Employee benefits

Except for certain presentational changes which have been made upon the adoption of SSAP 1 (revised) and SSAP 15 (revised), the adoption of the above new/revised SSAPs has no material effect on the accounts.

The 2002 comparative figures presented herein have incorporated the effect on the adoption of the new/revised SSAPs.

(b) Basis of measurement

The accounts are prepared on the historical cost basis, except for long-term investments which are stated at fair value.

1. 組織

星光集團有限公司(「本公司」)乃一家於一九九二年十一月三日根據百慕達一九八一年公司法(經修訂)在百慕達註冊成立之受豁免有限公司。從一九九三年三月三日起，其股份已於香港聯合交易所有限公司上市。

2. 主要會計政策

賬目乃按照香港公認的會計原則及香港會計師公會頒佈之會計實務準則而編製。主要之會計政策概述如下：

(a) 採納新頒佈／經修訂的會計實務準則

由二零零二年四月一日起，本公司及其附屬公司(統稱「本集團」)首次採納下列由香港會計師公會頒佈的會計實務準則(「會計實務準則」)：

會計實務準則 財務報表之

第一號(經修訂)： 呈列

會計實務準則 外幣換算

第十一號

(經修訂)：

會計實務準則 現金流量表

第十五號

(經修訂)：

會計實務準則 僱員福利

第三十四號：

除了採納會計實務準則第一號(經修訂)及會計實務準則第十五號(經修訂)後改變若干呈列方式外，採納上述新訂／經修訂會計實務準則對賬目並無重大影響。

本賬目呈列的二零零二年比較數字已採納新訂／經修訂的會計實務準則所帶來的調整影響。

(b) 量度基準

賬目乃按過往成本基準編製，惟長期投資乃按公平值列賬。

NOTES TO THE ACCOUNTS 賬目附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(c) Basis of consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries. The results of subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal.

Gain or loss on disposal of a subsidiary represents the difference between the proceeds of the disposal and the Group's share of its net assets together with any unamortised goodwill or negative goodwill or goodwill/negative goodwill taken to reserves and which was not previously charged or recognised in the consolidated profit and loss account and any related cumulative foreign currency translation adjustments.

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

Minority interests represent the interests of outside shareholders in the results and net assets of subsidiaries.

(d) Subsidiaries

Subsidiaries are those entities in which the Company, directly or indirectly, controls more than one half of the voting power, has the power to govern the financial and operating policies, to appoint or remove the majority of the members of the board of directors, or to cast majority votes at the meetings of the board of directors.

In the Company's balance sheet, investment in subsidiaries are stated at cost less provision for impairment losses, if any. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(e) Contractual joint ventures

A contractual joint venture is an entity established between the Group and one or more other parties for a pre-determined period of time, with the rights and obligations of the joint venture partners governed by a contract. If the Group is able to govern and control the financial and operating policies of the contractual joint venture so as to obtain benefits from its activities, such joint venture is considered as a de facto subsidiary and is accounted for as such.

2. 主要會計政策 (續)

(c) 綜合賬目基準

綜合賬目包括本公司及其附屬公司之賬目。就年內收購或出售之附屬公司而言，其業績自其收購生效日期起開始綜合或綜合至出售生效日期止。

出售附屬公司所產生的損益，乃指出售所得款項與本集團所佔資產淨值兩者間之差額，連同任何未攤銷商譽或已撥入儲備及先前並無於綜合損益表扣除或確認的負商譽，以及任何相關累計外幣滙兌調整。

本集團所有內部之重大交易及結餘已在編製綜合賬目時抵銷。

少數股東權益指外界股東所佔附屬公司經營業績及淨資產之權益。

(d) 附屬公司

附屬公司乃該等由本公司直接或間接控制其半數以上投票權，控制其財務及營運政策監管權，委任或罷免董事會的大多數席位，或於董事會會議上佔大多數投票權的實體。

於本公司之資產負債表內，於附屬公司的投資乃以成本扣除減值虧損撥備列賬。本公司將附屬公司之業績按已收及應收股息之基準入賬。

(e) 合作經營企業

合作經營企業乃由本集團與一方或多方合作於預定期內成立之公司，合作各方之權利及責任由合同加以規定。如本集團可以決定及控制該合營企業之財務及營運決策及從其業務中取得利益，則該合營企業將視作為一間實質附屬公司，並作為本集團之附屬公司列賬。



NOTES TO THE ACCOUNTS 賬目附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(f) Long-term investments

Long-term investments are carried at fair value. Any changes in the fair value of such investments and gains and losses on disposal of such investments are recognised in the profit and loss account as they arise.

(g) Properties, machinery and equipment and depreciation

Properties, machinery and equipment are stated at cost less accumulated depreciation and any impairment loss. Major expenditures on modifications and betterments of properties, machinery and equipment which will increase their future economic benefits are capitalised, while expenditures on maintenance and repairs are expensed when incurred. Depreciation is provided on a straight-line basis to write off the cost of each asset over its estimated useful life. The annual rates of depreciation are as follows:

Leasehold land	2% to 2.5% (lease term)
Buildings	2% to 4%
Machinery	10% to 20%
Furniture and equipment	10% to 20%
Motor vehicles	20%

The depreciation methods and useful lives are reviewed periodically to ensure that the methods and rates of depreciation are consistent with the expected pattern of economic benefits from properties, machinery and equipment.

Machinery and equipments held under finance leases are recorded and depreciated on the same basis as described above.

Gains and losses on disposal of properties, machinery and equipment are recognised in the profit and loss account based on the net disposal proceeds less the then carrying amount of the assets.

2. 主要會計政策(續)

(f) 長期投資

長期投資按其公平價值入賬。此等投資公平價值之任何變動及出售該等投資之收益及虧損於發生時均直接計入損益表。

(g) 物業、機器及設備與折舊

物業、機器及設備按成本減累積折舊及減值損失入賬。整修及改進而將製造未來經濟利益之重大開支均記錄為物業、機器及設備，而保養及維修之開支於產生時支出。資產之折舊準備乃以直線法，按各資產之估計可使用年期，撇銷各資產之成本，折舊年率如下：

土地	2%至2.5% (租約年期)
樓宇	2%至4%
機器	10%至20%
傢俬及設備	10%至20%
汽車	20%

折舊方法及可使用年期均會定期檢討，以確保該等方法及折舊率與物業、機器及設備之預期經濟利益模式一致。

由財務契約持有之機器及設備以上述之基準記賬及折舊。

出售物業、機器及設備之收益或虧損按出售所得款項淨額減資產賬面淨值於損益表中確認。

NOTES TO THE ACCOUNTS 賬目附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(h) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes costs of raw materials calculated using the weighted average of costing and, in the case of work-in-progress and finished goods, also direct labour and an appropriate proportion of production overheads. Net realisable value is determined based on estimated selling prices in the ordinary course of business, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow moving or defective items where appropriate.

(i) Accounts receivable

Provision is made against accounts receivable to the extent they are considered to be doubtful. Accounts receivable in the balance sheet are stated net of such provision, if any.

(j) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss representing the difference between the carrying amount and the recoverable amount of an asset is recognised in the profit and loss account. The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction less the costs of the disposal, while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Reversal of an impairment loss of an asset recognised in prior years is recorded when there is an indication that the impairment loss recognised for the asset no longer exists or has decreased. The reversal is recorded in the profit and loss account.

2. 主要會計政策 (續)

(h) 存貨

存貨按成本值與可變現淨值兩者中之較低者入賬。成本值包括以加權平均法計算之物料成本，如屬在製品及製成品則須加上直接工資，及適當比例之間接生產經營成本。可變現淨值則按估計一般售價、扣除預期完成及出售所需之費用計算。對陳舊、滯銷或損壞之貨品，已作出適當撥備。

(i) 應收賬款

應收賬款按呆賬情況計提撥備。資產負債表內的應收賬款乃扣除有關撥備(如有)後列賬。

(j) 資產減值

當情況發生變化而顯示其中一項資產之賬面值不能收回時，要對資產賬面金額加以複核以決定是否需進行減值。倘資產淨值高於可收回金額時，兩者差異(即指減值虧損)會於損益表中確認。可收回金額按淨售價與使用價值兩者較高確認。淨售價指按公平基礎進行之資產銷售所得的收入減出售成本，使用價值則指繼續使用該資產及使用年限結束後所產生的可估量的未來現金流量的現值。

倘導致資產減值的情況不再存在或已減少出現，應轉回以往年度確認的資產減值虧損並於損益表確認此等轉回的金額。



NOTES TO THE ACCOUNTS 賬目附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(k) Provisions

A provision is recognised when there is a present obligation, legal or constructive, as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations, and a reliable estimate can be made of the amount of the obligations. Provisions are reviewed regularly and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

(l) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

Contingent assets are not recognised but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

2. 主要會計政策 (續)

(k) 準備金

倘企業因過去事項而承擔一項現時的法定或推定義務，結算該義務很可能(指可能性較高)要求包含經濟利益的資源流出企業且該義務的金額可以可靠地估計時，準備金才可被確認。準備金應定期複核及調整以反映當前最佳的估計。如果貨幣時間價值的影響重大，準備金的數額應是結算義務預期所要求開支的現值。

(l) 或然負債及或然資產

或然負債指因已發生的事件而可能引起之責任，此等責任需就某一宗或多宗事件會否發生才能確認，而集團並不能完全控制這些未來事件會否實現。或然負債亦可能是因已發生的事件引致之現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而未有入賬。

或然負債不會被確認，但會在賬目附註中披露。假若消耗資源之可能性改變導致可能出現資源消耗，此等負債將被確立為準備金。

或然資產指因已發生的事件而可能產生之資產，此等資產需就某一宗或多宗事件會否發生才能確認，而本集團並不能完全控制這些未來事件會否實現。

或然資產不會被確認，但會於可能收到經濟效益時在賬目附註中披露。若實質確定有收到經濟效益時，此等效益才被確立為資產。

NOTES TO THE ACCOUNTS 賬目附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(m) Turnover and revenue recognition

Turnover represents the net invoiced value (excluding value-added tax) of merchandise sold after allowances for returns and discounts.

Revenue is recognised when the outcome of a transaction can be measured reliably and when it is probable that the economic benefits associated with the transaction will flow to the Group. Sales revenue is recognised when the merchandise is delivered and title has passed. Interest income is recognised on a time proportion basis that takes into account the principal amounts outstanding and the interest rates applicable.

(n) Taxation

Individual companies within the Group provide for profits tax on the basis of their profits for financial reporting purposes, adjusted for income and expense items which are not assessable or deductible for profits tax purposes.

Deferred taxation is provided under the liability method, at the current tax rate, in respect of significant timing differences between profit as computed for taxation purposes and profit as stated in the accounts, except when it is considered that no liability will arise in the foreseeable future. Deferred tax assets are not recognised unless the related benefits are expected to crystallise in the foreseeable future.

(o) Employee benefits

(i) *Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) *Pension obligations*

The Group's contributions to defined contribution retirement schemes are expensed as incurred.

2. 主要會計政策(續)

(m) 營業額及收入確認

營業額指扣除退貨及折扣之售出貨品發票淨額(不包括增值稅)。

當交易結果已能可靠計算而有關交易之經濟利益極有可能歸於本集團時，收入乃予以確認。銷售收入於商品已付運而其擁有權已轉讓後確認。利息收入乃根據時間比例作基準按該等資產之有效收益確認。

(n) 稅項

本集團內屬下之個別公司乃根據賬目所示溢利，就利得稅而言毋須課稅之收入或不獲寬減之支出等項目作出調整後計算利得稅準備。

遞延稅項乃以負債法按應課稅溢利與賬目所載溢利兩者間之重大時差撥出準備，惟認為不會於可預見未來出現之負債則不包括在內。除非預期在可預見之未來出現有關利益，否則遞延稅項之資產不列於賬內。

(o) 員工福利

(i) *僱員應享假期*

僱員的應享年假乃於應計予僱員時確認。僱員因提供服務產生的應享年假乃按截至資產負債表結算日的年假估計負債計算撥備。僱員應享病假及分娩假期僅於支取時才確認。

(ii) *退休金責任*

本集團向界定供款退休金計劃作出的供款乃於產生時列作支出。



NOTES TO THE ACCOUNTS 賬目附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(p) Borrowing costs

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

(q) Leases

(i) Finance leases

Finance leases represented those leases under which substantially all the risks and rewards of ownership of the leased assets are transferred to the Group. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased assets or the present value of the minimum lease payments. Each lease payment is allocated between the capital and finance charges so as to achieve a constant rate on the capital balances outstanding. The corresponding rental obligations, net of finance charges, are included in liabilities. The finance charges are charged to the profit and loss account over the lease periods.

(ii) Operating leases

Operating leases represent those leases where substantially all the risks and rewards of ownership of assets remain with the lessors. Rental payments made under operating leases are charged to the profit and loss account on a straight-line basis over the period of the relevant leases.

(r) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, cash investments with a maturity of three months or less from date of investment and bank overdraft.

2. 主要會計政策(續)

(p) 借貸成本

與收購、建造或生產資產(即必須耗用較長時間才可達致預期用途或可供出售的資產)直接有關的借貸成本均撥充為該等資產之成本的一部份。所有其他借貸成本均於其產生期間確認為費用。

(q) 契約

(i) 財務契約

財務契約指租出資產持有權之大部份風險及回報皆根據該等契約撥歸本集團之契約。本集團按相等於租賃開始時租賃資產之公平價值或(如較低)最低租金之現值確認為資產。租金乃按資本及財務費用作分配, 以使未償還結餘之財務支出率得以固定。相應的租金減去財務費用列作負債。財務費用則按契約年期於損益表中扣除。

(ii) 營業契約

營業契約乃租賃資產擁有權之大部份風險及回報皆依據該等租約屬出租人所有及由出租人承擔之契約。營業契約之租金支出均按有關契約年期以直線法自損益表中扣除。

(r) 現金及現金等價物

現金及現金等值按成本值於資產負債表列賬。就現金流量表而言, 現金及現金等價物包括庫存現金、銀行通知存款、在投資日起三個月內到期的現金投資及銀行透支。

NOTES TO THE ACCOUNTS 賬目附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(s) Foreign currency translation

Individual companies within the Group maintain their books and records in the primary currencies of their respective operations ("functional currencies"). In the accounts of the individual companies, transactions in other currencies during the year are translated into the respective functional currencies at the applicable rates of exchange prevailing at the time of the transactions; monetary assets and liabilities denominated in other currencies are translated into the respective functional currencies at the applicable rates of exchange in effect at the balance sheet date. Exchange gains or losses are dealt with in the profit and loss accounts of the individual companies.

The Group prepares consolidated accounts in Hong Kong dollars. For the purpose of consolidation, assets and liabilities of subsidiaries with functional currencies other than Hong Kong dollars are translated into Hong Kong dollars at the applicable rates of exchange in effect at the balance sheet date; income and expense items are translated at the average applicable rates of exchange prevailing during the year. Exchange differences arising from such translations are dealt with as movements of cumulative translation adjustments.

(t) Segments

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary reporting format and geographical segment as the secondary reporting format.

Unallocated costs represent corporate expenses. Segment assets consist primarily of properties, machinery and equipment, inventories, receivables, prepayments and deposits and operating cash, and exclude long-term investments. Segment liabilities comprise operating liabilities and exclude taxation payable and deferred taxation. Capital expenditure comprises additions to properties, machinery and equipment.

In respect of geographical segment reporting, sales are based on the destination of shipments/deliveries of merchandise. Total assets and capital expenditure are classified where the assets are located.

2. 主要會計政策 (續)

(s) 外幣兌換

本集團屬下個別公司之賬目及記錄以其所在國家之主要貨幣(「記賬貨幣」)入賬。在個別公司之賬目,年內以其他貨幣結算之交易按於交易時之適用匯率折算為有關之記賬貨幣。以其他貨幣結算之貨幣資產及負債按於結算日之適用匯率折算為有關之記賬貨幣。滙兌收益或虧損於個別公司之損益表中加以處理。

本集團之綜合賬目以港幣編製。綜合賬目時,附屬公司以港幣以外作為記賬貨幣之所有資產及負債按於結算日之適用匯率折算為港幣,而以港幣以外之貨幣列帳之所有收支項目按年內平均適用匯率折算為港幣。折算所產生滙兌差額均當作累積滙兌調整中之變動加以處理。

(t) 分類

按照本集團之內部財務報告,本集團已決定將業務分類資料作為主要報告形式,而地區分佈資料則作為次要報告形式呈列。

未分配成本指集團企業開支。分類資產主要包括物業、機器及設備、存貨、應收款項、預付款項、存款及經營現金,但不包括長期投資。分類負債指經營負債但不包括應付稅項及遞延稅項。資本性開支包括添置物業、機器及設備的費用。

至於地區分類報告,銷售額乃按照商品付運目的地之地點而釐定。總資產及資本性開支按資產所在地計算。



NOTES TO THE ACCOUNTS 賬目附註

3. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

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

Operating lease rentals charged by related parties:	支付營業契約租金予有關連人士：
— Megastar Enterprises Limited (i)	— 堯天企業有限公司(i)
— Chrysty Trading Company Limited (i)	— 珍時達貿易有限公司(i)
— Dayspring Enterprises Limited (ii)	— 特暢企業有限公司(ii)
— Ms. Yeung Chui, a director of the Company	— 楊翠女士 (本公司董事)

Notes:

- (i) Megastar Enterprises Limited and Chrysty Trading Company Limited are beneficially owned by Ms. Yeung Chui, a director of the Company.
- (ii) Dayspring Enterprises Limited is beneficially owned by, among others, Mr. Lam Kwong Yu and Ms. Yeung Chui, directors of the Company.

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

- (b) On 10th July, 2002, the Group acquired office premises from Chrysty Trading Company Limited, a company beneficially owned by Ms. Yeung Chui, a director of the Company, at the open market value as at 31st May 2002 of HK\$4,300,000, as determined by an independent firm of qualified valuers.

3. 有關連人士之交易

有關連人士乃指其中一方可直接或間接控制另一方或對另一方之財務及業務決策行使重大影響力。受共同控制或受共同重大影響力之人士亦被視為有關連人士。

- (a) 本集團與有關連人士間進行之重大交易詳情概述如下：

	2003 HK\$'000 千港元	2002 HK\$'000 千港元
	140	473
	117	468
	—	456
	—	34
	<u>257</u>	<u>1,431</u>

附註：

- (i) 堯天企業有限公司及珍時達貿易有限公司均由本公司董事楊翠女士實益擁有。
- (ii) 特暢企業有限公司由本公司董事林光如先生及楊翠女士等人實益擁有。

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) 於二零零二年七月十日，本集團向珍時達貿易有限公司購買一物業，該公司為楊翠女士擁有（楊女士為本公司董事），代價為4,300,000港元，乃根據一獨立估價人按二零零二年五月三十一日之公開市場價值而釐定。

NOTES TO THE ACCOUNTS 賬目附註

4. TURNOVER AND REVENUES

Turnover and revenues consisted of:

		2003	2002
		HK\$'000	HK\$'000
		千港元	千港元
Turnover — Sales revenue	營業額 — 銷售收入	610,767	560,303
Other revenues	其他收入		
Interest income from bank deposits	銀行存款利息收入	150	302
Net gain on dissolution of subsidiaries (Note 27(d))	解散附屬公司之收益淨額 (見附註27(d))	172	—
Total revenues	總收入	<u>611,089</u>	<u>560,605</u>

4. 營業額及收入

營業額及收入包括：

	2003	2002
	HK\$'000	HK\$'000
	千港元	千港元
營業額 — 銷售收入	610,767	560,303
其他收入		
銀行存款利息收入	150	302
解散附屬公司之收益淨額 (見附註27(d))	172	—
總收入	<u>611,089</u>	<u>560,605</u>



NOTES TO THE ACCOUNTS 賬目附註

5. PROFIT FROM OPERATIONS

Profit from operations is determined after charging or crediting the following items:

5. 經營溢利

綜合損益表中之除稅前溢利已扣除或計入下列項目：

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
After charging:	已扣除：		
Employment costs (including directors' emoluments) (see Note 7)	職員成本(包括董事酬金)(見附註7)	104,896	92,347
Operating lease rentals of premises charged by	租用物業營業契約之租金支付予		
— third parties	— 第三者	9,085	9,337
— related parties (see Note 3(a))	— 關連人士(見附註3(a))	257	1,431
Provision for bad and doubtful debts	應收賬款呆壞賬撥備	5,151	2,385
Provision for obsolete and slow-moving inventories	陳舊及滯銷存貨撥備	1,650	5,280
Depreciation of properties, machinery and equipment	物業、機器及設備之折舊		
— owned assets	— 自置資產	22,396	20,560
— assets held under finance leases	— 以財務契約持有之資產	12,108	13,001
Net exchange loss	滙兌虧損淨額	31	—
Auditors' remuneration	核數師酬金	1,174	1,040
After crediting:	已計入：		
Net gain on disposals of properties, machinery and equipment	出售物業、機器及設備之收益淨額	327	452
Reversal of provision for repair costs of machinery	機器維修之準備金回撥	4,500	—
Net exchange gain	滙兌收入淨額	—	1,488

NOTES TO THE ACCOUNTS 賬目附註

6. FINANCE COSTS

Interest on bank loans wholly repayable within five years
Interest element of finance leases

須於五年內悉數償還之貸款利息
財務契約之利息

2003
HK\$'000
千港元

4,169
2,530

6,699

2002
HK\$'000
千港元

5,423
3,267

8,690

7. EMPLOYMENT COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

Salaries, wages and allowances
Sales commission and bonuses
Other employee welfare and benefits
Pension costs — defined contribution plans (see Note 30)
Provision for long service payment

薪金、工資及津貼
銷售佣金及花紅
員工其他福利
退休成本 — 界定供款計劃
(見附註30)
長期服務金之準備

2003
HK\$'000
千港元

91,061
3,135
3,998
5,402
1,300

104,896

2002
HK\$'000
千港元

76,470
6,797
3,341
3,922
1,817

92,347

6. 財務費用

7. 職員成本(包括董事酬金)



NOTES TO THE ACCOUNTS 賬目附註

8. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

(a) Details of directors' emoluments are:

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Fees for executive directors	執行董事袍金	402	402
Fees for independent non-executive directors	獨立非執行董事袍金	520	360
Other emoluments for executive directors	執行董事其他酬金		
— Basic salaries and allowances	— 基本薪金及津貼	8,036	8,113
— Bonuses *	— 花紅*	1,038	771
— Contributions to pension scheme	— 退休金供款	128	129
		<u>10,124</u>	<u>9,775</u>

* The executive directors are entitled to a discretionary bonuses.

No director waived any emolument during the year. No incentive payment for joining the Group or compensation for loss of office was paid or payable to any director during the year.

Analysis of directors' emoluments by number of directors and emolument ranges is as follows:

		2003	2002
Executive directors	執行董事		
— HK\$1,000,001 to HK\$1,500,000	— 1,000,001港元至1,500,000港元	1	1
— HK\$1,500,001 to HK\$2,000,000	— 1,500,001港元至2,000,000港元	1	1
— HK\$3,000,001 to HK\$3,500,000	— 3,000,001港元至3,500,000港元	2	2
Independent non-executive directors	獨立非執行董事		
— Nil to HK\$1,000,000	— 0至1,000,000港元	2	2
		<u>6</u>	<u>6</u>

8. 董事及高級行政人員酬金

(a) 董事酬金詳情如下：

	2003 HK\$'000 千港元	2002 HK\$'000 千港元
Fees for executive directors	402	402
Fees for independent non-executive directors	520	360
Other emoluments for executive directors		
— Basic salaries and allowances	8,036	8,113
— Bonuses *	1,038	771
— Contributions to pension scheme	128	129
	<u>10,124</u>	<u>9,775</u>

* 本公司執行董事可獲自由決定之花紅。

年內概無董事免收任何酬金，亦無向任何董事支付酬金作為邀請其加入本集團之獎金或作為其失去職位之賠償。

董事酬金之領取人數及總額範圍之分析如下：

NOTES TO THE ACCOUNTS 賬目附註

8. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (Cont'd)

- (a) Details of directors' emoluments are: (Cont'd)
In addition, during the year ended 31st March, 2003, options were granted to executive directors to subscribe 3,000,000 shares in the Company over the period from July 2003 to January 2006 at HK\$0.57 per share, under the New Share Option Scheme as described in Note 25. Directors' emoluments as disclosed above do not include the benefit of any share options.
- (b) The five individuals whose emoluments were the highest in the Group for the year include four (2002: four) directors, whose emoluments are reflected in the analysis presented in Note 8(a) above. The emoluments paid/payable to the remaining individual were as follows:

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	1,350	1,350
Bonuses	花紅	206	182
Contributions to pension scheme	退休金供款	24	24
		<u>1,580</u>	<u>1,556</u>

8. 董事及高級行政人員酬金(續)

- (a) 董事酬金詳情如下：(續)
此外，截至二零零三年三月三十一日止年度，根據載於附註25中之新購股權計劃，執行董事獲授予購股權以每股0.57港元認購本公司共3,000,000股股份，行使期為二零零三年七月至二零零六年一月。而上述之董事酬金並未包括此等購股權之利益。
- (b) 五位最高薪人士中，四位(二零零二年：四位)為本公司董事，其酬金已載於附註8(a)。已付／應付酬金給餘下人士如下：



NOTES TO THE ACCOUNTS 賬目附註

9. TAXATION

Taxation consisted of:

Current taxation	本年度稅項
Hong Kong profits tax	香港利得稅
Overseas taxation	海外稅項
Deferred taxation	遞延稅項
Hong Kong profits tax	香港利得稅
— Current year	— 本年度
Overseas taxation	海外稅項
— Current year	— 本年度
— Overprovision in prior years	— 往年準備回撥

The Company is exempted from taxation in Bermuda until 2016. Hong Kong profits tax has been provided at the rate of 16% (2002: 16%) on the estimated assessable profit arising in or derived from Hong Kong. Overseas taxation was provided by subsidiaries with operations in Singapore and Mainland China, based on their estimated assessable profits at the rates of taxation applicable in those countries.

10. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The consolidated profit attributable to shareholders includes a profit of approximately HK\$63,546,000 (2002: HK\$37,959,000) dealt with in the accounts of the Company.

9. 稅項

稅項包括：

	2003 HK\$'000 千港元	2002 HK\$'000 千港元
Current taxation		
Hong Kong profits tax	8,242	8,524
Overseas taxation	2,296	3,701
	<u>10,538</u>	<u>12,225</u>
Deferred taxation		
Hong Kong profits tax		
— Current year	1,433	220
Overseas taxation		
— Current year	—	674
— Overprovision in prior years	(265)	—
	<u>1,168</u>	<u>894</u>
	<u>11,706</u>	<u>13,119</u>

本公司由現時直至二零一六年為止獲豁免繳納百慕達稅項。香港利得稅已根據在香港賺取或源自香港之估計應課稅溢利，按16%（二零零二年：16%）之稅率提撥準備。海外稅項由經營新加坡及中國大陸業務之附屬公司就其估計應課稅溢利按有關附屬公司業務所在國家之適用稅率撥備。

10. 股東應佔溢利

股東應佔綜合溢利已包括本公司賬目內處理之溢利約63,546,000港元（二零零二年：37,959,000港元）。

NOTES TO THE ACCOUNTS 賬目附註

11. DIVIDENDS

Dividends consisted of:

Interim dividends, paid — HK\$0.01 (2002: Nil) per share	已付之中期股息 — 每股港幣一仙 (二零零二年：無)	4,149	—
Proposed final dividends — HK\$0.02 (2002: HK\$0.02) per share	擬派末期股息 — 每股港幣兩仙 (二零零二年：每股港幣兩仙)	8,326	8,171
		<u>12,475</u>	<u>8,171</u>

12. EARNINGS PER SHARE

The calculation of basic earnings per share for the year ended 31st March, 2003 is based on the consolidated profit attributable to shareholders of approximately HK\$52,260,000 (2002: HK\$38,898,000) and on the weighted average number of approximately 410,581,000 shares (2002: 401,801,000 shares) in issue during the year.

The calculation of diluted earnings per share for the year ended 31st March, 2003 is based on the consolidated profit attributable to shareholders of approximately HK\$52,260,000 (2002: HK\$38,898,000) and on the weighted average number of approximately 413,718,000 shares (2002: 403,376,000 shares) in issue, after adjusting for the potential dilutive effect in respect of outstanding employee share options.

11. 股息

股息包括：

2003 HK\$'000 千港元	2002 HK\$'000 千港元
4,149	—
8,326	8,171
<u>12,475</u>	<u>8,171</u>

12. 每股盈利

截至二零零三年三月三十一日止年度每股基本盈利按股東應佔綜合溢利約52,260,000港元(二零零二年：38,898,000港元)及是年度內已發行股份加權平均數約為410,581,000股(二零零二年：401,801,000股)計算。

截至二零零三年三月三十一日止年度之每股攤薄盈利按年內股東應佔綜合溢利約52,260,000港元(二零零二年：38,898,000港元)及已發行股份之攤薄加權平均數約413,718,000股(二零零二年：403,376,000股)計算，計算過程中已考慮所有因尚未行使之僱員購股權所產生之可攤薄工具之因素。



NOTES TO THE ACCOUNTS 賬目附註

13. PROPERTIES, MACHINERY AND EQUIPMENT

(a) Movements

Movements of properties, machinery and equipment (consolidated) were:

13. 物業、機器及設備

(a) 變動

物業、機器及設備(綜合)之變動詳情如下：

		Land and buildings 土地及樓宇 HK\$'000 千港元	Machinery 機器 HK\$'000 千港元	Furniture and equipment 傢俬及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本					
As at 1st April, 2002	於二零零二年四月一日	92,699	303,986	24,955	9,548	431,188
Additions	添置	15,105	69,185	5,251	1,675	91,216
Disposals	出售	—	(3,589)	(149)	(391)	(4,129)
Translation adjustments	滙兌調整	—	2,383	121	69	2,573
As at 31st March, 2003	於二零零三年三月三十一日	107,804	371,965	30,178	10,901	520,848
Accumulated depreciation	累計折舊					
As at 1st April, 2002	於二零零二年四月一日	9,978	155,938	18,853	6,697	191,466
Provision for the year	年內撥備	1,924	29,577	2,084	919	34,504
Disposals	出售	—	(3,589)	(24)	(309)	(3,922)
Translation adjustments	滙兌調整	—	1,274	119	52	1,445
As at 31st March, 2003	於二零零三年三月三十一日	11,902	183,200	21,032	7,359	223,493
Net book value	賬面淨值					
As at 31st March, 2003	於二零零三年三月三十一日	95,902	188,765	9,146	3,542	297,355
As at 1st April, 2002	於二零零二年四月一日	82,721	148,048	6,102	2,851	239,722

NOTES TO THE ACCOUNTS 賬目附註

13. PROPERTIES, MACHINERY AND EQUIPMENT (Cont'd)

(b) Land and buildings

The geographical location and tenure of land and buildings were:

Hong Kong	香港
Mainland China	中國大陸

Land and buildings in Hong Kong are held under medium-term leases expiring in June 2047, on the basis of the rights of extension provided by the New Territories Leases (Extension) Ordinance 1988. Land and buildings in Mainland China are held under land use rights of 50 years expiring from April 2034 to March 2044.

At 31st March, 2003, land and buildings with a net book value of approximately HK\$67,117,000 (2002: HK\$68,734,000) were mortgaged as collaterals for the Group's banking facilities (see Note 31).

(c) Machinery

Machinery with a net book value of approximately HK\$2,510,000 (2002: HK\$3,050,000) was pledged as collateral for the Group's bank facilities (see Note 31).

(d) Finance leases

Certain machinery and equipment included in Note 13(a) above are held under finance leases. Details of these machinery and equipment were:

		2003			2002	
		Machinery 機器	Furniture and equipment 傢俬及設備	Motor vehicles 汽車	Total 總計	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost	成本	121,498	6,385	2,993	130,876	127,233
Less: Accumulated depreciation	減：累計折舊	(29,808)	(1,154)	(1,229)	(32,191)	(31,930)
Net book value	賬面淨值	91,690	5,231	1,764	98,685	95,303
Depreciation for the year	本年度折舊	10,837	737	534	12,108	13,001

13. 物業、機器及設備(續)

(b) 土地及樓宇

土地及樓宇之地點及業權年期分析如下：

	2003	2002
	HK\$'000	HK\$'000
	千港元	千港元
Hong Kong	9,126	5,007
Mainland China	86,776	77,714
	<u>95,902</u>	<u>82,721</u>

位於香港之土地及樓宇乃根據一九八八年新界土地契約(續期)條例提供之續期權按中期契約持有，於二零四七年六月到期。位於中國大陸之土地及樓宇按土地使用權持有，為期五十年，於二零三四年四月至二零四四年三月到期。

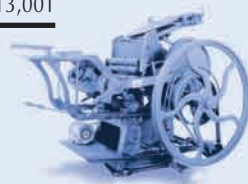
於二零零三年三月三十一日，賬面淨值約67,117,000港元(二零零二年：68,734,000港元)之土地及樓宇用作本集團銀行備用信貸之附屬抵押(見附註31)。

(c) 機器

賬面淨值約2,510,000港元(二零零二年：3,050,000港元)之機器用作本集團銀行備用信貸之附屬抵押(見附註31)。

(d) 財務契約

上述附註13(a)所載之若干機器及設備乃按財務契約持有。有關資產之詳情如下：



NOTES TO THE ACCOUNTS 賬目附註

14. LONG-TERM INVESTMENTS

Details of long-term investments (consolidated) were:

Shares listed in Hong Kong, at cost	上市股份，按成本值
Less: Adjustment to quoted market value	減：調整至市場價值
Quoted market value	市場價值

15. INVESTMENT IN SUBSIDIARIES

In the Company's balance sheet, investment in subsidiaries consisted of:

Unlisted shares	非上市股份
Due from subsidiaries	應收附屬公司款項
Due to subsidiaries	應付附屬公司款項
Less: Provision for impairment in value	減：減值撥備

The outstanding balances with subsidiaries are unsecured, non-interest bearing and not repayable within the next twelve months.

The underlying value of the investment in subsidiaries is, in the opinion of the Company's Directors and the Group's management, not less than the carrying value as at 31st March, 2003.

14. 長期投資

長期投資(綜合)之詳情如下：

	2003 HK\$'000 千港元	2002 HK\$'000 千港元
	736	—
	(28)	—
	<u>708</u>	<u>—</u>

15. 於附屬公司之投資

在本公司資產負債表內，於附屬公司之投資包括：

	2003 HK\$'000 千港元	2002 HK\$'000 千港元
	91,449	91,449
	182,612	181,372
	(51,443)	(40,609)
	<u>222,618</u>	<u>232,212</u>
	(16,337)	(79,961)
	<u>206,281</u>	<u>152,251</u>

附屬公司之尚未償還款項為無抵押，免息及無須於十二個月內償還。

本公司董事及本集團管理層認為投資於附屬公司之基本價值，不少於二零零三年三月三十一日之賬面值。

NOTES TO THE ACCOUNTS 賬目附註

15. INVESTMENT IN SUBSIDIARIES (Cont'd)

Details of the subsidiaries as at 31st March, 2003 were:

Name of company 公司名稱	Place of incorporation and operations 註冊成立 及營業地點	Issued and fully paid share capital 已發行及 繳足股本	Percentage of equity interest held 所佔股權 百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Starlite Cultural Communications Limited 星光文化傳播有限公司	Hong Kong 香港	HK\$2 2港元	100%	—	Inactive 伺機作業
Starlite International Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100%	—	Inactive 伺機作業
Starlite International (Holdings) Ltd.	British Virgin Islands 英屬維爾京群島	US\$2 2美元	100%	—	Investment holding 投資控股
Starlite Printers Holdings Cook Islands Limited	Cook Islands 科克群島	US\$200 200美元	100%	—	Investment holding 投資控股
Starlite Printers (Far East) Pte. Ltd.	Singapore 新加坡	SGD8,759,396 8,759,396 新加坡元	100%	—	Printing of packaging materials and production of paper products and investment holding 包裝材料印刷及紙品 生產及投資控股
Starlite Printers (Malaysia) Sdn. Bhd.	Malaysia 馬來西亞	Rm1,000,000 1,000,000 馬元	100%	—	Inactive 伺機作業
Everfar Holdings Limited	British Virgin Islands 英屬維爾京群島	US\$20,000 20,000美元	50%	50%	Investment holding 投資控股
Starlite Visual Communication Limited (Formerly known as Acoolc.com Limited) (原稱 Acoolc.com Limited)	Hong Kong 香港	HK\$2,000,000 2,000,000港元	—	100%	Production and distribution of licensed products 生產及分銷特許 經營產品

15. 於附屬公司之投資(續)

於二零零三年三月三十一日，該等附屬公司之詳情如下：



NOTES TO THE ACCOUNTS 賬目附註

15. INVESTMENT IN SUBSIDIARIES (Cont'd)

15. 於附屬公司之投資(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立 及營業地點	Issued and fully paid share capital 已發行及 繳足股本	Percentage of equity interest held 所佔股權 百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Star Union Limited 星盟有限公司	Hong Kong/ Mainland China 香港／中國大陸	HK\$2 2港元	—	100%	Property holding 持有物業
Starlite Consumer Products, Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100%	Investment holding 投資控股
Starlite Entertainment (Holdings) Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100%	Investment holding 投資控股
Starlite International Development Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100%	Procurement agency 採購代理服務
Starlite International Marketing Services Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100%	Procurement agency 採購代理服務
Starlite Label Company Limited 星光膠貼有限公司	Hong Kong 香港	HK\$950,000 ordinary 950,000港元 普通股份 HK\$50,000 non-voting deferred (ii) 50,000港元 無投票權 遞延股份 (ii)	—	100%	Inactive 伺機作業

NOTES TO THE ACCOUNTS 賬目附註

15. INVESTMENT IN SUBSIDIARIES (Cont'd)

15. 於附屬公司之投資(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立 及營業地點	Issued and fully paid share capital 已發行及 繳足股本	Percentage of equity interest held 所佔股權 百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Starlite Laser Graphics Limited 星華鐳射分色有限公司	Hong Kong 香港	HK\$3,230,000 ordinary 3,230,000港元 普通股份 HK\$170,000 non-voting deferred (ii) 170,000港元 無投票權 遞延股份(ii)	—	100%	Provision of design and colour separation services 提供設計及 分色服務
Starlite Management Services Limited	Hong Kong 香港	HK\$200 200港元	—	100%	Provision of management services 提供管理服務
Starlite Packaging Technology Consultancy Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100%	Holding of trade and service marks 持有貿易及服務商標
Starlite Development (China) Limited 星光發展(中國)有限公司	Hong Kong 香港	HK\$200 200港元	—	100%	Trading of paper products 紙類製品貿易
Starlite Paper Products Limited 星輝紙品有限公司	Hong Kong/ Mainland China 香港/ 中國大陸	HK\$1,738,000 ordinary 1,738,000港元 普通股份 HK\$262,000 non-voting deferred (ii) 262,000港元 無投票權 遞延股份(ii)	—	100%	Production of paper products 紙品生產



NOTES TO THE ACCOUNTS 賬目附註

15. INVESTMENT IN SUBSIDIARIES (Cont'd)

15. 於附屬公司之投資(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立 及營業地點	Issued and fully paid share capital 已發行及 繳足股本	Percentage of equity interest held 所佔股權 百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Starlite Printers Limited 星光印刷有限公司	Hong Kong 香港	HK\$2,700,000 ordinary 2,700,000港元 普通股份 HK\$2,300,000 non-voting deferred (ii) 2,300,000港元 無投票權 遞延股份(ii)	—	100%	Printing and trading of packaging materials 包裝材料印刷及貿易
Starlite Printers HK Holdings (BVI) Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100%	Investment holding 投資控股
Starlite Printers, Inc.	United States of America 美國	US\$1 1美元	—	100%	Inactive 伺機作業
Starlite Printers (China) Limited	British Virgin Islands 英屬維爾京群島	US\$100 100美元	—	100%	Investment holding 投資控股
Starlite Printers (Shenzhen) Co., Ltd. (i) 星光印刷(深圳)有限公司(i)	Mainland China 中國大陸	US\$8,000,000 8,000,000美元	—	100%	Printing of packaging materials and production of paper products 包裝材料印刷及 紙品生產
Starlite Printers (Suzhou) Co., Ltd. (i) 星光印刷(蘇州)有限公司(i)	Mainland China 中國大陸	US\$1,744,489 1,744,489美元	—	100%	Printing of packaging materials and production of paper products 包裝材料印刷及 紙品生產
Starlite Productions Limited 星光創作有限公司	Hong Kong 香港	HK\$3,000,000 3,000,000港元	—	100%	Inactive 伺機作業

NOTES TO THE ACCOUNTS 賬目附註

15. INVESTMENT IN SUBSIDIARIES (Cont'd)

Name of company 公司名稱	Place of incorporation and operations 註冊成立 及營業地點	Issued and fully paid share capital 已發行及 繳足股本	Percentage of equity interest held 所佔股權 百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Starlite Productions (BVI) Limited	British Virgin Islands 英屬維爾京群島	US\$256,420 256,420美元	—	100%	Investment holding 投資控股
Starlite Productions (Holdings) Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100%	Investment holding 投資控股
Shenzhen Xiangguangmei Gifts Co., Ltd. (i) 深圳星光美精品有限公司(i)	Mainland China 中國大陸	RMB4,200,000 4,200,000人民幣	—	90%	Inactive 伺機作業
Guangzhou Starlite Environmental Friendly Center, Limited (i) 廣州星光環保中心有限公司(i)	Mainland China 中國大陸	US\$6,000,000 6,000,000美元	—	100%	Production of environmentally friendly and other paper products 生產環保及其他紙類產品
Greenworks International Limited 綠色工程國際有限公司	Hong Kong 香港	HK\$2 2港元	—	100%	Investment holding and trading of environmentally friendly and other paper products 投資控股及環保及其他紙類產品貿易

Notes:

- (i) All subsidiaries incorporated in Mainland China except for Guangzhou Starlite Environmental Friendly Center, Limited and Shenzhen Xiangguangmei Gifts Co., Ltd. are wholly foreign owned companies to be operated for 50 years up to 2042 to 2044. Guangzhou Starlite Environmental Friendly Center, Limited is a contractual joint venture established in Mainland China to be operated for 50 years up to 2044. Under the joint venture agreement, the joint venture partner is entitled to a pre-determined fee and is not entitled to share any profit or required to bear any loss of the joint venture. Shenzhen Xiangguangmei Gifts Co., Ltd. is an equity joint venture established in Mainland China to be operated for 20 years up to 2017.

15. 於附屬公司之投資(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立 及營業地點	Issued and fully paid share capital 已發行及 繳足股本	Percentage of equity interest held 所佔股權 百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Starlite Productions (BVI) Limited	British Virgin Islands 英屬維爾京群島	US\$256,420 256,420美元	—	100%	Investment holding 投資控股
Starlite Productions (Holdings) Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100%	Investment holding 投資控股
Shenzhen Xiangguangmei Gifts Co., Ltd. (i) 深圳星光美精品有限公司(i)	Mainland China 中國大陸	RMB4,200,000 4,200,000人民幣	—	90%	Inactive 伺機作業
Guangzhou Starlite Environmental Friendly Center, Limited (i) 廣州星光環保中心有限公司(i)	Mainland China 中國大陸	US\$6,000,000 6,000,000美元	—	100%	Production of environmentally friendly and other paper products 生產環保及其他紙類產品
Greenworks International Limited 綠色工程國際有限公司	Hong Kong 香港	HK\$2 2港元	—	100%	Investment holding and trading of environmentally friendly and other paper products 投資控股及環保及其他紙類產品貿易

附註：

- (i) 除廣州星光環保中心有限公司及深圳星光美精品有限公司外，在中國大陸成立之全部附屬公司均為外資全資擁有，經營年期為五十年，直至二零四二年至二零四四年止。廣州星光環保中心有限公司乃在中國大陸成立之合作經營企業，經營年期五十年，直至二零四四年為止。根據合營協議，合營夥伴可獲得一筆預定費用之款項，惟無權分佔合營企業之任何盈利或負擔任何虧損。深圳星光美精品有限公司乃在中國大陸成立之合資經營企業，經營年期二十年，直至二零一七年。



NOTES TO THE ACCOUNTS 賬目附註

15. INVESTMENT IN SUBSIDIARIES (Cont'd)

- (ii) The non-voting deferred shares are not owned by the Group. These shares have no voting rights, are not entitled to dividends unless the net profit of the relevant company exceeds HK\$50,000,000,000 and are not entitled to any distributions upon winding up unless a sum of HK\$50,000,000,000 has been distributed by the relevant company to the holders of its ordinary shares.

None of the subsidiaries had any loan capital in issue at any time during the year ended 31st March, 2003.

16. INVENTORIES

Inventories (consolidated) consisted of:

Raw materials	原材料
Work-in-progress	在製品
Finished goods	製成品
Less: Provision for obsolete and slow-moving inventories	減：陳舊及滯銷存貨撥備

Certain inventories were held under trust receipts bank loan arrangements (see Note 19).

15. 於附屬公司之投資(續)

- (ii) 此等無投票權遞延股份並非由本集團擁有。此等股份並無投票權，除非有關公司之純利超過50,000,000,000元，否則持有人無權享有股息；而有關公司清盤時，亦無權享有任何分派，除非有關公司向普通股股東作出之分派達到50,000,000,000元。

以上所有附屬公司於截至二零零三年三月三十一日止年度內任何時間均無已發行之借貸資本。

16. 存貨

存貨(綜合)包括：

	2003 HK\$'000 千港元	2002 HK\$'000 千港元
Raw materials	29,574	20,412
Work-in-progress	13,162	8,741
Finished goods	16,148	10,109
	58,884	39,262
Less: Provision for obsolete and slow-moving inventories	(10,704)	(9,562)
	48,180	29,700

若干存貨乃以信託收據銀行貸款方式安排持有(見附註19)。

NOTES TO THE ACCOUNTS 賬目附註

17. ACCOUNTS AND BILLS RECEIVABLE

The Group grants to its customers credit terms ranging from 30 to 120 days.

The aging analysis of accounts and bills receivable (consolidated) is as follows:

0 to 90 days	0至90天
91 to 180 days	91至180天
181 to 365 days	181至365天
Over 365 days	超過365天
Less: Provision for bad and doubtful debts	減：應收賬款呆壞賬撥備

18. BANK DEPOSITS

As at 31st March, 2003, bank deposits (consolidated) of approximately HK\$7,779,000 (2002: HK\$9,667,000) were denominated in Chinese Renminbi, which is not a freely convertible currency in the international market and its exchange rate is determined by the Government of the People's Republic of China.

As at 31st March, 2003, bank deposits (consolidated) of approximately HK\$11,551,000 (2002: HK\$10,854,000) were pledged as collateral for the Groups' banking facilities (see Note 31).

19. SHORT-TERM BANK BORROWINGS

Short-term bank borrowings (consolidated) consisted of:

Bank overdrafts	銀行透支
Trust receipts bank loans	信託收據銀行貸款
Other short-term bank loans	其他短期銀行貸款
Long-term bank loans, current portion (Note 22)	長期銀行貸款，即期部份(見附註22)

17. 應收賬款及票據

集團給予顧客信貸期限一般為30天至120天不等。

應收賬款及票據(綜合)之賬齡分析如下：

2003 HK\$'000 千港元	2002 HK\$'000 千港元
69,822	64,292
12,810	12,232
8,767	4,414
4,759	4,969
96,158	85,907
(17,064)	(16,155)
79,094	69,752

18. 銀行存款

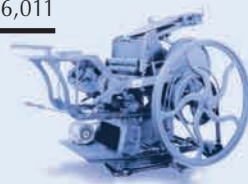
於二零零三年三月三十一日，本集團之人民幣銀行存款(綜合)約為7,779,000港元(二零零二年：9,667,000港元)，其於國際市場中不能自由兌換，人民幣的兌換率是由中華人民共和國政府釐定。

於二零零三年三月三十一日，本集團之銀行存款(綜合)約11,551,000港元(二零零二年：10,854,000港元)已抵押於銀行以換取本集團之銀行信貸額(見附註31)。

19. 短期銀行貸款

短期銀行貸款(綜合)包括：

2003 HK\$'000 千港元	2002 HK\$'000 千港元
—	1,968
24,203	11,815
43,964	42,080
5,960	148
74,127	56,011



NOTES TO THE ACCOUNTS 賬目附註

19. SHORT-TERM BANK BORROWINGS (Cont'd)

Short-term bank borrowings bear interest at rates ranging from 3.6% to 7.0% per annum (2002: 7.1% to 10.0% per annum). Refer to Note 31 for details of the Group's banking facilities.

19. 短期銀行貸款(續)

短期銀行貸款年息率為3.6%至7.0%不等(二零零二年：年息率為7.1%至10.0%不等)。有關本集團銀行信貸額詳情，見附註31。

20. FINANCE LEASE OBLIGATIONS

Details of finance lease obligations, net of future finance charges, (consolidated) were:

20. 財務契約債務

財務契約債務，未計未來財務費用(綜合)之分析如下：

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Total minimum lease payments under finance leases	財務契約最低總還款：		
— not exceeding one year	— 不超過壹年	25,292	22,664
— more than one year and not exceeding two years	— 超過壹年但不超過兩年	18,653	16,912
— more than two years and not exceeding five years	— 超過兩年但不超過五年	15,727	13,478
		<u>59,672</u>	53,054
Less: Future finance charges	減：未來財務費用	<u>(3,888)</u>	<u>(4,993)</u>
		<u>55,784</u>	<u>48,061</u>
Analysis as:	分析如下：		
The present value of obligations under finance leases	財務契約債務的現值：		
— not exceeding one year	— 不超過壹年	22,986	20,043
— more than one year and not exceeding two years	— 超過壹年但不超過兩年	17,530	15,309
— more than two years and not exceeding five years	— 超過兩年但不超過五年	15,268	12,709
		<u>55,784</u>	48,061
Less: Amounts payable within one year included under current liabilities	減：列入流動負債之壹年內須償還款額	<u>(22,986)</u>	<u>(20,043)</u>
		<u>32,798</u>	<u>28,018</u>

NOTES TO THE ACCOUNTS 賬目附註

21. ACCOUNTS AND BILLS PAYABLE

The aging analysis of accounts and bills payable (consolidated) was as follows:

0 to 90 days	0至90天
91 to 180 days	91至180天
181 to 365 days	181至365天
Over 365 days	超過365天

22. LONG-TERM BANK LOANS

Details of long-term bank loans (consolidated) were:

Amounts repayable within a period	償還期
— not exceeding one year	— 不超過壹年
— more than one year and not exceeding two years	— 超過壹年但不超過兩年
— more than two years and 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 19)	減：列入流動負債之壹年內須償還款額(見附註19)

Long-term bank loans bear interest at rates ranging from 3.6% to 7.0% per annum (2002: 7.1% to 10.0% per annum). Refer to Note 31 for details of the Group's banking facilities.

21. 應付賬款及票據

應付賬款及票據(綜合)賬齡分析如下：

2003 HK\$'000 千港元	2002 HK\$'000 千港元
66,795	51,630
2,583	4,920
1,207	1,177
2,695	1,386
73,280	59,113

22. 長期銀行貸款

長期銀行貸款(綜合)之詳情如下：

2003 HK\$'000 千港元	2002 HK\$'000 千港元
5,960	148
5,971	159
11,685	258
23,616	565
(5,960)	(148)
17,656	417

長期銀行貸款為計息貸款，年息率為3.6%至7.0%不等(二零零二年：年息率為7.1%至10.0%不等)。有關本集團銀行信貸額詳情，見附註31。



NOTES TO THE ACCOUNTS 賬目附註

23. DEFERRED TAXATION

Movements of deferred taxation (consolidated) were:

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Balance as at 1st April	於四月一日餘額	12,424	11,530
Provision for net timing differences	時差淨額撥備	1,168	894
Exchange differences arising on translation	滙兌調整	157	—
Balance as at 31st March	於三月三十一日餘額	<u>13,749</u>	<u>12,424</u>

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

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Accelerated depreciation allowance of properties, machinery and equipment for taxation purposes	申報稅務之物業、機器及設備加速折舊	16,911	14,717
Cumulative tax losses carried forward	累積稅項虧損結轉	(186)	—
General provision not currently deductible for taxation purposes	就申報稅務時不獲寬減之一般撥備	(2,976)	(2,293)
		<u>13,749</u>	<u>12,424</u>

The taxation effects of major timing differences not accounted for in the accounts are analysed as follows:

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Accelerated depreciation allowance of properties, machinery and equipment for taxation purposes	申報稅務之物業、機器及設備加速折舊	856	2,820
Cumulative tax losses carried forward	累積稅項虧損結轉	(24,873)	(27,000)
General provision not currently deductible for taxation purposes	就申報稅務時不獲寬減之一般撥備	—	(1,090)
		<u>(24,017)</u>	<u>(25,270)</u>

23. 遞延稅項

遞延稅項(綜合)之變動詳情如下:

	2003 HK\$'000 千港元	2002 HK\$'000 千港元
Balance as at 1st April	12,424	11,530
Provision for net timing differences	1,168	894
Exchange differences arising on translation	157	—
Balance as at 31st March	<u>13,749</u>	<u>12,424</u>

遞延稅項為以下時差產生之稅務影響:

	2003 HK\$'000 千港元	2002 HK\$'000 千港元
Accelerated depreciation allowance of properties, machinery and equipment for taxation purposes	16,911	14,717
Cumulative tax losses carried forward	(186)	—
General provision not currently deductible for taxation purposes	(2,976)	(2,293)
	<u>13,749</u>	<u>12,424</u>

未於賬目中撥備之時差之主要稅務影響分析如下:

	2003 HK\$'000 千港元	2002 HK\$'000 千港元
Accelerated depreciation allowance of properties, machinery and equipment for taxation purposes	856	2,820
Cumulative tax losses carried forward	(24,873)	(27,000)
General provision not currently deductible for taxation purposes	—	(1,090)
	<u>(24,017)</u>	<u>(25,270)</u>

NOTES TO THE ACCOUNTS 賬目附註

24. SHARE CAPITAL

Authorised:	法定股本
Ordinary shares of HK\$0.1 each	(每股面值0.1港元之普通股)
Issued and fully paid:	已發行及繳足
Ordinary shares of HK\$0.1 each	(每股面值0.1港元之普通股)

During the year ended 31st March, 2003, certain employee share options were exercised to subscribe for 14,174,000 shares of the Company for an aggregated consideration of approximately HK\$2,517,000.

25. EMPLOYEE SHARE OPTIONS

Effective from September 2002, the Company has adopted a new employee share option scheme (the "New Share Option Scheme") to replace the old employee share option scheme adopted in 1993 (the "Old Share Option Scheme"). Under the New Share Option Scheme, the Company may grant options to employees (including executive directors of the Company) to subscribe for shares in the Company, subject to a maximum of 10% of the nominal value of the issued share capital of the Company on the date of adoption of the New Share Option Scheme. The exercise price will be determined by the Company's board of directors and shall at least be the highest of (i) the closing price of the Company's shares on the date of grant of the options, (ii) an average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the options, and (iii) the nominal value of the Company's shares of HK\$0.1 each. All options granted under the Old Share Option Scheme will continue to be valid and exercisable in accordance with the rules of the Old Share Option Scheme.

24. 股本

2003		2002	
Number of shares	Nominal value	Number of shares	Nominal value
股份數目	面值	股份數目	面值
'000	HK\$'000	'000	HK\$'000
千股	千港元	千股	千港元
1,000,000	100,000	1,000,000	100,000
415,975	41,597	401,801	40,180

截至二零零三年三月三十一日止年度內，僱員行使部份購股權認購14,174,000股本公司股份，總代價為2,517,000港元。

25. 僱員購股權

自二零零二年九月起，本公司已採納新僱員購股權計劃（「新計劃」）用以代替一九九三年採納之舊僱員購股權計劃（「舊計劃」）。根據新計劃本公司可向員工（包括本公司之執行董事）授出之購股權行使時可發行之股份將最多為本公司於採納新計劃當日之發行股份之10%。認購價由董事局釐定，惟不可低於以下三項之最高者：(i)於授出日期股份之收市價；(ii)股份於緊接授出日期前五個營業日之股份平均收市價；及(iii)股份之面值（即每股0.1港元）。根據舊計劃之條款，在終止舊計劃前授出之購股權仍繼續生效及可根據其條款繼續行使。



NOTES TO THE ACCOUNTS 賬目附註

25. EMPLOYEE SHARE OPTIONS (Cont'd)

Movements of employee share options during the year ended 31st March, 2003 were:

25. 僱員購股權(續)

截至二零零三年三月三十一日止年度內之僱員購股權變動如下：

Date of grant 授出日期	Exercise period 行使時間	Subscription price per share 每股認購價	Beginning of year 年初 '000 千股	Number of shares 股份數目			End of year 年終 '000 千股
				Granted during the year 年內授出 '000 千股	Exercised during the year 年內行使 '000 千股	Expired during the year 年內失效 '000 千股	
Old Share Option Scheme 舊購股權計劃							
9th April, 1994 一九九四年四月九日	On or before 31st December, 2002 於二零零二年 十二月三十一日或之前	HK\$1.44 1.44港元	45	—	—	(45)	—
29th June, 1995 一九九五年 六月二十九日	On or before 31st December, 2002 於二零零二年 十二月三十一日或之前	HK\$0.26 0.26港元	3,424	—	(3,424)	—	—
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	—	—	—	4,214
11th November, 1997 一九九七年 十一月十一日	4th May, 1998 to 3rd November, 2007 一九九八年五月四日至 二零零七年十一月三日	HK\$0.34 0.34港元	1,600	—	—	—	1,600
28th August, 2001 二零零一年 八月二十八日	28th February, 2002 to 27th August, 2006 二零零二年二月二十八日至 二零零六年八月二十七日	HK\$0.15 0.15港元	11,400	—	(10,750)	—	650
New Share Option Scheme 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	—	5,250	—	—	5,250
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	—	3,000	—	—	3,000
			20,683	8,250	(14,174)	(45)	14,714

NOTES TO THE ACCOUNTS 賬目附註

26. RESERVES

Movements of reserves were:

26. 儲備

儲備變動之詳情如下：

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Cumulative translation adjustments 累積 滙兌調整 HK\$'000 千港元	Retained profits/ (Accumulated deficit) 保留溢利/ (累積虧損) HK\$'000 千港元	Proposed dividends 擬派股息 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Consolidated	綜合						
As at 1st April, 2001	於二零零一年四月一日	96,362	1,169	(3,812)	15,415	4,018	113,152
Profit attributable to shareholders	股東應佔溢利	—	—	—	38,898	—	38,898
Translation adjustments	滙兌調整	—	—	(1,037)	—	—	(1,037)
Proposed dividends	擬派股息	—	—	—	(8,171)	8,171	—
Dividends paid	支付股息	—	—	—	—	(4,018)	(4,018)
As at 31st March, 2002	於二零零二年三月三十一日	96,362	1,169	(4,849)	46,142	8,171	146,995
Profit attributable to shareholders	股東應佔溢利	—	—	—	52,260	—	52,260
Translation adjustments	滙兌調整	—	—	2,658	—	—	2,658
Proposed dividends	擬派股息	—	—	—	(12,475)	12,475	—
Dividends paid	支付股息	—	—	—	—	(12,320)	(12,320)
Exercise of employee share options	行使僱員購股權	1,100	—	—	—	—	1,100
As at 31st March, 2003	於二零零三年三月三十一日	97,462	1,169	(2,191)	85,927	8,326	190,693
Company	公司						
As at 1st April, 2001	於二零零一年四月一日	96,362	520	—	(22,369)	4,018	78,531
Profit attributable to shareholders	股東應佔溢利	—	—	—	37,959	—	37,959
Proposed dividends	擬派股息	—	—	—	(8,171)	8,171	—
Dividends paid	支付股息	—	—	—	—	(4,018)	(4,018)
As at 31st March, 2002	於二零零二年三月三十一日	96,362	520	—	7,419	8,171	112,472
Profit attributable to shareholders	股東應佔溢利	—	—	—	63,546	—	63,546
Proposed dividends	擬派股息	—	—	—	(12,475)	12,475	—
Dividends paid	支付股息	—	—	—	—	(12,320)	(12,320)
Exercise of employee share options	行使僱員購股權	1,100	—	—	—	—	1,100
As at 31st March, 2003	於二零零三年三月三十一日	97,462	520	—	58,490	8,326	164,798



NOTES TO THE ACCOUNTS 賬目附註

27. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) Reconciliation of profit before taxation to net cash inflow generated from operations:

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Profit before taxation	除稅前溢利	63,966	52,017
Interest income	利息收入	(150)	(302)
Interest expense	利息支出	6,699	8,690
Depreciation of properties, machinery and equipment	物業、機器及設備之折舊	34,504	33,561
Net gain on disposals of properties, machinery and equipment	出售物業、機器及設備之收益淨額	(327)	(452)
Net gain on dissolution of subsidiaries	解散附屬公司之收益淨額	(172)	—
Loss on long-term investments	長期投資損失	28	—
(Increase)/Decrease in inventories	存貨(增加)減少	(18,480)	12,065
(Increase)/Decrease in accounts and bills receivable	應收賬款及票據(增加)減少	(9,342)	12,781
Increase in prepayments and deposits	預付款項及按金增加	(581)	(3,762)
Increase/(Decrease) in accounts and bills payable	應付賬款及票據增加(減少)	14,167	(5,671)
Increase in accruals and other payables	應計負債及其他應付款增加	3,696	4,037
Net cash inflow generated from operations	經營產生之現金流入淨額	<u>94,008</u>	<u>112,964</u>

27. 綜合現金流量表附註

(a) 除稅前溢利與經營業務現金流入淨額之對賬：

	2003 HK\$'000 千港元	2002 HK\$'000 千港元
除稅前溢利	63,966	52,017
利息收入	(150)	(302)
利息支出	6,699	8,690
物業、機器及設備之折舊	34,504	33,561
出售物業、機器及設備之收益淨額	(327)	(452)
解散附屬公司之收益淨額	(172)	—
長期投資損失	28	—
存貨(增加)減少	(18,480)	12,065
應收賬款及票據(增加)減少	(9,342)	12,781
預付款項及按金增加	(581)	(3,762)
應付賬款及票據增加(減少)	14,167	(5,671)
應計負債及其他應付款增加	3,696	4,037
經營產生之現金流入淨額	<u>94,008</u>	<u>112,964</u>

NOTES TO THE ACCOUNTS 賬目附註

27. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Cont'd)

(b) Analysis of changes in financing:

		Share capital and share premium 股本及 股份溢價 HK\$'000 千港元	Long-term bank loans 長期 銀行貸款 HK\$'000 千港元	Short-term bank loans (including trust receipts bank loans) 短期銀行 貸款(包括 信托收據 銀行貸款) HK\$'000 千港元	Finance lease obligations 財務 契約債務 HK\$'000 千港元	Advance from a director 一名董事 之墊款 HK\$'000 千港元
As at 1st April, 2001	於二零零一年四月一日	136,542	694	82,418	59,240	31
New bank loans	新造銀行貸款	—	—	191,967	—	—
Repayment of bank loans	償還銀行貸款	—	(129)	(220,490)	—	—
New finance leases	新造財務契約					
— current year additions of machinery and equipment	— 本年度添置 機器及設備	—	—	—	8,375	—
— prior year additions of machinery and equipment	— 以往年度添置 機器及設備	—	—	—	2,811	—
Repayment of capital element of finance lease obligations	償還財務契約之本金部分	—	—	—	(22,365)	—
Repayment to a director	償還予一名董事	—	—	—	—	(31)
As at 31st March, 2002	於二零零二年三月三十一日	136,542	565	53,895	48,061	—
Issue of shares upon exercise of employee share options	行使僱員購股權而發行的股份	2,517	—	—	—	—
New bank loans	新造銀行貸款	—	23,200	234,489	—	—
Repayment of bank loans	償還銀行貸款	—	(149)	(220,217)	—	—
New finance leases	新造財務契約					
— current year additions of machinery and equipment	— 本年度添置 機器及設備	—	—	—	30,458	—
— prior year additions of machinery and equipment	— 以往年度添置 機器及設備	—	—	—	1,869	—
Repayment of capital element of finance lease obligations	償還財務契約之本金部份	—	—	—	(24,604)	—
As at 31st March, 2003	於二零零三年三月三十一日	139,059	23,616	68,167	55,784	—

(c) Major non-cash transactions:

During the year, the Group financed current year additions to machinery and equipment amounting to approximately HK\$30,458,000 (2002: HK\$8,375,000) and discharged liabilities for prior year additions to machinery and equipment amounting to approximately HK\$1,869,000 (2002: HK\$2,811,000) by new finance leases.

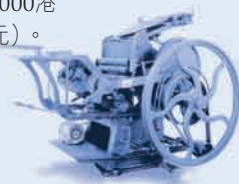
27. 綜合現金流量表附註(續)

(b) 融資情況變動分析如下：

		Share capital and share premium 股本及 股份溢價 HK\$'000 千港元	Long-term bank loans 長期 銀行貸款 HK\$'000 千港元	Short-term bank loans (including trust receipts bank loans) 短期銀行 貸款(包括 信托收據 銀行貸款) HK\$'000 千港元	Finance lease obligations 財務 契約債務 HK\$'000 千港元	Advance from a director 一名董事 之墊款 HK\$'000 千港元
As at 1st April, 2001	於二零零一年四月一日	136,542	694	82,418	59,240	31
New bank loans	新造銀行貸款	—	—	191,967	—	—
Repayment of bank loans	償還銀行貸款	—	(129)	(220,490)	—	—
New finance leases	新造財務契約					
— current year additions of machinery and equipment	— 本年度添置 機器及設備	—	—	—	8,375	—
— prior year additions of machinery and equipment	— 以往年度添置 機器及設備	—	—	—	2,811	—
Repayment of capital element of finance lease obligations	償還財務契約之本金部分	—	—	—	(22,365)	—
Repayment to a director	償還予一名董事	—	—	—	—	(31)
As at 31st March, 2002	於二零零二年三月三十一日	136,542	565	53,895	48,061	—
Issue of shares upon exercise of employee share options	行使僱員購股權而發行的股份	2,517	—	—	—	—
New bank loans	新造銀行貸款	—	23,200	234,489	—	—
Repayment of bank loans	償還銀行貸款	—	(149)	(220,217)	—	—
New finance leases	新造財務契約					
— current year additions of machinery and equipment	— 本年度添置 機器及設備	—	—	—	30,458	—
— prior year additions of machinery and equipment	— 以往年度添置 機器及設備	—	—	—	1,869	—
Repayment of capital element of finance lease obligations	償還財務契約之本金部份	—	—	—	(24,604)	—
As at 31st March, 2003	於二零零三年三月三十一日	139,059	23,616	68,167	55,784	—

(c) 主要非現金交易：

年內，本集團以新財務契約共 30,458,000 港元（二零零二年：8,375,000 港元）添置本年度機器及設備，並以新財務契約償還去年添置機器及設備之應付款項約為 1,869,000 港元（二零零二年：2,811,000 港元）。



NOTES TO THE ACCOUNTS 賬目附註

27. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Cont'd)

(d) Dissolution of subsidiaries:

Details of the assets and liabilities of the subsidiaries dissolved as at the date of dissolution were:

Net liabilities — Accruals	淨負債 — 應計負債
Gain on dissolution	解散收益淨額
Consideration received/paid	收入／支出代價

(e) Analysis of cash and cash equivalents:

Cash and bank deposits	現金及銀行存款
Bank overdrafts	銀行透支

27. 綜合現金流量表附註(續)

(d) 解散附屬公司

下列為該等附屬公司於解散當日之資產及負債詳情：

2003
HK\$'000
千港元

(172)

172

—

(e) 現金及現金等價物分析：

2003	2002
HK\$'000	HK\$'000
千港元	千港元
63,657	55,942
—	(1,968)
<u>63,657</u>	<u>53,974</u>

NOTES TO THE ACCOUNTS 賬目附註

28. 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, environmentally friendly products, and licensed products. Analysis by business segment is as follows:

28. 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、環保產品以及特許經營產品。按業務類別分析如下：

		2003			
		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	Licensed products 特許經營產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Turnover	營業額				
Sales to external customers	銷售予第三者客戶	575,448	35,205	114	610,767
Operating results	經營溢利				
Segment results	分類業績	83,049	(2,198)	(212)	80,639
Unallocated expenses	未分配企業開支				(10,124)
Interest income	利息收入				150
Interest expense	利息支出				(6,699)
Taxation	稅項				(11,706)
Profit attributable to shareholders	股東應佔溢利				52,260
Other information	其他資料				
Segment assets	分類資產	460,747	52,448	336	513,531
Unallocated assets	未分配資產				708
Total assets	總資產				514,239
Segment liabilities	分類負債	243,775	19,289	2,440	265,504
Unallocated liabilities	未分配負債				16,445
Total liabilities	總負債				281,949
Capital expenditure	資本開支	90,063	1,153	—	91,216
Depreciation of properties, machinery and equipment	物業、機器及設備之折舊	31,854	2,503	147	34,504



NOTES TO THE ACCOUNTS 賬目附註

28. SEGMENT INFORMATION (Cont'd) (a) Primary segment (Cont'd)

28. 分類資料(續) (a) 主要分類(續)

		2002			
		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	Licensed products 特許經營產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Turnover	營業額				
Sales to external customers	銷售予第三者客戶	<u>546,741</u>	<u>11,820</u>	<u>1,742</u>	<u>560,303</u>
Operating results	經營溢利				
Segment results	分類業績	<u>82,593</u>	<u>(6,539)</u>	<u>(5,874)</u>	70,180
Unallocated expenses	未分配企業支出				(9,775)
Interest income	利息收入				302
Interest expense	利息支出				(8,690)
Taxation	稅項				<u>(13,119)</u>
Profit attributable to shareholders	股東應佔溢利				<u>38,898</u>
Other information	其他資料				
Segment assets	分類資產	<u>376,052</u>	<u>39,945</u>	<u>781</u>	<u>416,778</u>
Segment liabilities	分類負債	187,958	11,171	7,475	206,604
Unallocated liabilities	未分配負債				<u>22,999</u>
Total liabilities	總負債				<u>229,603</u>
Capital expenditure	資本開支	<u>18,838</u>	<u>2,346</u>	<u>5</u>	<u>21,189</u>
Depreciation of properties, machinery and equipment	物業、機器及設備之折舊	<u>31,031</u>	<u>2,398</u>	<u>132</u>	<u>33,561</u>

There are no material sales or other transactions between the business segments.

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NOTES TO THE ACCOUNTS 賬目附註

28. SEGMENT INFORMATION (Cont'd)

(b) Secondary segment

Analysis by geographical location is as follows:

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Results	業績		
Turnover *	營業額*		
— Hong Kong and Mainland China	— 香港及中國大陸	294,084	308,123
— Singapore	— 新加坡	77,778	89,300
— United States of America	— 美國	196,148	132,635
— Others	— 其他	42,757	30,245
		<u>610,767</u>	<u>560,303</u>
Profit attributable to shareholders	股東應佔溢利		
— Hong Kong and Mainland China	— 香港及中國大陸	26,378	22,227
— Singapore	— 新加坡	4,692	4,460
— United States of America	— 美國	17,507	10,911
— Others	— 其他	3,683	1,300
		<u>52,260</u>	<u>38,898</u>
Assets	資產		
Hong Kong and Mainland China	香港及中國大陸	448,007	338,064
Singapore	新加坡	66,232	78,714
		<u>514,239</u>	<u>416,778</u>
Capital expenditure	資本開支		
Hong Kong and Mainland China	香港及中國大陸	90,759	19,258
Singapore	新加坡	457	1,931
		<u>91,216</u>	<u>21,189</u>

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

28. 分類資料(續)

(b) 次要分類

按地區劃分之業績分析如下：

	2003 HK\$'000 千港元	2002 HK\$'000 千港元
Results		
Turnover *		
— Hong Kong and Mainland China	294,084	308,123
— Singapore	77,778	89,300
— United States of America	196,148	132,635
— Others	42,757	30,245
	<u>610,767</u>	<u>560,303</u>
Profit attributable to shareholders		
— Hong Kong and Mainland China	26,378	22,227
— Singapore	4,692	4,460
— United States of America	17,507	10,911
— Others	3,683	1,300
	<u>52,260</u>	<u>38,898</u>
Assets		
Hong Kong and Mainland China	448,007	338,064
Singapore	66,232	78,714
	<u>514,239</u>	<u>416,778</u>
Capital expenditure		
Hong Kong and Mainland China	90,759	19,258
Singapore	457	1,931
	<u>91,216</u>	<u>21,189</u>

* 以地區劃分之營業額，乃根據商品付運之目的地而決定。



NOTES TO THE ACCOUNTS 賬目附註

29. COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital commitments

Capital commitments, which were authorised and contracted for, were:

Land and buildings	土地及樓宇
Machinery	機器
Equipment	設備

(b) Operating lease commitments

The Group had operating 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\$18,776,000 (2002: HK\$18,912,000) (see Note 15).

29. 承擔及或然負債

(a) 資本承擔

已批准及已訂約資本承擔，其分析如下：

Consolidated 綜合	
2003 HK\$'000 千港元	2002 HK\$'000 千港元
—	4,972
22,340	33,029
771	—
<u>23,111</u>	<u>38,001</u>

(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：

Consolidated 綜合	
2003 HK\$'000 千港元	2002 HK\$'000 千港元
7,129	7,474
10,880	13,727
12,209	14,429
<u>30,218</u>	<u>35,630</u>

(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共18,776,000港元(二零零二年：18,912,000港元)，直至二零四四年，合共五十年(見附註15)。

NOTES TO THE ACCOUNTS 賬目附註

29. COMMITMENTS AND CONTINGENT LIABILITIES (Cont'd)

(d) Contingent liabilities

As at 31st March, 2003, the Company provided guarantees in respect of banking facilities of its subsidiaries amounted to approximately HK\$379,185,000 (2002: HK\$308,404,000). The amount of facilities utilised by the subsidiaries as at 31st March, 2003 amounted to HK\$98,894,000 (2002: HK\$56,483,000).

30. PENSION SCHEMES

From 1st December, 2000, the group companies operating in Hong Kong have participated in two Mandatory Provident Fund Schemes ("the MPF Schemes"), each of which is a defined contribution scheme managed by independent trustees. Monthly contributions are made to the MPF Schemes based on 5% of the employees' relevant income as defined under the Mandatory Provident Fund Schemes Ordinance. Both the Group's and the employees' contributions are subject to a cap of HK\$1,000 per month and thereafter contributions are voluntary.

As stipulated by rules and regulations in Mainland China, the group companies operating in Mainland China contribute to state-sponsored retirement plans for their employees. The employees contribute up to approximately 5% to 11% of their basic salaries, while the group companies contribute approximately 8% to 24% of the basic salaries of their employees and have no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

As stipulated by rules and regulations in Singapore, the group company operating in Singapore contributes to the Central Provident Fund, a statutory pension scheme. The group company and its employees contribute 20% and 16% of the basic salaries of the employees, respectively. The total of the employer's and employee's contributions are subject to a cap of monthly earnings of SGD6,000.

During the year ended 31st March, 2003, the aggregate amount of the Group's contributions to the aforementioned pension schemes was approximately HK\$5,402,000 (2002: HK\$3,922,000). As at 31st March, 2003, forfeited contributions available for reducing the Group's employer contribution payable in future periods amounted to approximately HK\$74,000 (2002: HK\$665,000).

29. 承擔及或然負債(續)

(d) 或然負債

於二零零三年三月三十一日，本公司就若干附屬公司所獲銀行融資而提供公司擔保約379,185,000港元(二零零二年：308,404,000港元)。於二零零三年三月三十一日各附屬公司已動用之銀行信貸額為98,894,000港元(二零零二年：56,483,000港元)。

30. 退休金計劃

由二零零零年十二月一日起，所有本集團於香港有業務之公司已分別參加合共兩個分別由兩名獨立信託人管理之界定供款強制性公積金計劃(「強積金計劃」)。每月供款為僱員有關入息(按強制性公積金計劃條例之定義)之5%。而本集團及僱員供款每月之上限均各為1,000港元，超過上限的供款均為自願性供款。

根據中國大陸法規，本集團於中國大陸有業務之公司為其僱員設立一個界定供款並由國家資助的退休金計劃，員工之供款額為基本薪金約5%至11%，而本集團公司之供款額為該僱員基本薪金約8%至24%，而除年度供款外，該公司就實際的退休金付款或退休後福利而言，並不會有任何責任。該個由國家資助的退休金計劃承擔對退休僱員的所有退休金責任。

根據新加坡法規，本集團於新加坡有業務之分公司需供款至一個名為中央公積金的法定退休金計劃，該公司及其僱員之供款額分別為該僱員基本薪金之20%及16%。本集團及僱員總供款每月之上限為6,000新加坡元。

截至二零零三年三月三十一日止年度內，本集團作出之上述退休金計劃供款約為5,402,000港元(二零零二年：3,922,000港元)。於二零零三年三月三十一日，可用作減低本集團將來供款之已註銷供款金額為74,000港元(二零零二年：665,000港元)。



NOTES TO THE ACCOUNTS 賬目附註

31. BANKING FACILITIES AND PLEDGES OF ASSETS

As at 31st March, 2003, the Group had aggregate banking facilities of approximately HK\$375,404,000 (2002: HK\$298,556,000) for overdrafts, loans, trade financing and bank guarantees. Unused facilities as at the same date amounted to approximately HK\$266,306,000 (2002: HK\$210,287,000). These facilities were secured by:

- (i) mortgages over the Group's land and buildings with a net book value of approximately HK\$67,117,000 (2002: HK\$68,734,000) (Note 13(b));
- (ii) pledges of the Group's machinery with a net book value of approximately HK\$2,510,000 (2002: HK\$3,050,000) (Note 13(c));
- (iii) pledges of the Group's bank deposits of approximately HK\$11,551,000 (2002: HK\$10,854,000) (Note 18);
- (iv) certain of the Group's inventories held under trust receipts bank loan arrangements (Note 16); and
- (v) guarantees provided by the Company and certain of its subsidiaries.

32. SUBSEQUENT EVENT

On 17th July, 2003, the Company's directors proposed a final dividend of HK\$0.02 per share, totalling approximately HK\$8,326,000, in respect of the year ended 31st March, 2003. The proposed final dividend is subjected to approval by the Company's shareholders in the upcoming annual general meeting.

31. 銀行信貸額及資產抵押

於二零零三年三月三十一日，本集團獲提供之透支、貸款及貿易融資及銀行承擔等銀行信貸總額約為375,404,000港元（二零零二年：298,556,000港元）。於同日尚未動用之銀行信貸額約266,306,000港元（二零零二年：210,287,000港元）。此等銀行信貸額之抵押如下：

- (i) 本集團土地及樓宇按揭，其賬面淨值約為67,117,000港元（二零零二年：68,734,000港元）（見附註13(b)）；
- (ii) 本集團已抵押之機器，賬面淨值約2,510,000港元（二零零二年：3,050,000港元）（見附註13(c)）；
- (iii) 本集團已抵押之銀行存款約為11,551,000港元（二零零二年：10,854,000港元）（見附註18）；
- (iv) 本集團按信託收據銀行貸款安排所持有之若干存貨（見附註16）；及
- (v) 本公司及其若干附屬公司所作之擔保。

32. 結算日後事項

於二零零三年七月十七日，本公司之董事宣佈派發二零零三年三月三十一日止年度之末期股息，每股港幣兩仙總數約8,326,000港元，該等擬派末期股息需要本公司之股東於週年大會中批准。

