

STARLITE
HOLDINGS LIMITED

星光集團有限公司

A Member of the Starlite Group
(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

STOCK CODE 股份代號: 403

ANNUAL REPORT
2011年報



印艺精英·共创无限商机
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優化管理



首屆優秀印刷企業管理大獎2010「大型印刷企業金獎」



榮獲福布斯「亞洲區家200家最佳上市公司之一」



榮獲2010「美國印刷大獎」



「星光遠東第七屆包裝研討會」與眾位來賓合照



「星光企業發展研討會2011」
與眾位來賓合照



集團主席林光如先生致開幕辭



「亞太區美容展2010」星光展館吸引眾多訪客

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Directors**Executive Directors**

Mr. Lam Kwong Yu, *Chairman*
Ms. Yeung Chui, *Vice Chairman*
Mr. Tai Tzu Shi, Angus, *Senior Vice President*
Mr. Cheung Chi Shing, Charles, *Senior Vice President*
Mr. Lim Pheck Wan, Richard, *Senior Vice President*
(Resigned w.e.f. 1st April, 2011)

Independent Non-Executive Directors

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

Audit Committee

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

Remuneration Committee

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

Company Secretary

Mr. Cheung Chi Shing, Charles

董事**執行董事**

林光如先生(主席)
楊翠女士(副主席)
戴祖堯先生(高級副總裁)
張志成先生(高級副總裁)
林必旺先生(高級副總裁)
(於二零一一年四月一日離任)

獨立非執行董事

陳裕光先生
郭琳廣, *BBS, 太平紳士*
譚競正先生

審核委員會

譚競正先生(主席)
陳裕光先生
郭琳廣, *BBS, 太平紳士*

薪酬委員會

陳裕光先生(主席)
郭琳廣, *BBS, 太平紳士*
譚競正先生

公司秘書

張志成先生

Auditor

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

Solicitors

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

Registered Office

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

Head Office and Principal Place of Business

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

Share Registrars and Transfer Offices**Principal Share Registrar and Transfer Office**

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

核數師

羅兵咸永道會計師事務所
香港執業會計師
香港中環
太子大廈22樓

律師

禮德齊伯禮律師行
香港中環
遮打道
歷山大廈20樓

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

總辦事處及主要營業地點

香港
九龍新蒲崗
大有街31號
善美工業大廈3樓

股票過戶登記處**主要股票過戶登記處**

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

Hong Kong Branch Share Registrar and Transfer Office

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

Principal Bankers

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

Websites

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

Stock Code

403

香港股票過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東28號
金鐘匯中心26樓

主要銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司
法國巴黎銀行
中國建設銀行(亞洲)股份有限公司
中國銀行(香港)有限公司

網址

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

股票代號

403



RESULTS

For the year ended 31st March, 2011, the Group's turnover was approximately HK\$1,545 million, an increase of 31% over last year. Profit attributable to shareholders was approximately HK\$25 million, a decrease of 39% compared with last year.

The decline in net profit underlined the severe challenges facing export-oriented manufacturers in China. These challenges include: (i) the sharp rise in wages and employees' benefits that is directly affecting Chinese manufacturers' competitiveness in the international marketplace; (ii) the substantial increase in the cost of raw materials and operating costs, largely due to the higher price of oil and commodities and the appreciation of Renminbi; and (iii) the still fragile global economic recovery, as highlighted by the sluggish growth in the United States economy and the sovereign debt crisis in a number of Eurozone countries, which caused continuing resistance among customers towards price increases initiated by suppliers.

As part of the measures to meet these challenges, the Group has been broadening its customer base in China and overseas; focusing more resources on products with high growth potential and reasonable pricing; and making a strong effort to further enhance the Group's operating efficiency. Such measures have contributed to growth in the Group's sales during the year and helped mitigate the negative impact brought by the formidable challenges on the Group's overall profitability.

The United States remained to be the Group's largest market during the year. The Group's sales to Europe and the Asia-Pacific region continued to expand, whereas in China the Group managed to further increase its domestic sales through proactive marketing measures. Overall, on a year-on-year basis, sales in the first half recorded stronger growth when compared with the second half of the financial year.

The southern China operation of the Group remained to be the largest contributor to the Group's turnover and net profit, whereas the eastern China operation recorded a loss during the year. The South East Asia operation recorded an increase in turnover but a decline in net profit.

Continuing with the objective to increase the Group's profitability in a sustainable manner, the management is targeting its effort on high growth markets and sectors and examining other feasible means to further reduce the Group's costs, details of which are described in the "Business Review and Prospects" section.

業績

截至二零一一年三月三十一日止年度內，本集團之營業額約為十五億四千五百萬港元，較去年增加百分之三十一。股東應佔溢利約為二千五百萬港元，較去年減少百分之三十九。

純利下降反映了在內地外向型廠商面對重大挑戰，包括：(i)工資和勞工福利持續上漲，直接影響內地廠商在國際市場的競爭力；(ii)原材料價格及經營成本大幅飆升，主要由於油價與商品價格急升及人民幣升值所致；及(iii)環球經濟復甦仍然脆弱，美國經濟復甦步伐緩慢，歐元區多個國家出現主權債務危機，導致顧客對供應商加價持續採取迴避態度。

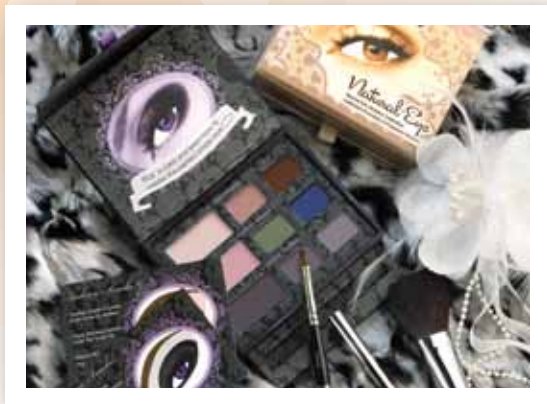
面對上述挑戰，集團在中國內地和海外市場積極擴大客戶群；在高增長潛力和價格合理的產品投放更多資源；不斷提升集團的營運效率。這些措施有助集團年內取得銷售增長，減低了各項嚴峻挑戰對集團整體盈利帶來的衝擊。

回顧年度內，美國仍為集團之最大市場。集團進一步拓展歐洲和亞太地區銷售，並以積極進取的策略開拓中國內銷市場。整體而言，與去年相比，上半年度之營業額升幅較下半年度強勁。

華南業務仍佔集團營業額及純利最大比重。華東業務年內錄得虧損。東南亞業務之營業額上升但純利下降。

管理層以持續提升集團盈利為目標，繼續重點開拓增長市場及行業，想方設法進一步降低集團成本，詳情載於「業務概況及前瞻」。

精益求精



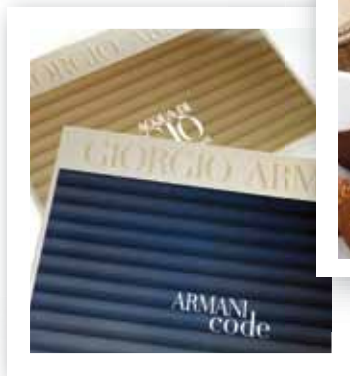
高級化妝品



華麗包裝



數碼印刷



創意書籍



工業包裝



精美賀卡



專業標籤

DIVIDENDS

The Directors recommend a final dividend of HK1.5 cents (2010: HK1.5 cents) per share for the year ended 31st March, 2011 payable on Friday, 9th September, 2011 to shareholders whose names appear on the Register of Members on Wednesday, 24th August, 2011. Together with the interim dividend of HK1 cent (2010: HK1 cent) paid, the aggregate dividend for the financial year would be HK2.5 cents per share (2010: HK2.5 cents).

BUSINESS REVIEW AND PROSPECTS

Hong Kong/Mainland China Operations

Overview

Higher operating costs and lower prices of orders remained the two major negative forces affecting the Group's profit margins during the year ended 31st March, 2011. Across the Group's operations, the substantial increase in the costs of labour and raw materials was most notable. In Shenzhen, Guangzhou, and Shaoguan, where the Group's southern China plants are located, the minimum wages have increased significantly on two occasions: once during the year under review and another shortly afterwards, with the first increase being effective in May-July 2010 and the second increase being effective in March-April 2011. As for the Group's eastern China operation in Suzhou, the minimum wage was also increased significantly on two occasions during the year under review, with the first increase being effective in February 2010 and the second increase being effective in February 2011. Overall, double-digit increases in minimum wages have been taking place annually over the past several years.

With regard to raw materials, the prices of paper and other major raw materials used by the Group all scaled to high levels during the year, driven by the record high prices of oil and commodities which also increased the Group's electricity and transportation costs. Due to intense competition in the printing and packaging industry and customers' resistance to price adjustments, the sharp increase in these costs could not be fully reflected in the Group's pricing of products.

股息

董事會建議向二零一一年八月二十四日(星期三)名列股東名冊的股東，派發截至二零一一年三月三十一日止年度的末期股息每股港幣一點五仙(二零一零年：港幣一點五仙)，有關股息將於二零一一年九月九日(星期五)派發。連同已派發的中期股息每股港幣一仙(二零一零年：港幣一仙)，本年度全年股息為每股港幣二點五仙(二零一零年：港幣二點五仙)。

業務概況及前瞻

香港／中國內地業務

概覽

截至二零一一年三月三十一日止年度內，兩大負面因素對集團邊際利潤持續帶來影響，其一為經營成本大幅上升，其二為產品售價長期受壓。集團各項業務均面對工資和原材料價格急升挑戰。集團華南廠分佈於深圳、廣州及韶關。過去一年多，三地最低工資兩度顯著調升，首度於二零一零年五月至七月，次度於二零一一年三月至四月；華東蘇州廠最低工資亦於過去一年多兩度顯著調升，首度於二零一零年二月，次度於二零一一年二月。總括而言，在過去數年，最低工資每年均以雙位數調升。

原材料價格亦屢創新高。在油價和商品價格帶動下，紙張及其他主要原材料於年內大幅漲價，電費和運輸費亦相對地上升。鑑於包裝印刷行業競爭激烈，作為供應商的加價難度大，故集團訂單價格無法完全反映急劇上升的生產成本。

國際認可



2006年11月星光取得美國“國際數字企業”(IDEAlliance)認證為G7 Master Printer



2010年4月星光取得歐洲Fogra PSO認證為中國第一家包裝印刷企業通過此項認證



2010年7月星光通過GMI包裝印刷標準認證成為美國著名TARGET百貨零售公司的認可供貨商



2011年5月與世界上最權威的檢測及認證公司SGS通標標準技術深圳分公司達成協定在星光華南發展基地所在的工業園區內設立SGS化學試驗室



CERT. NO.2945



Cert. No. EMSC-1635



CERT. NO.:92-2-0101
SSISO 9002:1994



SAC/TC170 3項印刷標準化



由星光集團與博斯特集團聯合起草制定的三項印後標準：
模切、燙金/壓凹凸、製盒，
已經取得國家新聞出版總署頒佈實施。

The resistance of customers towards price increases was primarily attributable to the weak consumer sentiment in the United States, where high unemployment and weak property market performance overshadowed the slow improvement in the overall economy, as well as the sovereign debt crisis in a number of Eurozone countries which draw attention to the underlying economic problems. In the lack of strong consumer interest, some customers took measures to simplify their product features or formats, or cancelled products that failed to meet their profit targets. Other customers threatened to switch suppliers or manufacturing bases that offered lower prices.

Taking a long-term strategy for sustainable growth, the Group continued to diversify into European countries that have strong economic fundamentals, and at the same time managed to increase its domestic sales in Mainland China by further penetrating into the consumption related sectors. As a result, the Group was able to further decrease its reliance on the United States market during the year under review. Moreover, by allocating more resources to growth sectors such as luxury packaging and children's books, the Group was able to increase its presence in market segments that are more receptive to quality products at reasonable prices.

Moving ahead, the Group is considering implementing additional measures to enhance its productivity, such as adopting a more extensive lean manufacturing program. In addition, the Group is examining other feasible means to improve its profitability, such as further expansion into the information technology sector and the better utilization of the Group's manufacturing network in Mainland China.

Southern China Operation

For the year ended 31st March, 2011, the Group's southern China operation recorded an increase in turnover but a decline in net profit. Significant improvement was seen in the sales of the printing and packaging division, driven by restocking and new product launches by major customers in the toy and information technology sectors. In addition, strong growth was achieved in the luxury packaging business of the southern China operation as the Group continued with its strong endeavors to penetrate and expand in the French market. Other business categories including children's books also recorded satisfactory sales growth. The Group intends to leverage on its strength in these categories to further penetrate other European countries.

客戶對加價持迴避態度，主要是由於歐美經濟復甦步伐緩慢所致。美國失業率居高不下，房地產市場表現疲弱，消費意欲低迷；而歐元區多個國家相繼出現主權債務危機，基本經濟狀況惹人關注。鑑於消費者持謹慎態度，故部分客戶採取措施簡化產品功能或規格，或取消一些利潤不達標的產品；亦有客戶表示考慮轉往其他價格較低的供應商或產地。

以持續增長作為長遠策略，集團繼續拓展歐洲市場，並進一步開拓內地消費相關行業，初步成功增加中國內銷業務比重，故在年度內對美國市場的依賴程度得以進一步降低。此外，集團投放更多資源開拓精品包裝和兒童圖書等增長業務，成功在這些價格合理的優質產品包裝市場增加份額。

展望未來，集團研究進一步措施提高生產力，例如全面加强實施「精益生產」管理。此外，集團探討其他方法提高邊際利潤，例如進一步開拓資訊科技客戶及加強發揮集團在內地生產網絡的實力和效益。

華南業務

截至二零一一年三月三十一日止年度內，集團華南業務營業額上升但純利下降。包裝印刷業務銷量錄得可觀增長，主要由於資訊科技及玩具客戶推出新產品及補充存貨所推動。精品包裝業務增長強勁，進一步開拓法國市場；兒童圖書業務亦有理想增長。集團擬進一步發揮這些業務優勢，進軍其他歐洲國家市場。

拓展業務



深圳



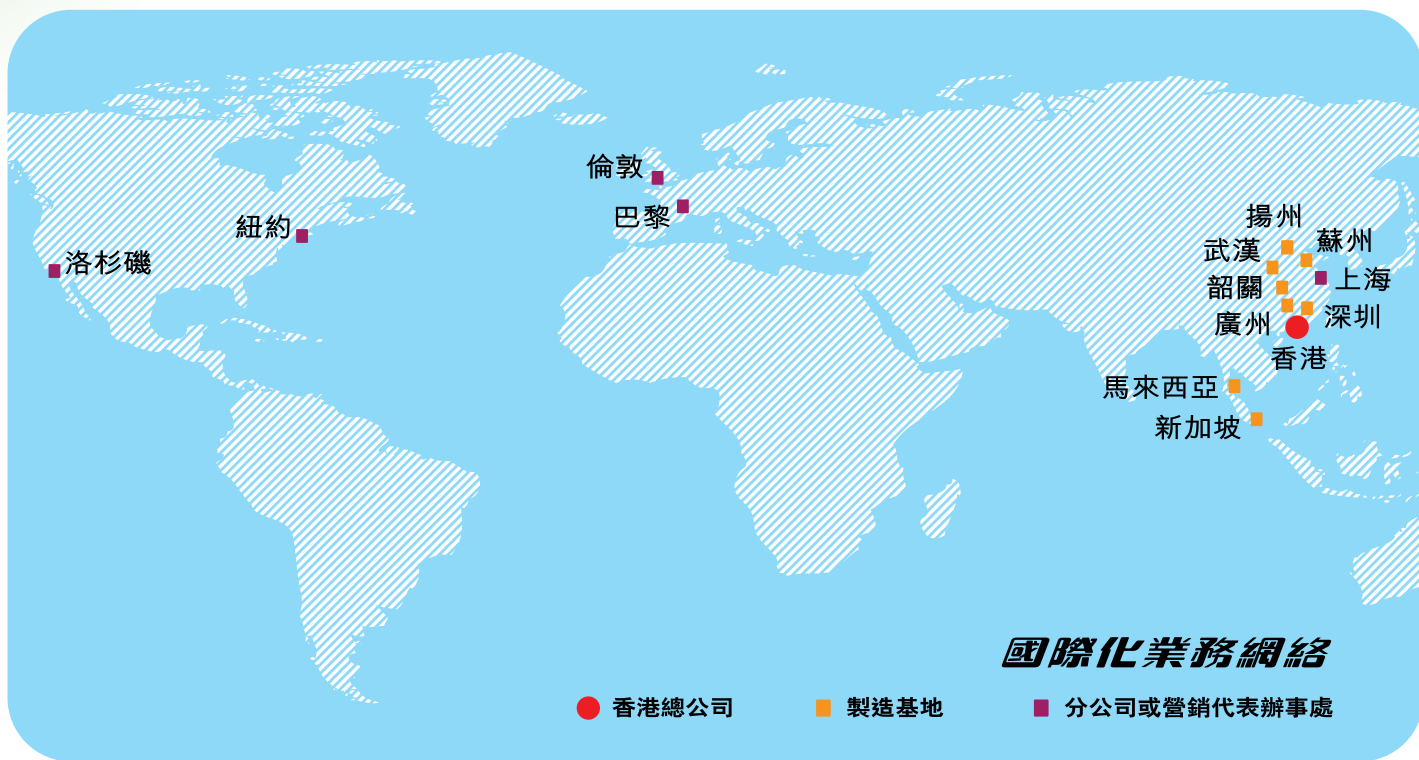
新加坡



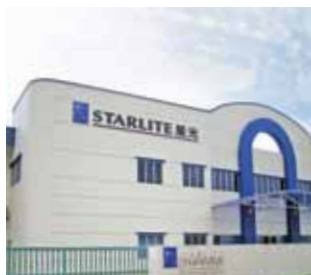
廣州



蘇州



韶關



馬來西亞



揚州



武漢

Confronting the challenge of rising operating costs, the three southern China plants are taking the lead in the implementation of lean manufacturing, standardization and automation policies as well as enhancement and optimization of operating procedures, in order to achieve green production with minimum waste of raw materials and to further enhance the Group's overall competitiveness. Recognizing the difficulty for suppliers to increase prices given the prevailing high unemployment and weak consumer sentiment in the United States and Europe at large, the Group is exploring new growth opportunities to increase its profit margins, such as the means and strategy of further expanding into the consumption and related industries in Mainland China. In this regard, a new manufacturing operation will be set up in a leased facility in Wuhan, the capital city of the Hubei province, to provide printing and packaging services for a world-renowned information technology corporation selling products in China and the international markets. Moreover, the Group strives to expand the huge packaging market in central China as a major target.

Overall, as the global economic outlook remains uncertain, the southern China division will continue to strictly control its capital investment and closely monitor its stocks and customer credits. However, the management is and will also be carefully monitoring the market and will act swiftly and forcefully as and when opportunities arise.

In April 2010, Starlite Holdings Limited was awarded the certificate for FOGRA Process Standard Offset, a standardized procedure for creation of print products published by German's Printing and Media Industries Federation in collaboration with the research associations Graphic Technology Research Association and UGRA. Any printer receiving the certification must achieve and exceed FOGRA's standards on colour management, proof production, plate-making and consistent print runs to earn the certificate. Starlite is the first printing and packaging company in China that has been granted the certificate.

In November 2010, Mr. Lam Kwong Yu, the Chairman of Starlite Holdings Limited, was granted the NUS Business School Eminent Business Alumni Award by the National University of Singapore Business School. The Award recognizes those alumni who have made exceptional accomplishments in the industry and outstanding contributions to the society and the NUS Student Body. Mr. Lam is the only Chinese alumnus in the history of the NUS Business School to receive this Award.

對應經營成本大幅上漲帶來的挑戰，集團華南三廠牽頭推行精益管理，通過標準化、自動化、精細化及流程優化，實現綠色生產並杜絕浪費，全面提升集團的競爭力。鑑於歐美失業率高企，消費意欲低迷，故供應商的加價難度大。集團正尋找新的增長機會以提升經營利潤，例如探討策略進一步開拓中國內地消費相關行業。為此，集團將在湖北省之都會武漢市成立新廠，為一家世界知名的資訊科技品牌在中國及海外銷售的產品提供印刷和包裝服務。同時，銳意開拓華中廣大國內包裝市場為主要目標。

總括而言，鑑於環球經濟前景仍未明朗，集團華南業務會繼續嚴控資本投資，加強監控存貨及客戶信貸。管理層並密切注視市場情況，及時掌握隨時湧現的機遇。

二零一零年四月，星光集團有限公司取得《FOGRA 膠印過程控制標準》認證。這項印刷生產的標準化程序是由「德國印刷及媒體聯盟」會同「德國印刷技術研究協會」及「瑞士UGRA」共同制定。任何通過認證的印刷公司必須達到FOGRA對色彩管理、打樣、製版以及印刷品質的要求標準。星光在中國最早取得是項認證的包裝印刷企業。

二零一零年十一月，星光集團有限公司主席林光如先生，獲新加坡國立大學管理學院頒予「新加坡國立大學管理學院商界傑出校友獎」。該獎項旨在表彰在商界取得傑出成就及為社會作出重大貢獻的校友。林先生是新加坡國立大學管理學院歷史上第一位中國校友獲此榮譽。

In December 2010, Starlite Holdings Limited won the Major Printing Enterprise Gold Award of the Excellent Printing Management Award (EPMG) 2010, which is part of the annual Hong Kong Print Awards. Jointly organized by the Graphic Arts Association of Hong Kong and the Hong Kong Quality Assurance Agency, the EPMG aims to encourage organizations in the printing industry to strive for improvement and excellence in both management and performance objectives, focusing on five areas including management commitment, environmental protection, quality, corporate social responsibility, and customer relations.

Eastern China Operation

As a strategic move to expand the Group's domestic sales in the Mainland, the eastern China operation has adopted an aggressive pricing strategy. This led to an increase in sales at the expense of profit in the short term, as the pricing of products could not fully reflect the much higher operating costs. Hence, the eastern China operation recorded a loss during the year under review.

The management is taking additional measures to improve the performance of the eastern China operation, including the better identification of customer groups that could generate more profits. These measures will help the Group to further increase its domestic sales in China in tapping into the success of certain domestic business sectors, such as the cosmetics and health care sectors. At the same time, the eastern China operation will also examine ways to streamline workflow and increase automation or semi-automation with a view of enhancing its operating efficiency.

In August 2010, Starlite won the Benny Award, the highest honour in the 2010 Premier Print Awards, for the novelty book *Amazing Shanghai* it jointly published as a memorabilia for the World Expo 2010 in Shanghai. Hosted by Printing Industries of America, the Premier Print Awards are the printing industry's oldest and largest international graphic arts competition. The Benny Award is named after Benjamin Franklin, one of the most influential scientists in history, and this award is awarded to *Amazing Shanghai* in the Novelty Books category for the book's excellence in print communications for 2010.

二零一零年十二月，星光集團有限公司獲香港印藝學會和香港品質保證局頒予「優秀印刷企業管理大獎2010」大型印刷企業金獎。這是一年一度香港印製大獎的重要獎項，希望透過評核印刷企業的管理狀況，提高業界整體的管理水平。五大評核重點包括：公司管理、環境保護、產品質量、社會責任及客戶關係。

華東業務

為了拓展中國內銷市場，華東業務採用較進取的價格策略。此舉令銷售額錄得增長，但由於訂單價格無法如實反映急劇上升的經營成本，導致短期盈利受壓。因此，華東業務在回顧年度內錄得虧損。

管理層正進一步採取措施改善華東業務，例如更有效地鎖定有盈利效益客戶群，積極拓展化妝品和健康護理等行業，提升內銷業務比重。同時，華東廠將加強精簡工作流程，推行生產自動化或半自動化重點工程，提升整體營運效益。

二零一零年八月，星光為上海世界博覽會設計及製造的紀念圖書「*Amazing Shanghai*」(「魅上海」英文版)，獲得「美國印製大獎」之最高榮譽獎Benny Award金獎。該獎項由美國印刷工業協會主辦，是全球印刷行業中歷史最悠久、規模最大的國際平面印刷藝術比賽。Benny Award金獎以美國最具影響力的發明家本傑明富蘭克林(Benjamin Franklin)命名，「*Amazing Shanghai*」在精緻圖書組奪得該獎，突顯其在二零一零年印製技術大賽中脫穎而出的表現。

South East Asia Operation

The Group's Singapore subsidiary, Starlite Printers (Far East) Pte Ltd, recorded a growth in turnover but a decline in profit during the year under review. The company managed to increase its sales to the Asia-Pacific region and further expanded into the New Zealand market. Nevertheless, due to the substantial increase in the prices of raw materials, and coupled with the need to stay competitive in the marketplace in view of the appreciation of the Singaporean dollar, the significant rise in costs could not be fully transferred to customers, thus affecting the profit margins of the Singapore subsidiary.

In order to enhance its profitability and to further expand its business in the Asia-Pacific region, the Singapore subsidiary commenced a new post-press operation in Malaysia in July 2010. With respect to the growth strategy of the Singapore subsidiary, the management intends to continue to leverage on its innovative design, printing and packaging technology rather than to compete solely on prices.

In October 2010, the Singapore subsidiary received the Merit Award of the distinguished 3R Packaging Awards 2010 for its successful development of an ink-mixing facility that significantly reduces the wastage of ink and contributes to a more sustainable environment. This was the first time that the Singapore subsidiary participated in the 3R Packaging Awards.

In November 2010, the Singapore subsidiary was awarded the WorldStar Packaging Award 2010 for the Coca-Cola Christmas Promotion Pack and the Johnnie Walker 20cl F1 Box produced by it. Both packaging products are also winners of the AsiaStar 2010 and the Singapore Packaging Star Awards 2010. The WorldStar competition is organized by the World Packaging Organization, a non-profit, non-governmental, international federation of national packaging institutes and associations, regional packaging federations and other interested parties including corporations and trade associations. The AsiaStar Award is organized by the Asian Packaging Federation and the Singapore Packaging Star Award is organized by the Packaging Council of Singapore.

東南亞業務

回顧年度內，集團新加坡附屬公司Starlite Printers (Far East) Pte Ltd營業額上升但純利下降。亞太地區需求殷切，銷往新西蘭市場的業務上升，故新加坡附屬公司營業額有增長。然而，原材料價格上漲及坡幣升值，但新加坡附屬公司須保持市場競爭力，無法將急劇上升成本全數轉嫁客戶，導致新加坡附屬公司邊際利潤受損。

為提升盈利及擴展亞太區銷售業務，新加坡附屬公司在馬來西亞建立的印後加工廠已於二零一零年七月開始運作。新加坡附屬公司將繼續發揮其創新設計和包裝印刷技術優勢，以質取勝而非靠價格競爭。

二零一零年十月，新加坡附屬公司獲得「3R包裝大獎2010」優異獎，表彰該公司成功研製出特別混墨裝置，能大大減少油墨浪費，有助推動可持續環境。這是新加坡附屬公司首次參加3R包裝大獎比賽。

二零一零年十一月，新加坡附屬公司生產的可口可樂聖誕推廣包裝及Johnnie Walker 20cl F1 禮盒，贏得二零一零年「世界星獎」、「亞洲星獎」及「新加坡包裝星獎」。「世界星獎」由世界包裝組織舉辦，後者是一個非牟利、非政府的國際組織，成員包括各國包裝機構協會、區域包裝協會、以及企業和行業協會等有關機構。「亞洲星獎」由亞洲包裝聯合會舉辦，而「新加坡包裝星獎」則由新加坡包裝委員會舉辦。

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, 2011, the Group's cash and bank balances and short-term bank deposits amounted to approximately HK\$197 million.

During the year under review, the interest expense of the Group amounted to approximately HK\$10 million compared to approximately HK\$8 million recorded last year. Currently, the Group has Renminbi-denominated loan facilities amounting to approximately RMB28 million that are available for the Group's Shenzhen, Guangzhou, Shaoguan and Suzhou plants for working capital purposes.

As at 31st March, 2011, the Group had a working capital surplus of approximately HK\$163 million compared to a working capital surplus of approximately HK\$118 million as at 31st March, 2010. The Group's net gearing ratio as at 31st March, 2011 was 4% (31st March, 2010: 10%), based on short-term and long-term bank borrowings and bill payables, net of bank balance and cash of approximately HK\$25 million (31st March, 2010: HK\$52 million), and shareholders' funds of approximately HK\$583 million (31st March, 2010: HK\$545 million). The Group will continue to adopt prudent policies to maintain a healthy financial position.

CHARGE ON ASSETS

As at 31st March, 2011, certain assets of the Group with an aggregate book carrying value of approximately HK\$51 million (31st March, 2010: HK\$39 million) were pledged to secure the banking facilities of the Group.

EXCHANGE RATE EXPOSURE

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

流動資金及財務資源

集團的主要資金來源，包括業務經營帶來的現金收入及中港兩地銀行界提供的信貸融資。截至二零一一年三月三十一日，集團的現金和銀行結餘及短期銀行存款共約一億九千七百萬元。

回顧年度內，集團的利息支出約為一千萬元，去年約為八百萬元。現時，集團約有二千八百萬元人民幣銀行貸款額度，乃為集團位於深圳、廣州、韶關及蘇州的生產基地提供營運資金。

於二零一一年三月三十一日，集團營運資金錄得約一億六千三百萬元盈餘，而二零一零年三月三十一日則有約一億一千八百萬元盈餘。集團截至當日的淨債務權益比率為百分之四（二零一零年三月三十一日：百分之十），乃根據短期及長期銀行借款及應付票據，減銀行存款及現金約二千五百萬元（二零一零年三月三十一日：五千二百萬元），與股東權益約五億八千三百萬元（二零一零年三月三十一日：五億四千五百萬元）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

於二零一一年三月三十一日，本集團合共賬面淨值約五千一百萬元（二零一零年三月三十一日：三千九百萬港元）之資產已按予銀行作為後者授予本集團貸款之抵押。

匯兌風險

本集團大部分資產、負債及交易均以港元、美元、人民幣、日圓、新加坡元及歐元結算。香港現行之聯繫匯率制度令美元／港元匯率相對穩定。而集團現有以人民幣結算之銷售收入，有助減低集團內地附屬公司以人民幣結算之經營費用所承擔之貨幣風險。至於涉及日圓和歐元之交易額，主要為集團購買機器付出，並普遍以遠期合約對沖匯率風險。

HUMAN RESOURCES DEVELOPMENT

Currently the Group has more than 8,000 employees. The Group maintains good relationship with its employees, providing them with competitive packages, incentive schemes as well as various training programmes. The Group has maintained a Share Option Scheme under which share options can be granted to certain employees (including executive directors of the Company) as incentive for their contribution to the Group. Following the opening of the "Starlite Institute of Management", the Group provides various training and development programmes to staff on an ongoing basis. The Group will explore the possibility of launching other special training programmes with universities in Mainland China and education institutions abroad to further enhance its staff quality.

SOCIAL RESPONSIBILITY

As a responsible corporation, the Group is committed to promoting social enhancement whilst developing its businesses, through active participation in social welfare and environmental protection activities to realize its mission. Regardless of where the Group operates, the Group treats the local communities as family members and strives to contribute to such communities.

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

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

- The HK Seagulls Scholarship Scheme
- China Overseas Friendship Association, with donation made for the construction of a rural clinic
- The Government of Meixi Town, Mei County, with donation made for road construction

人力資源發展

集團現僱用超過八千名員工。集團與員工一直保持良好關係，除為員工提供合理薪酬和獎勵外，並實施各項員工技能培訓計劃。集團設有購股權計劃，可選擇部分對集團有貢獻的員工（包括本公司執行董事）授予購股權。隨著「星光管理學院」啟用，集團致力為員工提供各項持續性的培訓及人才發展計劃。集團將繼續研究與中國內地的大學和海外的教育機構合作，開辦其他專業實用技術課程。

社會責任

作為一家負責任的企業，集團於積極發展業務之同時，亦貫徹致力社會發展信念，積極參與社會公益及環保活動，切實履行企業責任。無論在何處經營業務，我們都視該地區為集團一分子，定必盡力為該地區作出貢獻。

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

回顧年度內，集團及其員工為多個機構提供財政和其他援助，這些機構包括：

- 香港海鷗助學團獎學金贊助費
- 中華海外聯誼會捐助興建海聯新農村衛生室
- 梅縣梅西鎮人民政府捐助建設道路

- Donation to the Federation of Returned Overseas Chinese of Meizhou City for poverty relief
- The Federation of Hong Kong Guangdong Community Organisations, with donation made to support the scheme of "Building Reconstruction for Flood-hit Western Guangdong Province"
- Support to Students in Jiaying University
- Donation to Meizhou Women Federation for poverty relief
- Support to Future Star Foundation Limited for organising educational programmes on Chinese affairs

LOOKING AHEAD

There are strong indications that the operating costs in Mainland China will continue to rise due to wage increases and the likely appreciation of Renminbi going forward. According to official Chinese media reports, it is expected that China will set up a wage distribution and regulation system and promote collective wage negotiations as part of the means to establish a regular wage growth mechanism in 2011. Quoting the Ministry of Human Resources and Social Security, it was reported 13 provinces have already raised their minimum wages by an average of 22.8 percent so far this year, with more cities likely to see a pay rise within the year. The Ministry plans to increase the minimum wages by at least 15 percent annually in the next five years, or more than doubling it by 2015, in order to narrow the gap between the rich and the poor as well as promoting internal demand to ease China's dependence on exports.

- 捐款給梅州市歸國華僑聯合會作扶貧用
- 香港廣東社團總會捐助支持「粵西特大水災—千間平房重建」項目
- 嘉應大學助學計劃
- 捐款給梅州市婦聯作扶貧用
- 支持未來之星國情教育活動贊助費

未來展望

強烈跡象顯示，工資上漲和人民幣升值將令中國內地下一階段經營成本進一步提升。據中國官方媒體報導，中國將在二零一一年內設立正式的工資遞增機制，其中包括制定工資分配和管理及推動員工集體協商工資。報導引述人力資源和社會保障部表示，今年以來全國已有十三個省份調高最低工資標準，平均上調幅度為百分之二十二點八，尚有更多城市今年內作出有關調整。該部希望努力實現勞工工資每年增長至少百分之十五，以便未來五年實現勞工工資倍升。這是為了逐步縮小貧富差距，促進內需，以降低中國對出口的依賴。

Determined to turn the odds in our favour, the Group is striving to increase its domestic sales in China to capture the opportunities arising from the anticipated strong growth of consumption in the Mainland. On the other hand, the Group is also actively seeking to increase its sales in the Asia-Pacific region and the core European market for high-end packaging products, while maintaining solid sales to the United States to capture opportunities that may arise from a full recovery of this market that remains the world's largest. Furthermore, there are clear signs that multinational corporations are becoming more environmentally conscious in response to strong consumers' demand. Many of them have already implemented measures to ensure that the materials used in their products are from responsible forest sources. This growing trend may offer new opportunities for larger companies like Starlite that compete with business integrity and environmental compliance policies. The Group is strengthening and leveraging on its strengths in this respect as part of the means to achieve long-term sustainable growth.

We firmly believe that in the ebbs and flows of the market, the troughs are always opportunities for the strong and graveyards for the weak.

On behalf of the Board
Lam Kwong Yu
Chairman

Hong Kong, 24th June, 2011

集團有決心把挑戰轉化為機遇。一方面，集團努力提升中國內銷業務以掌握內地消費強勁增長所帶來的機會；另一方面，集團在亞太地區和歐洲核心高端包裝市場積極增加銷售，鞏固世界最大的美國市場銷售份額，以享有該市場全面復甦時提供的機遇。此外，歐美社會環保意識日益高漲，跨國企業順應消費者訴求，估計帶來另一惠及集團的發展機會。該等跨國企業正採取措施，確保其產品原材料必須來自善用森林資源，這個趨勢方興未艾，對星光富競爭力並以企業誠信和重視環境保護作為營運理念的大型印刷商，提供新的業務契機。集團正循此方向加強其優勢，作為實現長期持續增長的大方向。

我們堅信：勢上勢下，波峰山谷從來都是強者的機會，弱者的墳墓。

承董事會命
主席
林光如

香港，二零一一年六月二十四日

For the financial year 2010/11, despite a significant slowdown in orders during the second half, the Group's overall sales recorded a strong growth that was exceptional in years. Production capacity was effectively utilized without incurring additional capital investment. The full-year sales revenue exceeded our target of HK\$1,545 million set at the beginning of the year, thanks to the devoted support of Starlite staff.

Spurred by strong demand from the European and United States markets, prices of raw materials rose sharply during the first half. In particular, paper led a new round of feverish price increase in light of tight supply. At the same time, striving to narrow the gap between the rich and the poor, the Chinese government moved forward with the plan to increase the minimum wages by at least 15 percent every year. The combination of these two factors further eroded the profit margins of our orders. As a result, the Group's profit after taxation declined to HK\$25 million for the year.

The printing industry is facing increasing challenges that include rising prices of raw materials, surging wages, labor shortage, and spiraling costs of operations. These challenges, coupled with the appreciation of Renminbi and the persistent pressure on product prices, have further intensified the competition landscape. Starlite will continue to implement lean management, standardization, automation, and enhancement and optimization of operating procedures, in order to achieve green production, eliminate waste, and enhance our overall competitiveness.

On behalf of the Board, I would like to give our sincerest thanks to all shareholders, domestic and foreign customers, bankers, global suppliers, and our loyal staff for their years of support and guidance. Each step made forward by Starlite would not be possible without your support and concerted effort!

I am confident that Starlite will live up to your expectations. The Starlite management team has the confidence and determination to lead all our staff doing our best to meet the coming golden decade of rapid development!

On behalf of the Board
Lam Kwong Yu
Chairman

Hong Kong, 24th June, 2011

在二零一零年／二零一一年財政年度，集團整體銷售取得了近年少有的大幅增長，但下半年則顯著放緩。在未有增資投入的情況下，產能充分發揮，全年銷售收入突破十五億港元，星光全體員工通力合作，實現了上年初預訂的目標。

由於歐美市場需求甚殷，造成上半年度原材料價格節節攀升。尤其是原材料紙張供應，掀起新一輪瘋狂漲價潮。與此同時，中國政府為逐步縮小貧富差距，啟動了最低工資逐年遞增不少於15%的機制。二者疊加，進一步蠶食了前期報價的邊際利潤，集團全年僅錄得稅後利潤兩千五百萬港元。

印刷企業面對越來越多的挑戰：原材料上漲、工資遞升、勞動力緊張、總成本逐級上升，再加上人民幣升值，而產品售價又長期受壓，令業內競爭更形激烈。星光集團將繼續推進精益管理，以通過標準化、自動化、精細化及流程優化，實現綠色生產並杜絕浪費，全面提升企業的競爭力。

我謹代表董事局，衷心地感謝多年來眷顧星光的大小股東、愛護星光的中外客戶、支持星光的銀行家、協助星光的環球供應商和忠心不渝的星光人，星光集團前進的每一步，都有你們的鼎力支持和共同努力！

我深信，星光一定不會辜負大家的期望，星光管理團隊有信心、有決心，帶領全體員工竭盡全力，一起迎接未來較快發展的黃金十年！

承董事會命
主席
林光如

香港，二零一一年六月二十四日

CONSOLIDATED INCOME STATEMENTS

綜合收益表

		Year ended 31st March, 截至三月三十一日止年度				
		2011	2010	2009	2008	2007
		二零一一年	二零一零年	二零零九年	二零零八年	二零零七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	1,545,238	1,182,639	1,303,404	1,170,617	1,128,021
Operating profit	經營溢利	46,447	54,227	85,768	72,417	58,929
Profit for the year attributable to the equity holders of the Company	年內本公司權益持有人應佔溢利	25,060	41,212	59,598	44,114	32,541
Dividends	股息	13,128	13,081	12,909	14,187	12,884
Basic earnings per share for profit attributable to the equity holders of the Company (HK cents)	按年內本公司權益持有人應佔溢利計算之每股基本盈利(港仙)	4.78	7.92	11.92	10.27	7.58

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		As at 31st March, 2011 於二零一一年 三月三十一日 HK\$'000 千港元	As at 31st March, 2010 於二零一零年 三月三十一日 HK\$'000 千港元 (restated) (重列)	As at 1st April 2009 於二零零九年 四月一日 HK\$'000 千港元 (restated) (重列)	As at 31st March, 2008 於二零零八年 三月三十一日 HK\$'000 千港元	As at 31st March, 2007 於二零零七年 三月三十一日 HK\$'000 千港元
Non-current assets	非流動資產	478,261	491,302	512,257	515,930	477,904
Current assets	流動資產	589,370	544,432	407,263	488,061	420,909
Current liabilities	流動負債	(425,990)	(426,698)	(332,935)	(449,960)	(400,600)
Net current assets	流動資產淨額	163,380	117,734	74,328	38,101	20,309
Total assets less current liabilities	總資產減流動負債	641,641	609,036	586,585	554,031	498,213
Non-current liabilities	非流動負債	(58,524)	(64,268)	(84,700)	(120,872)	(123,135)
Net assets	資產淨值	583,117	544,768	501,885	433,159	375,078
Shareholders' equity	股東權益	583,117	544,768	501,885	433,159	375,078

The Directors have the pleasure of presenting their annual report together with the audited financial statements of Starlite Holdings Limited (“the Company”) and its subsidiaries (“the Group”) for the year ended 31st March, 2011.

Principal activities

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

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

Major customers and suppliers

For the year ended 31st March, 2011, the five largest customers accounted for approximately 39% of the Group’s total revenue and the five largest suppliers accounted for approximately 23% of the Group’s total purchases. In addition, the largest customer accounted for approximately 10% of the Group’s revenue while the largest supplier accounted for approximately 14% of the Group’s total purchases.

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

Results and appropriations

Details of the Group’s results for the year ended 31st March, 2011 are set out in the consolidated income statement on page 48 of this annual report.

The Directors have declared an interim dividend of HK\$0.01 per ordinary share, totalling approximately HK\$5,251,000, which was paid on 16th February, 2011.

The Directors recommend the payment of a final dividend of HK1.5 cents per ordinary share, totalling approximately HK\$7,877,000, and recommend that the Group’s retained profits of approximately 327,522,000 be carried forward.

董事會欣然提呈星光集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一一年三月三十一日止年度之年報及經審核財務報表。

主要業務

本公司乃一投資控股公司。其附屬公司主要從事印刷及製造包裝材料、標籤、及紙類製品，包括環保紙類產品。

本集團之收入及分部業績之詳情載於隨附財務報表附註5。

主要客戶及供應商

截至二零一一年三月三十一日止年度，本集團最大五位客戶佔本集團總收入約39%，而最大五家供應商佔本集團採購總額約23%。另外，本集團之最大客戶佔本集團總收入約10%，而最大供應商佔本集團採購總額約14%。

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

業績及分配

本集團截至二零一一年三月三十一日止年度之業績詳情載於本年報第48頁之綜合收益表。

董事會議決派發中期股息，每股港幣一仙，共約5,251,000港元，有關股息並已於二零一一年二月十六日派發。

董事會建議派發末期股息，每股港幣1.5仙，共約7,877,000港元，並建議將集團保留溢利約327,522,000港元結轉。

Share capital and employee share options

Details of movements in share capital and the employee share option scheme of the Company are set out in Notes 26 and 27, respectively, to the accompanying financial statements.

Reserves

Movements in reserves of the Group and the Company during the year are set out in Note 28 to the accompanying financial statements.

As at 31st March, 2011, the Company's retained profit of approximately HK\$21,542,000 was available for distribution to the Company's shareholders, of which approximately HK\$7,877,000 has been proposed as the final dividend for the year.

Purchase, sale or redemption of shares

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the year ended 31st March, 2011.

Pre-emptive rights

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

Subsidiaries

Particulars of the subsidiaries are set out in Note 17 to the accompanying financial statements.

Property, plant and equipment

Details of movements in property, plant and equipment during the year are set out in Note 16 to the accompanying financial statements.

Bank loans

Particulars of bank loans as at 31st March, 2011 are set out in Notes 23 and 32 to the accompanying financial statements.

Pension schemes

Details of the pension schemes are set out in Note 9 to the accompanying financial statements.

Charitable contributions

During the year, the Group made charitable contributions of approximately HK\$730,000 (2010: HK\$88,000).

股本及僱員購股權

本公司股本變動及僱員購股權計劃之詳情分別載於隨附之財務報表附註26及27。

儲備

本集團及本公司於年內之儲備變動載於隨附之財務報表附註28。

於二零一一年三月三十一日，本公司可供派發予股東之保留溢利約21,542,000港元，其中約7,877,000港元已建議作為本年度末期股息派付。

購買、出售或贖回股份

本公司或其任何附屬公司於截至二零一一年三月三十一日止年度並無購買、出售或贖回任何本公司上市股份。

優先購股權

本公司細則及百慕達法例並無授予優先購股權之條款。

附屬公司

附屬公司之詳情載於隨附之財務報表附註17。

物業、廠房及設備

年內物業、廠房及設備之變動詳情載於隨附之財務報表附註16。

銀行貸款

於二零一一年三月三十一日，銀行貸款之詳情載於隨附之財務報表附註23及32。

退休金計劃

退休金計劃之詳情載於隨附之財務報表附註9。

慈善捐款

年內，本集團捐出約730,000港元(二零一零年：88,000港元)之款項作慈善用途。

Directors and directors' service contracts

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

Executive Directors

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

Independent Non-Executive Directors

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

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

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

Independent Non-Executive Directors' confirmation of independence

The Company has received independence confirmation from each of the Independent Non-Executive Directors, namely Mr. Chan Yue Kwong, Michael, Mr. Kwok Lam-Kwong, Larry, *BBS, JP* and Mr. Tam King Ching, Kenny pursuant to rule 3.13 of the Listing Rules, and considers them to be independent.

董事及董事服務合約

於本年度及直至本年報刊發日之在任董事為：

執行董事

林光如先生(主席)
 楊翠女士(副主席)
 戴祖壘先生(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
 郭琳廣, *BBS, 太平紳士*
 譚競正先生

根據本公司之細則，各董事全部將於應屆股東週年大會退任，惟均願膺選連任。

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

獨立非執行董事之獨立性確認函件

本公司已接獲各獨立非執行董事，即陳裕光先生、郭琳廣, *BBS, 太平紳士*及譚競正先生根據上市規則第3.13條發出的獨立性確認函件，本公司並認為彼等均為獨立。

Directors' interests in shares and share options

As at 31st March, 2011, the interest of the Directors and Chief Executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange, were as follows:

Long positions in Shares

Name of Director	Capacity		Personal interests	Family interests	Corporate interests	Total	Approximate % of Shareholding	'Outstanding share options
董事姓名	身份		個人權益	家族權益	公司權益	總數	佔股權之概約百分比	尚未行使之購股權
Mr. Lam Kwong Yu 林光如先生	Beneficial owner	實益擁有	189,149,477	—	—	189,149,477	36.02%	—
Ms. Yeung Chui 楊翠女士	Beneficial owner and interest of controlled corporation	實益擁有及受控制公司之權益	92,843,200	—	1,012,901 (Note 1) (附註1)	93,856,101	17.87%	—
Mr. Tai Tzu Shi, Angus 戴祖靈先生	Beneficial owner and interest of spouse	實益擁有及配偶權益	—	18,000	—	18,000	0.003%	3,200,000
Mr. Cheung Chi Shing, Charles 張志成先生	Beneficial owner	實益擁有	300,000	—	—	300,000	0.06%	4,200,000
Mr. Lim Pheok Wan, Richard 林必旺先生	Beneficial owner	實益擁有	1,000,000	—	—	1,000,000	0.19%	3,200,000

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

Notes:

1. Dayspring Enterprises Limited held 1,012,901 shares in the Company. The entire issued share capital of the company is beneficially owned and controlled by Ms. Yeung Chui.

董事於股份及購股權之權益

於二零一一年三月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益或淡倉(包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉)，或記載於本公司按證券及期貨條例第352條須置存之登記冊內的權益或淡倉，或根據聯交所證券上市規則(「上市規則」)須知會本公司及聯交所的權益或淡倉如下：

於股份之好倉

Name of Director	Capacity		Personal interests	Family interests	Corporate interests	Total	Approximate % of Shareholding	'Outstanding share options
董事姓名	身份		個人權益	家族權益	公司權益	總數	佔股權之概約百分比	尚未行使之購股權
Mr. Lam Kwong Yu 林光如先生	Beneficial owner	實益擁有	189,149,477	—	—	189,149,477	36.02%	—
Ms. Yeung Chui 楊翠女士	Beneficial owner and interest of controlled corporation	實益擁有及受控制公司之權益	92,843,200	—	1,012,901 (Note 1) (附註1)	93,856,101	17.87%	—
Mr. Tai Tzu Shi, Angus 戴祖靈先生	Beneficial owner and interest of spouse	實益擁有及配偶權益	—	18,000	—	18,000	0.003%	3,200,000
Mr. Cheung Chi Shing, Charles 張志成先生	Beneficial owner	實益擁有	300,000	—	—	300,000	0.06%	4,200,000
Mr. Lim Pheok Wan, Richard 林必旺先生	Beneficial owner	實益擁有	1,000,000	—	—	1,000,000	0.19%	3,200,000

授予董事購股權之詳情於本文購股權計劃部份內載述。

附註：

1. 特暢企業有限公司持有本公司1,012,901股股份，該公司之全部已發行股本均由楊翠女士實益擁有及控制。

Save as disclosed above, none of the Directors or Chief Executive of the Company had, as at 31st March, 2011, any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

Share option scheme

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

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

Summary of the New Share Option Scheme was as follows:

1. Purpose of the New Share Option Scheme

新購股權計劃目的

To provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares.

為參與人士提供獲得本公司所有權之機會，並鼓勵參與人士致力擴大本公司及其股份之價值。

2. Participants of the New Share Option Scheme

新購股權計劃的參與人士

(i) Any full-time employee of the Company or of any subsidiary; and
(ii) Any full-time executive director of the Company or of any subsidiary.

(i) 本公司或其附屬公司之全職僱員；及
(ii) 本公司或其附屬公司之全職執行董事。

除上文所披露者外，於二零一一年三月三十一日，本公司各董事及主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有依據證券及期貨條例第XV部第7及第8分部規定須通知本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉），或記載於本公司按證券及期貨條例第352條須置存之登記冊內之權益或淡倉，或根據上市規則須知會本公司及聯交所之權益或淡倉。

購股權計劃

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

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

新購股權計劃的摘要如下：

3. Total number of shares available for issue under the New Share Option Scheme and percentage of issued share capital as at the date of the annual report
- 根據新購股權計劃可發行股份總數及於本年報日期佔已發行股本百分比
- The Company may initially grant options representing 41,250,098 shares under the New Share Option Scheme (i.e. approximately 10% of the issued share capital of the Company as at the date of the approval of the New Share Option Scheme).
- The 10% Scheme Mandate Limit has been refreshed pursuant to the Special General Meeting held on 15th May, 2008. On the basis of 430,295,989 shares in issue on date of approval of refreshment of the Scheme Mandate Limit, the limit was re-set at 43,029,598 shares representing approximately 8.19% of the issued share capital of the Company as at date of the annual report.
- The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other schemes adopted by the Company must not exceed 30% of the shares in issue from time to time. No options may be granted under the New Share Option Scheme or any other share option scheme if that will result in the 30% limit being exceeded.
- 根據新購股權計劃，本公司初步可授予涉及41,250,098股股份（佔本公司於採納新購股權計劃日期之已發行股本約10%）之購股權。
- 於二零零八年五月十五日召開的股東特別大會，更新百分之十的計劃授權限額，按批准更新計劃授權限額當日已發行股份430,295,989股計算，限額已訂定為43,029,598股，佔本公司於本年報日期之已發行股本約8.19%。
- 根據本公司採納之新購股權計劃及任何其他計劃授予而尚未行使之購股權獲行使時而可發行之股份最高之數目不得超過不時已發行股份之30%。倘根據新購股權計劃授予購股權將會超過30%上限，則不可授予購股權。
4. Maximum entitlement of each participant under the New Share Option Scheme
- 每位參與人士根據新購股權計劃可認購的最高數額
- The total number of shares issued and to be issued upon exercise of the options granted and to be granted to each participant (including both exercised and outstanding options) under the New Share Option Scheme or any other share option scheme adopted by the Company in any 12 month period must not exceed 1% of the shares in issue.
- 根據新購股權計劃以及本公司之任何其他購股權計劃，在任何十二個月期間內，向每位參與人士授予購股權而因行使購股權（包括已行使及尚未行使之購股權）獲發行及將予發行之股份總數，不得超過已發行股份數目之1%。
5. The period within which the shares must be taken up under an option
- 根據購股權須認購股份的期限
- Must not be more than 10 years from the date of offer or grant of the option.
- 自購股權提出授予之日起計不得超過十年。
6. The minimum period for which an option must be held before it can be exercised
- 須於行使前持有購股權的最短期限
- An option may be exercised at any time during a period commencing on the expiry of 6 calendar months after the date of grant of the option, but in any event not later than 10 years from the date of grant.
- 購股權可於由授予購股權當日起計六個曆月後任何時間行使，惟不得超過該購股權授出日期十年以外。

7. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be paid
- 申請或接納購股權的應付金額以及付款或通知付款的期限或償還申請購股權貸款的期限
- The amount payable on acceptance of an option is HK\$10 and an offer shall remain open for acceptance by the participant for a period of 28 days from the date on which the letter containing the offer is delivered to that participant.
- 接納購股權所須支付之代價為港幣10元。而參與人士可於收到要約函起計二十八日期間內接納購股權。
8. The basis of determining the exercise price
- 釐定行使價的基準
- The exercise price shall be determined by the Board in its absolute discretion and shall be at least the highest of:
- (i) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant, which must be a business day; or
 - (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant; or
 - (iii) the nominal value of the shares on the date of grant.
- 購股權之行使價由董事會釐定，但最少以下列中最高者為準：
- (i) 股份於提出授予購股權當日（須為營業日）聯交所每日報價表所列之收市價；或
 - (ii) 股份於緊接提出授予購股權日期前五個交易日在聯交所每日報價表所列之平均收市價；或
 - (iii) 於授予購股權當日的股份面值。
9. The remaining life of the New Share Option Scheme
- 新購股權計劃的剩餘期限
- The New Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date i.e. 6th September, 2002.
- 新購股權計劃由採納日（即二零零二年九月六日）起十年內一直生效及有效。

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

本公司購股權於年內之變動及於年初及年終尚未行使之購股權如下表所示：

Share option scheme

購股權計劃

Name 姓名	Date of grant 授出日期	Exercise period 行使期間	Exercise price per share 每股 行使價 HK\$ 港元	Beginning of year 年初 '000 千股	Number of shares 股份數目		End of year 年終 '000 千股
					Exercised during the year 年內行使 '000 千股	Lapsed during the year 年內失效 '000 千股	
(i) Directors 董事							
Mr. Tai Tzu Shi, Angus 戴祖璽先生	21.7.2008 (Note 1) (附註1)	21.1.2009– 20.1.2013	0.385	3,200	—	—	3,200
Mr. Cheung Chi Shing, Charles 張志成先生	21.7.2008 (Note 1) (附註1)	21.1.2009– 20.1.2013	0.385	4,200	—	—	4,200
Mr. Lim Pheck Wan, Richard 林必旺先生	21.7.2008 (Note 1) (附註1)	21.1.2009– 20.1.2013	0.385	4,200	(1,000)	—	3,200
(ii) Employees 僱員							
	21.7.2008 (Note 2) (附註2)	21.1.2009– 20.1.2013	0.385	12,580	(160)	—	12,420
				24,180	(1,160)	—	23,020

Notes:

- (1) The vesting of share options is subject to certain performance targets that must be achieved by the directors. The share options shall be exercised by the directors not later than 20th January, 2013.
- (2) The vesting of certain share options is subject to certain performance targets that must be achieved by the employees. The share options shall be exercised by the employees not later than 20th January, 2013.

The Company had used Binomial Option Pricing Model and Trinomial Option Pricing Model to determine the fair value of certain options granted as at the date of grant, details of which are set out in Note 27 to the financial statements.

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

Directors' interests in contracts

Save as disclosed in Note 33 to the accompanying financial statements, no contract of significance in relation to the Group's business to which the Company or any of its subsidiaries or holding companies was a party and in which any of the Company's directors or members of its management had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

附註：

- (1) 董事必須達到若干表現指標才符合購股權的歸屬。董事必須不遲於二零一三年一月二十日行使該等購股權。
- (2) 若干僱員必須達到若干表現指標才符合購股權的歸屬。僱員必須不遲於二零一三年一月二十日行使該等購股權。

本公司已採用二項式期權定價模式及三項式期權定價模式訂定若干授出購股權於授出當日之公平值，詳情載於財務報表附註27。

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

董事於合約內之利益

除於隨附之財務報表附註33披露者外，本公司或其附屬公司於年終或年內任何時間，並無訂有任何與本集團業務有關而本公司董事或管理層成員直接或間接擁有其中重大利益之重要合約。

Substantial shareholders

So far as is known to any Director or Chief Executive of the Company, as at 31st March, 2011, there were no shareholders (other than Directors or Chief Executive of the Company) who had interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Audit Committee

The Audit Committee is composed of all the three Independent Non-Executive Directors of the Company. The Audit Committee has reviewed with management the accounting principles and practice adopted by the Group and discussed auditing, internal control, and financial reporting matters, including the review of financial statements for the year ended 31st March, 2011.

Remuneration Committee

The Remuneration Committee was set up with the responsibility of recommending to the Board the remuneration policy of all the Directors and the senior management. The Remuneration Committee composed of all the three Independent Non-Executive Directors of the Company.

Financial summary

A summary of the Group's financial information for the last five financial years is set out on pages 21 and 22 of this annual report.

Directors' interests in competing business

During the year ended 31st March, 2011, none of the Directors nor their respective associates had any interests in a business which competes or may compete with the businesses of the Company.

Sufficiency of public float

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

Corporate governance

A report on the principal corporate governance practices adopted by the Company is set out on pages 34 to 41 of the annual report.

主要股東

就本公司董事或主要行政人員所知，於二零一一年三月三十一日，概無股東（本公司董事或主要行政人員除外）需於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露或記載於本公司按證券及期貨條例第336條置存的登記冊內的權益或淡倉。

審核委員會

本公司之審核委員會由本公司之所有三位獨立非執行董事組成。本集團之審核委員會已與管理層審議本集團採用之會計準則及常規，及商討審計、內部監控及財務報告事項，包括審議此等截至二零一一年三月三十一日之年度財務報表。

薪酬委員會

薪酬委員會的職責為向董事會建議所有董事及高級管理層之酬金政策。薪酬委員會由本公司之所有三位獨立非執行董事組成。

財務摘要

本集團於過去五個財政年度之財務摘要詳情載於本年報第21頁至22頁。

董事於競爭業務中的權益

截至二零一一年三月三十一日止年度，董事及彼等各自的聯繫人士概無於與本公司業務競爭或可能競爭的業務中擁有任何權益。

公眾持股量的足夠性

根據本公司能夠取得之資料及董事之知情範圍以內，董事確認，本公司於回顧年度內之公眾持股量維持在上市規則所規定之數量。

企業管治

有關本公司採納之主要企業管治常規之報告載於年報第34至41頁。

Auditor

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

On behalf of the Board

Lam Kwong Yu

Chairman

Hong Kong, 24th June, 2011

核數師

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

承董事會命

主席

林光如

香港，二零一一年六月二十四日

CORPORATE GOVERNANCE PRACTICES

Starlite Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are committed to maintaining and upholding good corporate governance in order to protect the interests of shareholders, customers, suppliers and staff. The Company strives at ensuring high standards of corporate governance in the interests of shareholders and takes care to identify practices designed to achieve effective oversight, transparency and ethical behavior.

Throughout the year ended 31st March, 2011, the Company was in compliance with the Code on Corporate Governance Practice (the “Code”) as set out in the then Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), except for the deviations as mentioned below.

This report includes information relating to corporate governance practices of the Company during the year ended 31st March, 2011 and significant events after that date and up to the date of this report.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules for securities transactions by the Directors. All Directors have confirmed that, during the year ended 31st March, 2011, they have complied with the required standard set out in the Model Code regarding securities transactions by the Directors.

企業管治常規

為保障股東、客戶、供應商和員工的利益，星光集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）致力維持和強化高水準的公司治理。本公司致力保持高水平的企業管治，以股東的利益為依歸，力求訂立合適的政策，實行有效監管，提升公司透明度，秉承應有的道德操守。

除下文所述偏離者外，於截至二零一一年三月三十一日止年度，本公司已遵守聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「守則」）。

本報告包括於截至二零一一年三月三十一日止年度內有關本公司之企業管治常規之資料，及於該日期後及截至本報告日期之重大事項。

董事之證券交易

本公司已就董事進行證券交易採納上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」），全體董事均已確認，截至二零一一年三月三十一日止年度，彼等一直遵守有關董事進行證券交易之標準守則所載規定標準。

BOARD OF DIRECTORS

The Board

The Board is at the core of the Company's corporate governance framework, and there is clear division of responsibilities between the Board and the Management. The Board is responsible for providing high-level guidance and effective oversight of the Management. Generally, the Board is responsible for:

- formulating the Group's long-term strategy and monitoring the implementation thereof;
- reviewing and approving the annual business plan and financial budget;
- approving the annual and interim reports;
- reviewing and monitoring risk management and internal control;
- ensuring good corporate governance and compliance; and
- monitoring the performance of the Management.

The Board currently has seven members, comprising three Independent Non-Executive Directors and four Executive Directors of whom certain are with appropriate professional qualification or are in possession of financial management expertise.

董事會

董事會

董事會作為本公司治理架構核心，同管理層之間具有明確分工。董事會負責給予管理層高層指引和有效監控。一般而言，董事會負責：

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

董事會現由七位成員組成，包括三位獨立非執行董事及四位執行董事，若干董事具備適當的專業資格或有關財務管理的專業經驗。

The Board is scheduled to meet at least four times a year to determine overall strategic direction and objectives and approve interim and annual results and other significant matters. During the year ended 31st March, 2011, four Board meetings were held with an average attendance rate of approximately 94%, details of which are presented below:

Board Members	Meetings Attended/Held	董事會成員	出席／舉行
<i>Executive Directors</i>		<i>執行董事</i>	
Mr. Lam Kwong Yu (<i>Chairman of the Board</i>)	3/4	林光如先生 (<i>董事會主席</i>)	3/4
Ms. Yeung Chui	4/4	楊翠女士	4/4
Mr. Tai Tzu Shi, Angus	4/4	戴祖靈先生	4/4
Mr. Cheung Chi Shing, Charles	4/4	張志成先生	4/4
Mr. Lim Pheok Wan, Richard (Resigned w.e.f. 1st April, 2011)	4/4	林必旺先生 (於二零一一年四月一日離任)	4/4
<i>Independent Non-Executive Directors</i>		<i>獨立非執行董事</i>	
Mr. Chan Yue Kwong, Michael	4/4	陳裕光先生	4/4
Mr. Kwok Lam-Kwong, Larry, <i>BBS, JP</i>	3/4	郭琳廣, <i>BBS, 太平紳士</i>	3/4
Mr. Tam King Ching, Kenny	4/4	譚競正先生	4/4

The meeting schedule had been prepared and approved by the Board in the preceding year. In general, Board agenda and meeting materials are despatched to all Board members in a timely manner. Board agenda is approved by the Chairman following consultation with other Board members and the Management.

The Company Secretary, Mr. Cheung Chi Shing, Charles, is responsible for taking minutes of Board and Board Committee meetings. Draft and final minutes are sent to all Directors for comments within a reasonable time. A final version of each minutes of meetings is made available for inspection by Directors/Committee Members.

All Directors have access to the Company Secretary who is responsible for ensuring that Board procedures are complied with and advises the Board on corporate governance and compliance matters. They are also encouraged to take independent professional advice at the Company's expense in performance of their duties, if necessary. Furthermore, all the Directors are covered by the Directors' & Officers' Liability Insurance, which is also part of our best practices.

董事會擬每年舉行最少四次會議，以釐定整體策略方針及目標，並通過中期及年度業績及其他重要事項。截至二零一一年三月三十一日止年度內，已舉行之四次董事會會議之平均出席率為約94%，詳情呈列如下：

會議時間的安排已在上一年度擬定通過。所有會議材料連同會議議程會及時送達全體董事會成員審閱。每次會議議程內容均在事前充份諮詢各董事會成員及管理層意見後，經主席確認而制訂。

公司秘書張志成先生負責處理董事會及董事會委員會之會議記錄。會議記錄之草擬及最終版本會於適當時間送交全體董事以收集意見。每份會議記錄之最終版本可供董事／委員會成員查閱。

所有董事均可聯絡公司秘書，而公司秘書則負責確保董事會符合程序及就企業管治及法規事項向董事會提出意見。本公司鼓勵所有董事於有需要的情況下諮詢獨立專業人士的意見，以履行其職務，有關費用將由公司支付。此外，所有董事均獲得董事及行政人員責任保險保障，有關安排亦屬於本集團最佳常規之一部份。

Chairman and Chief Executive Officer

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

Appointments, re-election and removal

The Board as a whole is responsible for the procedure agreeing to the appointment of its own members and for nominating them for election by the shareholders on first appointment and thereafter subject to retirement and re-election at annual general meeting in accordance with the Bye-laws of the Company. Code Provision A.4.1 stipulates that Non-Executive Directors should be appointed for a specific term, subject to re-election. The Non-Executive Directors of the Company have not been appointed for a specific term as they are subject to retirement and re-election at annual general meeting in accordance with the Bye-laws of the Company. The Company has not established any nomination committee and is not currently considering establishing the same owing to the small size of the Board of the Company. The Chairman of the Board is mainly responsible for identifying appropriate candidates to fill the casual vacancy whenever it arises or to add additional member as and when required. The Chairman will propose the qualified candidate(s) to the Board for consideration. The Board will approve the appointment based on the suitability, qualification of the candidate. The Chairman of the Board is reviewing the structure, size and composition of the Board and assessing the independence of Independent Non-Executive Directors, on a regular basis.

Responsibilities of Directors

Upon acceptance of appointment, a new Director is provided with sufficient orientation package, including introduction to Group activities (when necessary), induction into their responsibilities and duties, and other regulatory requirements, to ensure that he has a proper understanding of the business and his responsibilities as a Director of the Company.

主席及行政總裁

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

委任、膺選連任及撤換

董事會全體負責商定委任其本身成員及於首次委任時提名彼等供股東於股東週年大會中按本公司的細則選舉及其後告退及重選之程序。守則條文第A.4.1條規定非執行董事的委任應有年期，並須接受重新選舉，而本公司之非執行董事並無按特定任期委任，惟根據本公司細則，彼等須於股東週年大會上告退及重選。由於本公司董事會規模較小，因此本公司並無成立任何提名委員會，目前亦並無考慮成立提名委員會。董事會主席主要負責物色適當人選以填補隨時出現之空缺或於有需要時新增成員。主席將向董事會建議合資格人選以供考慮，董事會將根據人選之適合程度及資歷而批准委任。董事會主席會定期審議董事會之結構、規模及組成及評估獨立非執行董事之獨立性。

董事之責任

新任董事於接受委任後，將獲得提供足夠之指導協助，包括介紹本集團業務(於有需要時)、簡介其責任及職責及其他監管規定，以確保其對本公司業務及作為本公司董事之責任有適當了解。

Each of the Directors is required to give sufficient time and attention to the affairs of the Company. As seen above, a very satisfactory average attendance rates were recorded on the meetings of the Board and Committees under the Board.

Independent Non-Executive Directors

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

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

The Independent Non-Executive Directors of the Company and their immediate family receive no payment from the Company or its subsidiaries (except the Director fee). No family member of any Independent Non-Executive Directors is employed as an executive officer of the Company or its subsidiaries, or has been so in the past three years. The Independent Non-Executive Directors are subject to retirement and re-election at the annual general meeting in accordance with the Bye-laws of the Company. Each Independent Non-Executive Director has provided a confirmation of his independence with reference to the new independence guidelines as set out in the Listing Rules.

Supply of and access to information

To allow the Directors to make an informed decision and properly discharge their duties and responsibilities, the Company Secretary ensures that relevant Board papers are sent to all the Directors in a timely manner. All Board papers and minutes are also made available for inspection by the Board and its Committees.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Remuneration Committee was set up with the responsibility of recommending to the Board the remuneration policy of all the Directors and the senior management. The Remuneration Committee composed of all the three Independent Non-Executive Directors of the Company.

每名董事須撥出足夠時間及注意力以處理本公司事務。如上文所載，董事會會議及董事會轄下委員會會議均錄得令人極為滿意之出席率。

獨立非執行董事

獨立非執行董事的角色包括下列各項：

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

本公司獨立非執行董事及其直屬家眷並無接獲本公司或其附屬公司的任何款項(董事袍金除外)。概無任何獨立非執行董事的家族成員現在或於過往三年受聘為本公司或其附屬公司的行政人員。根據本公司的細則，獨立非執行董事須於股東週年大會上告退及膺選連任。各獨立非執行董事已根據上市規則所載的新獨立指引提供其獨立性的確認書。

提供及查閱資料

為了使董事可作出知情決定及適當履行其職責及責任，公司秘書確保有關董事會文件以適時方式送交所有董事。所有董事會文件及會議記錄亦可供董事會及其委員會查閱。

董事及高級管理層酬金

薪酬委員會的職責為向董事會建議所有董事及高級管理層之酬金政策。薪酬委員會由本公司之所有三位獨立非執行董事組成。

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

A meeting of the Remuneration Committee is required to be held at least once a year to coincide with key dates within the financial reporting and audit cycle. During the year ended 31st March, 2011, two meetings were held, attendance for the two meetings held by the Remuneration Committee is set out below:

Remuneration Committee Members	Meetings Attended/Held
Mr. Chan Yue Kwong, Michael (<i>Chairman</i>)	2/2
Mr. Kwok Lam-Kwong, Larry, <i>BBS, JP</i>	2/2
Mr. Tam King Ching, Kenny	2/2

The Remuneration Committee is authorised to investigate any matter within its Terms of Reference and seek any information it requires from any employee and obtain outside legal or other independent professional advice at the cost of the Company if it considers necessary. The Remuneration Committee has reviewed the compensation of the Directors and senior executives for 2011.

During the year ended 31st March, 2011, total Directors' remuneration amounted to approximately HK\$12,263,000 (2010: HK\$12,574,000), individual details of which are disclosed in Note 10 to the financial statements. Executive Directors and senior management's compensation including the long-term incentive shall be based on the corporate and individual performance.

ACCOUNTABILITY AND AUDIT

Financial reporting

The Directors are responsible for the preparation of financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. In preparing the financial statements for the year ended 31st March, 2011, the Directors have selected suitable accounting policies and applied them consistently; adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards; made adjustments and estimates that are prudent and reasonable; and have prepared the financial statements on the going concern basis. The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company.

委員會主席須於每次會議後向董事會匯報其職責及責任範圍內之所有事項處理程序。

薪酬委員會須最少每年舉行一次會議，日期須與財務報告及審核週期內之重要日子屬同一日。截至二零一一年三月三十一日止年度內，薪酬委員會舉行了兩次會議，而該兩次會議的出席率如下：

薪酬委員會成員	出席／舉行
陳裕光先生 (<i>主席</i>)	2/2
郭琳廣, <i>BBS, 太平紳士</i>	2/2
譚競正先生	2/2

薪酬委員會獲授權調查屬於其職權範圍內任何事項，並可向任何僱員搜集其需要之任何資料，及徵詢法律或其他獨立專業人士的意見，以履行其職務，有關費用將由公司支付。薪酬委員會已審閱董事及高級行政人員於二零一一年之薪酬。

截至二零一一年三月三十一日年度內，董事酬金總額約12,263,000港元(二零一零年：12,574,000港元)，詳情於隨附之財務報表附註10披露。執行董事及高級管理層之薪酬包括長期獎勵應以企業及個人表現計算。

問責性及審核

財務匯報

董事有責任就每個財政期間編制真實兼公平反映本集團財務狀況的財務報表以及該期間的業績及現金流量。在編撰截至二零一一年三月三十一日止年度的財務報表時，董事必須採用適當的會計政策及貫徹應用該等會計政策；採納適當的香港財務報告準則及香港會計準則；作出審慎及合理的調整及估計；及按持續經營基準編制財務報表。董事亦須負責保存適當的會計記錄，並可於任何時間以合理準確方式披露本公司的財務狀況。

Internal controls

The Board has delegated to management the responsibility to develop and maintain a sound internal control system. The internal control system, operating through a framework of management and operational controls, and risk management systems, is intended to allow the Board to monitor the Group's business performance and financial positions, to control and adjust risk exposures, to adopt sound business practices, to obtain reasonable assurance on controls against fraud and errors, to ensure compliance with applicable laws and regulations, and to provide oversight and guidance to management in achieving the Company's objectives.

The key procedures that the Group has established to maintain an effective internal control system are as follows:

- A clear management organisational structure is set up with well-defined lines of authority, accountability and responsibilities.
- Regular reporting of the performance of the Company's businesses to senior management. The Board reviews the Group's business and financial performance on a quarterly basis.
- The internal audit department shall independently evaluate the adequacy and effectiveness of key controls including financial, operational and compliance controls and risk management functions. The internal audit function reports major findings and recommendations, if any, to the Audit Committee on a quarterly basis.

Assessment of internal control system

The Board has assessed the effectiveness of internal control system by considering reviews performed by the Audit Committee and management, and the findings of both internal and external auditors. In undertaking this assessment, the Board also engaged an independent risk consulting firm to assist in the execution of internal audit plan throughout the year ended 31st March, 2011.

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

內部監控

董事會授權管理層負責制訂及維持健全之內部監控制度。內部監控制度通過管理及營運監控、風險管理制度架構之運作，使董事會可監察本集團之業務表現及財務狀況、監控及調節風險、採納健全之業務守則、合理確證對欺詐及誤差之監控、遵守適用法例及規則，以及對管理人員作出監察及指引，以達成本公司之目標。

本集團已設立以維持有效內部監控之制度，其主要程序如下：

- 設立清晰之管理組織架構，具有清楚界定之權限、問責性及職責。
- 定期向高級管理層報告本公司之業務表現。董事會每季審閱本集團之業務及財務表現。
- 內部審核部門獨立評估財務、運作、合規及風險管理功能的重要監控之完備及效能，並每季向審核委員會匯報主要結果及建議(如有)。

內部監控制度之評估

董事會經斟酌審核委員會與管理層提交之審議，以及內部及外聘核數師作出之審核報告，從而對集團之內部監控制度進行評估。截至二零一一年三月三十一日止年度，董事會另聘一家獨立風險顧問公司以協助本集團執行內部審核計劃。

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

Audit Committee

The Audit Committee is composed of all the three Independent Non-Executive Directors of the Company. The Audit Committee has reviewed with management the accounting principles and practice adopted by the Group and discussed auditing, internal control and financial reporting matters, including the review of financial statements for the year ended 31st March, 2011.

The Audit Committee has reviewed the annual and interim results of 2011 and was content that the accounting policies of the Group are in accordance with the generally accepted accounting practices in Hong Kong.

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

Audit Committee Members	Meetings Attended/Held
Mr. Tam King Ching, Kenny (<i>Chairman</i>)	2/2
Mr. Chan Yue Kwong, Michael	2/2
Mr. Kwok Lam-Kwong, Larry, <i>BBS, JP</i>	2/2

Auditor's remuneration

The financial statements for the year have been audited by PricewaterhouseCoopers. During the year, remuneration of approximately HK\$1,828,000 was payable to PricewaterhouseCoopers for the provision of audit services. In addition, approximately HK\$440,000 was payable to PricewaterhouseCoopers for other non-audit services. The non-audit services mainly consist of tax compliance and advisory services.

Communication with shareholders

Communication with shareholders is given high priority. Extensive information about the Group's activities is provided in the Annual Report and the Interim Report. The Group's website provides regularly updated Group information to shareholders. The Company also arranges regular site visit for investors and media. Enquiries on matters relating to shareholdings and the business of the Group are welcome, and are dealt with in an informative and timely manner. The Group encourages all shareholders to attend annual general meeting.

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

Hong Kong, 24th June, 2011

審核委員會

審核委員會由本公司之所有三位獨立非執行董事組成。審核委員會已與管理層審議本集團採用之會計準則及常規，及商討審計、內部監控及財務匯報事項，包括審議此等截至二零一一年三月三十一日之年度財務報表。

審核委員會已審閱二零一一年之全年及中期業績，並對本集團的會計政策乃符合香港現時業內普遍採納的會計常規表示滿意。

年內審核委員會舉行之兩次會議之出席率如下：

審核委員會成員	出席／舉行
譚競正先生 (<i>主席</i>)	2/2
陳裕光先生	2/2
郭琳廣, <i>BBS, 太平紳士</i>	2/2

核數師酬金

本年度財務報表已由羅兵咸永道會計師事務所審核。於本年度內，就提供審核服務而應付羅兵咸永道會計師事務所的酬金約1,828,000港元。此外，就其他非審核服務而應付羅兵咸永道會計師事務所的款項約為440,000港元。非審核服務主要包括稅務法規及顧問服務。

與股東的聯繫

本集團相當重視與股東的聯繫。年報及中期報告提供大量關於本集團業務的資料。本集團的網站定期為股東提供最新資訊。本公司亦定期為投資者及傳媒安排實地訪問。本集團歡迎投資者查詢有關彼等所持股權及本集團業務的事項，而所有查詢均會於短時間內處理。本集團亦歡迎所有股東出席股東週年大會。

承董事會命
 公司秘書
張志成

香港，二零一一年六月二十四日

DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

1. **Mr. Lam Kwong Yu**, aged 64, has been an Executive Director of the Company since 1992. He is the Chairman and Chief Executive Officer of the Company and is the founder of the Group. He holds a Master Degree in Business Administration from the National University of Singapore. Mr. Lam has been in community work in China and Hong Kong for many years. He is a member of the 10th and the 11th National Committee of the Chinese People's Political Consultative Conference, a member of Selection Committee for the Government of HKSAR and a committee member of the 1st, 2nd and 3rd Election Committee Subsector Elections, a director of Chinese Overseas Friendship Association, an Adjunct Professor of College of Business of City University of Hong Kong, Director of Guangzhou Jinan University and a Guest Professor of Wuhan University and South China Normal University. Mr. Lam has received several prominent awards including "Hong Kong Ten Outstanding Young Persons Award 1986", "Young Industrialist Award of Hong Kong 1988", the first "Hong Kong Entrepreneurs Award 1990", "Outstanding Achievements Award" of the "Hong Kong Print Award 1999" and "Medal of Honor (M.H.)" from the government of the Hong Kong Special Administrative Region in 2002. Mr. Lam has over 45 years' experience in printing industry and takes charge of the overall planning and development of the Group.
2. **Ms. Yeung Chui**, aged 64, has been an Executive Director of the Company since 1992. She is the Vice Chairman of the Company and is one of the founders of the Group. Ms. Yeung is responsible for the finance, administration, personnel and purchasing functions of the Group. She has over 45 years' experience in the printing industry.

董事及高級管理層資料

執行董事

1. **林光如先生**，現年六十四歲，自一九九二年起出任本公司執行董事，為本集團創辦人及本公司主席兼首席執行長。林先生持有新加坡國立大學工商管理碩士學位。多年來林先生先後出任中國及香港之社會公職，為中國人民政治協商會議第十屆及十一屆全國委員會委員、香港特別行政區推選委員會委員、第一、二及三屆選舉委員會委員、中華海外聯誼會理事、香港城市大學商學院協席教授、暨南大學校董會校董、武漢大學客座教授及華南師範大學客座教授等。林先生曾榮獲多種獎項，包括一九八六年香港「十大傑出青年獎」、一九八八年香港首屆「青年工業家獎」、一九九零年首屆「香港創業家榮譽獎」、一九九九年「香港印藝大獎」之「傑出成就大獎」及二零零二年香港特別行政區政府頒發「榮譽勳章」等。林先生於印刷行業有超過四十五年經驗，一直以來負責本集團的整體策劃與企業發展。
2. **楊翠女士**，現年六十四歲，自一九九二年起出任本公司執行董事，為本公司之副主席及本集團創辦人之一。楊女士負責本集團之財務、行政、人事及採購工作，從事印刷業超過四十五年。

3. **Mr. Tai Tzu Shi, Angus**, aged 54, has been an Executive Director of the Company since 1993. He is currently the Senior Vice President and Chief Technical Officer of the Group. He graduated from the Graphics Art Department of the Chinese Culture University of Taiwan in 1978 and has over 31 years' experience in the printing industry.
4. **Mr. Cheung Chi Shing, Charles**, aged 55, has been an Executive Director of the Company since 2000 and the Company Secretary since 1999. He is currently the Senior Vice President of the Group. Mr Cheung joined the Group in early 1997 and is responsible for the overall finance function of the Group. He has held various senior positions in finance, accounting and auditing fields for more than 25 years. Mr. Cheung graduated from The Hongkong Polytechnic University and is an Associate Member of the Hong Kong Institute of Certified Public Accountants and a Fellow Member of The Association of Chartered Certified Accountants.
5. **Mr. Lim Pheok Wan, Richard**, aged 45 was appointed as an Executive Director of the Company with effect from 28th September, 2007. He resigned with effect from 1st April, 2011. Before his departure he was engaged as the Senior Vice President (Marketing and Sales) of the Group. He joined the Group in 1994 and is responsible for the overall sales and marketing function. He has held various senior position within the Group, including the General Manager for its Singapore and Suzhou subsidiaries. Mr. Lim holds a Master of Science Degree in International Marketing from the University of Strathclyde, Glasgow, and has more than 22 years experience in the printing industry.
3. **戴祖靈先生**，現年五十四歲，自一九九三年起出任本公司執行董事，現任本集團高級副總裁及首席科技官，彼於一九七八年畢業於台灣中國文化大學印刷學系及於印刷行業擁有超過三十一年經驗。
4. **張志成先生**，現年五十五歲，自二零零零年起出任本公司執行董事及於一九九九年起出任本公司公司秘書，他現為本集團高級副總裁。張先生於一九九七年加入本集團，並負責整體之財務工作。彼有超過二十五年時間於財務、會計及審計行業出任要職。張先生畢業於香港理工大學，為香港會計師公會會員及英國特許會計師公會資深會員。
5. **林必旺先生**，現年四十五歲，於二零零七年九月二十八日獲委任本公司執行董事，彼於二零一一年四月一日起辭任。離職前他為本集團之高級副總裁(營銷)，彼於一九九四年加入本集團，負責集團整體銷售與市場推廣工作。他曾出任本集團多個重要職務，包括新加坡及蘇州附屬公司之總經理，彼持有 University of Strathclyde, Glasgow 國際市場學碩士學位及於印刷業擁有超過二十二年經驗。

Independent Non-Executive Directors

1. **Mr. Chan Yue Kwong, Michael**, aged 59, Independent Non-Executive Director, Chairman of the Remuneration Committee and a member of the Audit Committee of the Company. He has been an Independent Non-Executive Director of the Company since 1993. Mr. Chan is the Executive Chairman of the publicly-listed Cafe' de Coral Holdings Limited in Hong Kong. He is also a Non-Executive Director of Tao Heung Holdings Limited, an Independent Non-Executive Director of Kingboard Laminates Holdings Limited, Pacific Textiles Holdings Limited, and Tse Sui Luen Jewellery (International) Limited, all of which are listed on the Main Board of the Hong Kong Stock Exchange. He holds a double major degree in Sociology and Political Science, a Masters degree in City Planning from the University of Manitoba, an Honorary Doctorate Degree in Business Administration, and is bestowed as Honorary Fellow from Lingnan University. Mr. Chan serves on the executive committee of the Hong Kong Retail Management Association, the general committee of the Employers' Federation of Hong Kong, the council of the Hong Kong Management Association, an appointed member of the Quality Tourism Services Association, as well as being appointed by the HKSAR Government as member of the Hong Kong Tourism Board. Besides, he is also the Honorary Chairman of the Hong Kong Institute of Marketing and the Chairman of the Business Enterprise Management Centre of the Hong Kong Management Association. He has many years of professional experience in the public sector and over 26 years' managerial experience in the food and catering industry.

獨立非執行董事

1. **陳裕光先生**，現年五十九歲，本公司之獨立非執行董事、薪酬委員會主席及審核委員會成員，他自一九九三年起出任本公司之獨立非執行董事。陳先生為香港上市之大家樂集團有限公司集團主席，亦為稻香控股有限公司之非執行董事，建滔積層板控股有限公司，互太紡織控股有限公司及謝瑞麟珠寶(國際)有限公司之獨立非執行董事(上述公司均於香港聯交所主板上市)。陳先生持有加拿大曼尼托巴大學社會及政治學學位及該大學城市規劃碩士學位，更獲頒授工商管理榮譽博士學位及榮膺嶺南大學之榮譽院士殊榮。陳先生現為香港零售管理協會執委會成員，香港僱主聯合會理事會成員，香港管理專業協會理事會委員，優質旅遊服務協會委任委員，並獲香港特別行政區政府委任為香港旅遊發展局成員。他同時擔任香港市務學會榮譽主席及香港管理專業協會企業管理發展中心主席。陳先生擔任若干公職多年，獲得廣泛的專業經驗，並從事飲食業務的企業管理及領導工作，迄今超逾二十六年。

2. **Mr. Kwok Lam-Kwong, Larry, BBS, JP**, aged 55, Independent Non-Executive Director, member of the Remuneration Committee and Audit Committee of the Company. He was appointed as an Independent Non-Executive Director of the Company in July 2004. Mr. Kwok is a practising solicitor in Hong Kong, and is currently the Managing Partner, Mainland China and Hong Kong of Mallesons Stephen Jaques. He is qualified to practise as a solicitor in Australia, England and Wales and Singapore. He is also qualified as a CPA in Hong Kong and Australia and a Chartered Accountant in England and Wales. He graduated from the University of Sydney, Australia with bachelor's degrees in economics and laws respectively as well as a master's degree in laws. He also graduated from the Advanced Management Program of the Harvard Business School. Mr. Kwok is currently an Independent Non-Executive Director of a number of publicly listed companies in Hong Kong, namely, Pacific Andes International Holdings Limited, Shenyin Wanguo (HK) Limited, Carry Wealth Holdings Limited, Café de Coral Holdings Limited as well as a Non-Executive Director of First Shanghai Investments Limited. He resigned as a Director of Western Mining Co. Ltd (a company listed in Shanghai) with effect from 30th March, 2009.
2. **郭琳廣, BBS, 太平紳士**, 現年五十五歲, 本公司之獨立非執行董事、薪酬委員會及審核委員會成員, 他於二零零四年七月獲委任為本公司之獨立非執行董事。郭先生為香港執業律師, 現為萬盛國際律師事務所之大中華區首席合夥人。他同時亦具有澳大利亞、英格蘭和威爾斯及新加坡之執業律師資格。此外, 他亦具有香港及澳大利亞之註冊會計師及英格蘭和威爾斯之特許會計師資格。他於澳大利亞悉尼大學畢業並分別取得經濟學及法學學士和法學碩士學位。彼亦畢業於哈佛商學院高級管理課程。郭先生現為多間香港上市公司之獨立非執行董事, 包括太平洋恩利國際控股有限公司、申銀萬國(香港)有限公司、恒富控股有限公司、大家樂集團有限公司及第一上海投資有限公司之非執行董事。他於二零零九年三月三十日起辭任西部礦業股份有限公司(於上海上市)之董事職位。
3. **Mr. Tam King Ching, Kenny**, aged 62, Independent Non-Executive Director, Chairman of the Audit Committee and a member of the Remuneration Committee of the Company. He was appointed as an Independent Non-Executive Director of the Company in July 2004. Mr. Tam graduated from Concordia University, Canada with a bachelor degree in commerce. He is a qualified accountant in Hong Kong and Canada. Mr. Tam is a practicing accountant in Hong Kong and is the owner of Kenny Tam & Co., Certified Public Accountants. He is also a registered Insolvency Practitioner of the Official Receiver's Office. Mr. Tam has substantial experience in the accounting and insolvency fields. He serves on a number of advisory committees in the Accountancy and Insolvency Profession and has been active in community work in Hong Kong for many years. Mr. Tam sits on the board as Independent Non-Executive Director of a number of publicly listed companies in Hong Kong, namely Shougang Concord Grand (Group) Limited, Kingmaker Footwear Holdings Limited, CCT Telecom Holdings Limited, Van Shung Chong Holdings Limited, West China Cement Limited and North Asia Strategic Holdings Limited. He resigned as an Independent Non-Executive Director of King Stone Energy Group Limited (Formerly Yun Sky Chemical (International) Holdings Limited) with effect from 4th September, 2008.
3. **譚競正先生**, 現年六十二歲, 本公司之獨立非執行董事、審核委員會主席及薪酬委員會成員, 他於二零零四年七月獲委任為本公司之獨立非執行董事。譚先生於加拿大康戈迪亞大學畢業, 並持有商學士學位, 他持有香港及加拿大之會計師資格。譚先生為香港執業會計師並為譚競正會計師事務所的東主, 他亦是破產管理署註冊執業會計師。譚先生專長於會計及破產管理行業。他現任多個會計及清盤專業組織的諮詢委員會成員, 他多年來熱心香港社會工作。譚先生為多間香港上市公司之獨立非執行董事, 包括首長四方(集團)有限公司、信星鞋業集團有限公司、中建電訊集團有限公司、萬順昌集團有限公司、西部水泥有限公司及及北亞策略控股有限公司。他於二零零八年九月四日起辭任金山能源集團有限公司(前稱南嶺化工(國際)控股有限公司)之獨立非執行董事。



羅兵咸永道會計師事務所

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

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
STARLITE HOLDINGS LIMITED**

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Starlite Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 48 to 132, which comprise the consolidated and company statements of financial position as at 31st March, 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

**獨立核數師報告
致星光集團有限公司股東**

(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第48至132頁星光集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一一年三月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

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

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st March, 2011 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 24th June, 2011

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

審計涉及執程序以獲取有關財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司的內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零一一年三月三十一日的事務狀況，及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所

執業會計師

香港，二零一一年六月二十四日

CONSOLIDATED INCOME STATEMENT

For the year ended 31st March, 2011

綜合收益表

截至二零一一年三月三十一日止年度

		Note 附註	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Revenue	收入	5	1,545,238	1,182,639
Cost of sales	銷售成本	7	(1,279,692)	(955,219)
Gross profit	毛利		265,546	227,420
Other gains — net	其他收益 — 淨額	6	1,362	308
Selling and distribution costs	銷售及分銷費用	7	(85,504)	(59,637)
General and administrative expenses	一般及行政開支	7	(134,957)	(113,864)
Operating profit	經營溢利		46,447	54,227
Finance income	融資收入		357	295
Finance costs	融資成本		(9,756)	(7,563)
Finance costs — net	融資成本 — 淨額	8	(9,399)	(7,268)
Profit before income tax	除稅前溢利		37,048	46,959
Income tax expense	所得稅開支	11	(11,988)	(5,747)
Profit for the year attributable to the equity holders of the Company	年內本公司權益持有人應佔溢利	12	25,060	41,212
Earnings per share for profit attributable to the equity holders of the Company during the year	按年內本公司權益持有人應佔溢利計算之每股盈利			
(expressed in HK cents per share)	(每股以港仙呈列)	13		
— Basic	— 基本		4.78	7.92
— Diluted	— 攤薄		4.74	7.80

The notes on pages 54 to 132 form an integral part of these consolidated financial statements.

於第54頁至132頁之附註為此等綜合財務報表的整體部份。

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

應付本公司權益持有人之股息詳情載於附註14。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st March, 2011

綜合全面收益表

截至二零一一年三月三十一日止年度

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Profit for the year	年內溢利	25,060	41,212
Other comprehensive income:	其他全面收益：		
Increase in fair value of available-for-sale financial assets	可供出售財務資產之 公平值增加	182	315
Currency translation differences	滙兌差異	25,738	11,154
Other comprehensive income for the year	年內其他全面收益	25,920	11,469
Total comprehensive income for the year attributable to equity holders of the Company	年內本公司權益持有人 應佔全面收益總額	50,980	52,681

The notes on pages 54 and 132 form an integral part of these consolidated financial statements.

於第54頁至132頁之附註為此等綜合財務報表的整體部份。

STATEMENT OF FINANCIAL POSITION

As at 31st March, 2011

財務狀況表

於二零一一年三月三十一日

	Note 附註	Group 集團			Company 公司	
		As at 31st March, 2011 於二零一一年 三月三十一日 HK\$'000 千港元	As at 31st March, 2010 於二零一零年 三月三十一日 HK\$'000 千港元 (restated) (重列)	As at 1st April, 2009 於二零零九年 四月一日 HK\$'000 千港元 (restated) (重列)	As at 31st March, 2011 於二零一一年 三月三十一日 HK\$'000 千港元	As at 31st March, 2010 於二零一零年 三月三十一日 HK\$'000 千港元
ASSETS						
Non-current assets						
Land use rights	15	26,743	26,448	26,816	—	—
Property, plant and equipment	16	446,402	443,084	478,325	—	—
Prepayments for property, plant and equipment		1,135	14,703	2,345	—	—
Investments in and amounts due from subsidiaries	17	—	—	—	265,798	247,789
Available-for-sale financial assets	18	1,433	1,251	936	—	—
Deferred income tax assets	25	2,548	5,816	3,835	—	—
		478,261	491,302	512,257	265,798	247,789
Current assets						
Inventories	19	142,193	132,152	108,538	—	—
Trade and bill receivables	20	236,633	210,561	172,744	—	—
Prepayments and deposits	20	13,748	14,731	8,256	721	897
Tax recoverable		51	1,940	3,392	52	151
Derivative financial instruments	21	—	72	639	—	—
Bank balances and cash	22	196,745	184,976	113,694	777	1,204
		589,370	544,432	407,263	1,550	2,252
LIABILITIES						
Current liabilities						
Borrowings	23	168,832	157,233	140,800	—	—
Finance lease obligations, current portion		—	—	727	—	—
Trade and bill payables	24	154,973	180,678	102,283	—	—
Accruals and other payables		68,099	57,881	57,828	1,027	955
Amounts due to subsidiaries	17	—	—	—	61,827	56,639
Derivative financial instruments	21	3,349	3,502	3,930	—	—
Current income tax liabilities		30,737	27,404	27,367	—	—
		425,990	426,698	332,935	62,854	57,594
Net current assets/(liabilities)		163,380	117,734	74,328	(61,304)	(55,342)
Total assets less current liabilities		641,641	609,036	586,585	204,494	192,447

STATEMENT OF FINANCIAL POSITION

As at 31st March, 2011

財務狀況表

於二零一一年三月三十一日

51

		Note 附註	Group 集團			Company 公司	
			As at 31st March, 2011 於二零一一年 三月三十一日 HK\$'000 千港元	As at 31st March, 2010 於二零一零年 三月三十一日 HK\$'000 千港元 (restated) (重列)	As at 1st April, 2009 於二零零九年 四月一日 HK\$'000 千港元 (restated) (重列)	As at 31st March, 2011 於二零一一年 三月三十一日 HK\$'000 千港元	As at 31st March, 2010 於二零一零年 三月三十一日 HK\$'000 千港元
Non-current liabilities	非流動負債						
Borrowings	融資	23	45,561	52,120	71,205	—	—
Deferred income tax liabilities	遞延所得稅負債	25	12,963	12,148	13,495	—	—
			<u>58,524</u>	<u>64,268</u>	<u>84,700</u>	<u>—</u>	<u>—</u>
Net assets	資產淨值		583,117	544,768	501,885	204,494	192,447
EQUITY	股本權益						
Capital and reserves attributable to the equity holders of the Company	本公司權益持 有人應佔股 本及儲備						
Share capital	股本	26	52,514	52,398	51,636	52,514	52,398
Reserves	儲備	28	530,603	492,370	450,249	151,980	140,049
Shareholders' equity	股東權益		583,117	544,768	501,885	204,494	192,447

Lam Kwong Yu
林光如
Chairman
主席

Yeung Chui
楊翠
Vice Chairman
副主席

The notes on pages 54 and 132 form an integral part of these consolidated financial statements.

於第54頁至132頁之附註為此等綜合財務報表的整體部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2011

綜合權益變動表

截至二零一一年三月三十一日止年度

		Attributable to the equity holders of the Company 本公司權益持有人應佔		
		Share capital 股本	Reserves 儲備	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1st April, 2009	於二零零九年四月一日結餘	51,636	450,249	501,885
Profit for the year	年內溢利	—	41,212	41,212
Other comprehensive income	其他全面收益			
— Increase in fair value of available-for-sale financial assets	— 可供出售財務資產之公平值增加	—	315	315
— Currency translation differences	— 滙兌差異	—	11,154	11,154
Total comprehensive income for the year	年內全面收益總額	—	52,681	52,681
Employee share options scheme	僱員購股權計劃			
— Issue of shares upon exercise of employee share options	— 行使僱員購股權而發行的股份	762	2,235	2,997
— Share based payments	— 股份支付酬金	—	171	171
Dividends paid	已付股息	—	(12,966)	(12,966)
		762	42,121	42,883
Balance at 31st March, 2010	於二零一零年三月三十一日結餘	52,398	492,370	544,768
Balance at 1st April, 2010	於二零一零年四月一日結餘	52,398	492,370	544,768
Profit for the year	年內溢利	—	25,060	25,060
Other comprehensive income	其他全面收益			
— Increase in fair value of available-for-sale financial assets	— 可供出售財務資產之公平值增加	—	182	182
— Currency translation differences	— 滙兌差異	—	25,738	25,738
Total comprehensive income for the year	年內全面收益總額	—	50,980	50,980
Employee share options scheme	僱員購股權計劃			
— Issue of shares upon exercise of employee share options	— 行使僱員購股權而發行的股份	116	331	447
— Share based payments	— 股份支付酬金	—	33	33
Dividends paid	已付股息	—	(13,111)	(13,111)
		116	38,233	38,349
Balance at 31st March, 2011	於二零一一年三月三十一日結餘	52,514	530,603	583,117

The notes on pages 54 and 132 form an integral part of these consolidated financial statements.

於第54頁至132頁之附註為此等綜合財務報表的整體部份。

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31st March, 2011

綜合現金流量表

截至二零一一年三月三十一日止年度

	Note	2011 HK\$'000 千港元	2010 HK\$'000 千港元
	附註		
Cash flows from operating activities			
Cash inflow generated from operations	29(a)	60,603	132,311
Interest paid		(9,908)	(7,991)
Hong Kong profits tax paid		(1,771)	(9,875)
Overseas income tax paid		(3,174)	(2,185)
Hong Kong profits tax refunded		1,543	4,305
Net cash generated from operating activities		47,293	116,565
Cash flows from investing activities			
Purchase of property, plant and equipment		(51,862)	(25,976)
Proceeds from disposal of property, plant and equipment	29(b)	53	234
Prepayments for property, plant and equipment		13,568	(12,358)
Interest received		357	295
(Increase)/decrease in short-term bank deposits with maturity over 3 months		(1,958)	4,673
Net cash used in investing activities		(39,842)	(33,132)
Cash flows from financing activities			
Proceeds from exercise of employee share options		447	2,997
New long-term bank loans		63,000	32,000
Repayment of long-term bank loans		(63,156)	(75,064)
New short-term bank loans		320,452	221,163
Repayment of short-term bank loans		(312,156)	(176,866)
Repayment of capital element of finance lease obligations		—	(775)
Dividends paid		(13,111)	(12,966)
Net cash used in financing activities		(4,524)	(9,511)
Net increase in cash and cash equivalents		2,927	73,922
Cash and cash equivalents on 1st April		160,543	80,333
Exchange gains on cash and bank overdrafts		11,775	6,288
Cash and cash equivalents on 31st March	22	175,245	160,543

The notes on pages 54 and 132 form an integral part of these consolidated financial statements.

於第54頁至132頁之附註為此等綜合財務報表的整體部份。

1 General information

Starlite Holdings Limited (the “Company”) is an investment holding company. Its subsidiaries are principally engaged in the printing and manufacturing of packaging materials, labels and paper products, including environmental friendly paper products.

The Company was incorporated in Bermuda on 3rd November, 1992, as an exempted company with limited liability under the Companies Act 1981 of Bermuda. The address of its registered office is Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda. The Company’s shares have been listed on The Stock Exchange of Hong Kong Limited since 1993.

These consolidated financial statements are presented in Hong Kong dollar, unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 24th June, 2011.

2 Summary of significant accounting policies

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

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

1 一般資料

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

本公司於一九九二年十一月三日根據百慕達公司條例(1981)於百慕達註冊成立為獲豁免有限公司。其註冊辦事處地址為Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda。自一九九三年起本公司股份於香港聯合交易所有限公司主板上市。

除另有指明外，此等綜合財務報表以港元呈列。於二零一一年六月二十四日本公司之董事局已批准刊發此等綜合財務報表。

2 重要會計政策概要

編撰此等綜合財務報表所應用的主要會計政策載列如下。除另有指明外，此等政策已於呈列之所有年度貫徹應用。

2.1 編製基準

本集團此等綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」)編製，綜合財務報表按照歷史成本法編製，並就可供出售財務資產，按公平值透過損益記賬的財務資產與財務負債(包括衍生金融工具)之重估而作出修訂。

遵照香港財務報告準則編製財務報表須採用若干主要會計估計，管理層於採用本集團會計政策時，亦須作出判斷。財務報表涉及高度判斷或複雜性，或對綜合財務報表重要的假設及估計在附註4披露。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

The following revised standards, new interpretations, and amendments to standards and interpretations are mandatory for the first time for the year ended 31st March, 2011. The Group has adopted these revised standards, new interpretations, and amendments to standards and interpretations where considered appropriate and relevant to its operations.

- HKFRS 1 (Revised), “First-time Adoption of HKFRSs”
- HKFRS 1 (Amendment), “Additional Exemptions for First-time Adopters”
- HKFRS 2 (Amendment), “Group Cash-settled Share-based Payment Transactions”
- HKFRS 3 (Revised), “Business Combinations”
- HKFRS 8 (Amendment), “Operating Segments”
- HKAS 1 (Amendment), “Presentation of Financial Statements”
- HKAS 7 (Amendment), “Cash Flow Statements”
- HKAS 17 (Amendment), “Leases”
- HKAS 18 (Amendment), “Revenue”
- HKAS 27 (Revised), “Consolidated and Separate Financial Statements”
- HKAS 32 (Amendment), “Classification of Rights Issues”

2 重要會計政策概要(續)

2.1 編製基準(續)

下列經修訂準則、新詮釋及準則及詮釋的修訂本於截至二零一一年三月三十一日止年度首次強制生效。本集團已採納此等對營運合適及相關之經修訂準則、新詮釋及準則及詮釋的修訂本。

- 香港財務報告準則第1號(經修訂), 「首次採納香港財務報告準則」
- 香港財務報告準則第1號(修訂本), 「首次採納者的額外豁免」
- 香港財務報告準則第2號(修訂本), 「集團現金結算的以股份為基礎的支付交易」
- 香港財務報告準則第3號(經修訂), 「業務合併」
- 香港財務報告準則第8號(修訂本), 「經營分類」
- 香港會計準則第1號(修訂本), 「財務報表的呈列」
- 香港會計準則第7號(修訂本), 「現金流量表」
- 香港會計準則第17號(修訂本), 「租賃」
- 香港會計準則第18號(修訂本), 「收入」
- 香港會計準則第27號(經修訂), 「綜合及獨立財務報表」
- 香港會計準則第32號(修訂本), 「供股之分類」

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

- HKAS 36 (Amendment), “Impairment of Assets”
- HKAS 39 (Amendment), “Financial instruments: Recognition and Measurement, Amendment on Eligible Hedged Items”
- HK(IFRIC) — Int 16, “Hedges of a Net Investment in a Foreign Operation”
- HK(IFRIC) — Int 17, “Distribution of Non-cash Assets to Owners”
- HK(IFRIC) — Int 18, “Transfers of Assets from Customers”
- HK — Int 5, “Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause”

2 重要會計政策概要(續)

2.1 編製基準(續)

- 香港會計準則第36號(修訂本)·「資產減值」
- 香港會計準則第39號(修訂本)·「金融工具：確認及計量·嵌入式衍生工具的修訂」
- 香港(國際財務報告詮釋委員會) — 詮釋第16號·「海外業務投資淨額的對沖」
- 香港(國際財務報告詮釋委員會) — 詮釋第17號·「向擁有人分派非現金資產」
- 香港(國際財務報告詮釋委員會) — 詮釋第18號·「自客戶轉讓資產」
- 香港詮釋第5號·「財務報表的呈列 — 借款人對包含應要求償還條款之定期貸款之分類」

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

The adoption of the above revised standards, new interpretations, amendments to standards and interpretations did not have significant effect on the financial statements or result in any significant changes in the Group's significant accounting policies except as described below:

- (i) HKFRS 3 (Revised) "Business Combinations". The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the income statement. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. When a business combination is achieved in stages, the acquirer should remeasure its previously held interest in the acquiree at its fair value at the date when control is obtained, recognising a gain/loss in the income statement. All acquisition related costs should be expensed. The adoption of this revised standard did not have significant effect on financial information except for changes in the Group's accounting policies as stated above.
- (ii) HKAS 27 (Revised) "Consolidated and Separate Financial Statements". The amendment requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. When control over a previous subsidiary is lost, any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in the income statement. The adoption of this amendment to standard did not have significant effect on financial information except for changes in the Group's accounting policies as stated above.

2 重要會計政策概要(續)

2.1 編製基準(續)

除下列敘述外，採納上述經修訂準則、新詮釋及準則及詮釋的修訂本，對本集團財務報表並無重大影響，或引至本集團的主要會計政策有重大變化：

- (i) 香港財務報告準則第3號(經修訂)，「業務合併」。此項經修訂準則繼續對業務合併應用收購法，惟當中有若干重大更改。例如，購買業務之所有付款必須按收購日期之公平值入賬，而分類為債務之或然付款其後須於收益表重新計量。對於被收購方之非控股權益，可按逐項收購基準以公平值計量或按非控股權益應佔被收購方資產淨值之比例計量。倘業務合併是分階段完成，收購方應按其過去於被收購方持有之權益於取得控制之日期的公平值重新計量有關權益，於收益表確認收益／虧損。所有收購相關成本必須支銷。除上述本集團之會計政策轉變外，採納此經修訂準則，對財務資料並無重大影響。
- (ii) 香港會計準則第27號(經修訂)，「綜合及獨立財務報表」。此修訂規定如控制權沒有改變，與非控制性權益進行的所有交易的影響必須在權益中記錄。此等交易將不再導致商譽或盈虧。當失去前附屬公司的控制權時，實體的任何剩餘權益按公平價值被重新計量，所得盈虧在收益表確認。除上述本集團之會計政策轉變外，採納此準則的修訂，對財務資料並無重大影響。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

- (iii) HKAS 17 (Amendment), "Leases". It deletes specific guidance regarding classification of leases of land, so as to eliminate inconsistency with the general guidance on lease classification. As a result, leases of land should be classified as either finance or operating lease using the general principles of HKAS 17, i.e. whether the lease transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee. Prior to the amendment, land interest which title is not expected to pass to the Group by the end of the lease terms was classified as operating lease under "leasehold land and land use rights", and amortised over the lease term. HKAS 17 (Amendment) has been applied retrospectively for annual periods beginning 1st April, 2010 in accordance with the effective date and transitional provisions of the amendment. The Group has reassessed the classification of unexpired leasehold land and land use rights as at 1st April, 2010 on the basis of information existing at the inception of those leases, and recognised the leasehold land in Hong Kong as finance lease retrospectively. As a result of the reassessment, the Group has reclassified certain leasehold land from operating lease to finance lease.

The land interest of the Group that is held for own use is accounted for as property, plant and equipment and is depreciated from the time when the land interest is available for its intended use over the shorter of the useful live of the asset and the lease term.

2 重要會計政策概要(續)

2.1 編製基準(續)

- (iii) 香港會計準則第17號(修訂本)、「租賃」，已刪除有關土地租賃分類之特定指引，以消除與租賃分類之一般指引不符之處。因此，土地租賃應根據香港會計準則第17號分類為融資或經營租賃，即租賃是否轉移了與資產擁有權有關的重大風險和回報至承租人。於修訂之前，租賃期結束時業權不會轉移至本集團之土地權益被分類為「租賃土地及土地使用權」項下之經營租賃，並在租賃期內攤銷。香港會計準則第17號(修訂本)已根據修訂本之特定生效日期及過渡性條文，自二零一零年四月一日開始之會計年度期間追溯應用。本集團已於二零一零年四月一日根據該等租賃土地之現有資料重新評估未屆滿租賃土地及土地使用權之分類，並已追溯確認於香港之租賃土地為融資租賃。該重新評估致使本集團把若干租賃土地從經營租賃重新分類至融資租賃。

本集團持作自用的土地權益，會入賬列作物業、廠房及設備，供擬定用途之土地權益按資產使用期及租賃期兩者中較短者作折舊計算。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

The effect of the adoption of this amendment is as below:

	As at 31st March, 2011 於二零一一年 三月三十一日 HK\$'000 千港元	As at 31st March, 2010 於二零一零年 三月三十一日 HK\$'000 千港元	As at 1st April, 2009 於二零零九年 四月一日 HK\$'000 千港元
Decrease in leasehold land and land use rights	(3,019)	(3,107)	(3,195)
Increase in property, plant and equipment	3,019	3,107	3,195

(iv) On 29th November, 2010, the Hong Kong Institute of Certified Public Accountants issued HK Interpretation 5 — “Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause”. This interpretation states that liability, which may be callable by the lender at any time without cause (an overriding right of demand), must be classified as a current liability in accordance with HKAS 1. In prior years, the Group classified the borrowings based on the maturity of the borrowings. The effective of the interpretation has resulted in a change in the accounting policy relating to the classification of borrowings as current liabilities and non-current liabilities and as a result the Group has reclassified certain borrowings from non-current liabilities to current liabilities.

2 重要會計政策概要(續)

2.1 編製基準(續)

採納此修訂的影響如下：

	As at 31st March, 2011 於二零一一年 三月三十一日 HK\$'000 千港元	As at 31st March, 2010 於二零一零年 三月三十一日 HK\$'000 千港元	As at 1st April, 2009 於二零零九年 四月一日 HK\$'000 千港元
Decrease in leasehold land and land use rights	(3,019)	(3,107)	(3,195)
Increase in property, plant and equipment	3,019	3,107	3,195

(iv) 香港會計師公會於二零一零年十一月二十九日頒佈香港詮釋第5號，「財務報表的呈列 — 借入人對包含應要求償還條款之定期貸款之分類」。此項詮釋列明，若負債中具備賦予放款人無條件權利可隨時要求還款之條款，必需根據香港會計準則第1號，分類為流動負債。於過往年度，本集團按融資的到期日將融資分類，此詮釋的影響引至融資分類為流動負債及非流動負債的會計政策改變。因此本集團重新將若干融資由非流動負債分類為流動負債。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

The effect of the adoption of this amendment is as below:

Decrease in borrowings	融資的減少
— Non-current liabilities	— 非流動負債
Increase in borrowings	融資的增加
— Current liabilities	— 流動負債

The following revised standards, new interpretations, and amendments to standards and interpretations have been issued but are not mandatory for the year ended 31st March, 2011 and have not been early adopted:

- HKAS 12 (Amendment), “Deferred Tax: Recovery of Underlying Assets”, effective for annual periods beginning on or after 1st January, 2012
- HKAS 24 (Revised), “Related Party Disclosures”, effective for annual periods beginning on or after 1st January, 2011
- HKFRS 1 (Amendment), “Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters”, effective for annual periods beginning on or after 1st July, 2010
- HKFRS 1 (Amendment), “Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters”, effective for annual periods beginning on or after 1st July, 2011

2 重要會計政策概要(續)

2.1 編製基準(續)

採納此修訂的影響如下：

As at 31st March, 2011 於二零一一年 三月三十一日 HK\$'000 千港元	As at 31st March, 2010 於二零一零年 三月三十一日 HK\$'000 千港元	As at 1st April, 2009 於二零零九年 四月一日 HK\$'000 千港元
(24,346)	(3,876)	(1,550)
24,346	3,876	1,550

下列經修訂準則、新詮釋、及準則及詮釋的修訂本於二零一一年三月三十一日止年度已頒佈但仍未強制生效，及並無提早採納：

- 香港會計準則第12號(修訂本)，「遞延稅項 — 收回相關資產」，於二零一二年一月一日或之後開始之年度期間生效
- 香港會計準則第24號(經修訂)，「關聯方披露」，於二零一一年一月一日或之後開始之年度期間生效
- 香港財務報告準則第1號(修訂本)，「首次採納者提供香港財務報告準則第7號規定之比較披露資料可獲之有限豁免」，於二零一零年七月一日或之後開始之年度期間生效
- 香港財務報告準則第1號(修訂本)，「嚴重惡性通脹及剔除首次採納者之固定日期」，於二零一一年七月一日或之後開始之年度期間生效

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

- HKFRS 7 (Amendment), “Disclosures — Transfers of Financial Assets”, effective for annual periods beginning on or after 1st July, 2011
- HKFRS 9, “Financial Instruments”, effective for annual periods beginning on or after 1st January, 2013
- HK(IFRIC) — Int 14 (Amendment), “Prepayments of a Minimum Funding Requirement”, effective for annual periods beginning on or after 1st January, 2011
- HK(IFRIC) — Int 19, “Extinguishing Financial Liabilities with Equity Instruments”, effective for annual periods beginning on or after 1st July, 2010

The Group is currently assessing the impact of the adoption of revised standards, new interpretations, and amendments to standards and interpretations above to the Group in future periods.

In addition, the Group is in the process of making an assessment of the impact of adoption of the Improvements to HKFRSs 2010, published in May 2010 (effective for annual periods beginning on or after 1st July, 2010, or on or after 1st January, 2011). It has concluded that both do not have material impact on the Group's financial statements.

2 重要會計政策概要(續)

2.1 編製基準(續)

- 香港財務報告準則第7號(修訂本)·「披露 — 轉移財務資產」· 於二零一一年七月一日或之後開始之年度期間生效
- 香港財務報告準則第9號·「金融工具」· 於二零一三年一月一日或之後開始之年度期間生效
- 香港(國際財務報告詮釋委員會) — 詮釋第14號(修訂本)·「預付最低撥款規定」· 於二零一一年一月一日或之後開始之年度期間生效
- 香港(國際財務報告詮釋委員會) — 詮釋第19號·「以權益工具抵銷金融負債」· 於二零一零年七月一日或之後開始之年度期間生效

本集團現正評估採納上述經修訂準則、新詮釋及準則及詮釋的修訂本於將來期間對本集團的影響。

此外，本集團正在評估採納於二零一零年五月頒佈的二零一零香港財務報告準則改進項目(於二零一零年七月一日或於二零一一年一月一日或以後開始的年度期間生效)·總結以上均對本集團的財務報表並無重大影響。

2 Summary of significant accounting policies (Continued)

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31st March.

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

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

2 重要會計政策概要(續)

2.2 綜合賬目

本綜合財務報表包括本公司及其所有附屬公司截至三月三十一日止之財務報表。

附屬公司指本集團有權管控其財政及營運政策而控制的所有實體，一般附帶超過半數投票權之股權。在評定本集團是否控制另一實體時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。附屬公司在控制權轉移至本集團之日全面綜合入賬。附屬公司在控制權終止之日起，停止綜合入賬。

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

2 Summary of significant accounting policies (Continued)

2.2 Consolidation (Continued)

Investments in subsidiaries are accounted for at cost less impairment (note 2.7). Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement.

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

2 重要會計政策概要(續)

2.2 綜合賬目(續)

附屬公司投資按成本扣除減值準備(附註2.7)。調整成本以反映由或然代價的修改而引起代價的轉變。成本亦包括直接歸屬的投資成本。本公司按照已收或應收股息為基準將附屬公司之業績計入賬。

所轉讓代價、於被收購方之任何非控制性權益之金額及任何先前於被收購方之股權於收購日期之公平價值超逾所收購可識別資產淨額公平價值之差額，均入賬列作商譽。倘為議價購買，而上述差額低於所收購附屬公司資產淨額之公平價值，則直接於綜合收益表內確認該差額。

集團公司之間的交易、結餘及未實現收益予以對銷，未實現虧損亦予以對銷。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

2 Summary of significant accounting policies (Continued)

2.3 Segment reporting

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

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollar ("HK\$"), which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

All foreign exchange gains and losses are presented in the consolidated income statement within 'other gains — net'.

2 重要會計政策概要(續)

2.3 分部報告

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

2.4 外幣換算

(a) 功能貨幣和呈列貨幣

本集團每個實體的財務報表所列項目均以該實體營運所在的主要經濟環境之貨幣計量(「功能貨幣」)。綜合財務報表以港元(「港元」)呈報，港元為本公司的功能貨幣及本集團的呈列貨幣。

(b) 交易及結餘

外幣交易採用交易日或項目價值重估日之匯率換算為功能貨幣。結算此等交易產生之匯兌盈虧以及將外幣計值之貨幣性資產和負債以年終匯率換算產生之匯兌盈虧在綜合收益表確認。

所有外幣匯兌盈虧於綜合收益表中的「其他收益 — 淨額」中呈列。

2 Summary of significant accounting policies (Continued)

2.4 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

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

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to other comprehensive income. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the consolidated income statement as part of the gain or loss on sale.

2.5 Land use rights

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

2 重要會計政策概要(續)

2.4 外幣換算(續)

(c) 集團公司

所有功能貨幣與呈列貨幣不同之本集團實體(當中沒有嚴重通貨膨脹貨幣)之業績及財務狀況均按以下方法換算為呈列貨幣：

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

綜合賬目上，換算境外業務之投資淨額所產生之匯兌差額乃計入其他全面收益內。於處置或出售部份境外業務時，計入權益內之匯兌差額於綜合收益表中計入出售收益或虧損的一部份。

2.5 土地使用權

就土地使用權預先支付的款項按營運租賃列賬，並以直線法於租賃期間分期在綜合收益表列作開支，或倘出現減值，則減值亦於綜合收益表列作開支。

2 Summary of significant accounting policies (Continued)

2.6 Property, plant and equipment

Property, plant and equipment other than construction in progress are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged in the consolidated income statement during the period in which they are incurred.

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

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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.7).

2 重要會計政策概要(續)

2.6 物業、廠房及設備

除在建工程外，物業、廠房及設備均以歷史成本減累計折舊及累計減值虧損(如有)列賬。歷史成本包括因收購該項目而直接產生之支出。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才列入資產的賬面值或確認為獨立資產(如適用)。已更換部分之賬面值將剔除入賬。所有其他維修及保養在產生的期間內於綜合收益表支銷。

分類為融資租賃之租賃土地自土地權益可供用作其擬定用途時開始攤銷。分類為融資租賃之租賃土地之攤銷及其他資產之折舊依估計可使用年內按直線法分攤其成本至殘值，有關之可使用年期如下：

— 分類為融資租賃的租賃土地	按租約期限
— 樓宇	25至50年
— 機器	5至10年
— 傢具及設備	5至10年
— 汽車	5年

資產的剩餘價值及可使用年期於各報告結束日檢討，並作出適當調整。

若資產的賬面值高於其估計可收回價值，則其賬面值即時撇減至可收回價值(附註2.7)。

2 Summary of significant accounting policies (Continued)

2.6 Property, plant and equipment (Continued)

Construction in progress comprises buildings on which construction work has not been completed and plant and machinery on which installation work has not been completed. It is carried at cost which includes construction and installation expenditures and other direct costs less any impairment losses. On completion, construction in progress is transferred to the appropriate categories of property, plant and equipment at cost less accumulated impairment losses. No depreciation is provided for construction in progress until it is completed and available for use.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amounts and are recognised in the consolidated income statement.

2.7 Impairment of investments in subsidiaries and non-financial assets

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

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

2 重要會計政策概要(續)

2.6 物業、廠房及設備(續)

在建工程指尚未完成建築工程的樓宇及仍未完成安裝的機器，並按成本入賬，成本包括建築及安裝費用及其他直接成本減減值虧損。當在建工程完成時，會將成本減累計減值虧損轉撥至適當物業、廠房及設備的項目中。在建工程項目直至有關資產完成及可作擬定用途前不作折舊撥備。

出售收益及虧損透過比較賬面值及所得款項釐定，並於綜合收益表內確認。

2.7 於附屬公司投資及非財務資產之減值

無特定使用期限或尚未可供使用的資產毋須作攤銷處理，但此等資產每年均須要作減值測試。資產在有事件出現或情況變動顯示出現賬面值無法收回時就減值進行評估。減值虧損按資產賬面值超越其可收回價值的數額確認。可收回價值為資產公平值減銷售成本後的價值，與其使用價值之間的較高者。為評估資產減值，資產按可獨立地區分其現金流量(現金產生單位)的最低層次組合。於每個報告日期，均會對曾出現減值之非財務資產(商譽除外)作出評估，以確定是否可能作出減值撥回。

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

2 Summary of significant accounting policies (Continued)

2.8 Financial assets

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

(b) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise trade and bill receivables and bank balances and cash in the statement of financial position (notes 2.12 and 2.13).

(c) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

2 重要會計政策概要(續)

2.8 財務資產

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

(a) *按公平值透過損益記賬的財務資產*

按公平值透過損益記賬的財務資產指持有作買賣用途的財務資產。財務資產若在購入時主要用作在短期內出售，則分類為此類別。衍生工具除非被指定為對沖，否則亦分類為持作買賣用途。倘預計此類別之資產將於十二個月內結清，則分類為流動資產，否則分類為非流動資產。

(b) *貸款及應收款項*

貸款及應收款項指於活躍市場上並無報價而款項已定或待定之非衍生財務資產。該等款項計入流動資產，惟不包括到期日為結算日起計超過十二個月者，此等款項會列作非流動資產。本集團之貸款及應收款項包括財務狀況表內之貿易應收賬款及票據及銀行結存及現金(附註2.12及2.13)。

(c) *可供出售財務資產*

可供出售財務資產為被指定作此類別或並無分類為任何其他類別之非衍生工具。除非管理層有意在結算日後十二個月內出售該項投資，否則此等資產列在非流動資產內。

2 Summary of significant accounting policies (Continued)

2.8 Financial assets (Continued)

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

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale financial assets are recognised in other comprehensive income.

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

2 重要會計政策概要(續)

2.8 財務資產(續)

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

分類為可供出售財務資產之貨幣及非貨幣證券之公平值變動在其他全面收益中確認。

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

2 Summary of significant accounting policies (Continued)

2.9 Impairment of financial assets

(a) *Assets carried at amortised cost*

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

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

- Significant financial difficulty of the issuer or obligor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- The Group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- It becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties; or

2 重要會計政策概要(續)

2.9 財務資產減值

(a) *以攤銷後成本列賬的資產*

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

本集團用於釐定是否存在減值虧損客觀證據的標準如下：

- 發行人或欠債人遇上嚴重財政困難；
- 違反合約，例如逾期或拖欠償還利息或本金；
- 本集團基於與借款人的財政困難有關的經濟或法律原因，向借款人提供一般放款人不會考慮的特惠條件；
- 借款人有可能破產或進行其他財務重組；
- 因為財政困難而使該財務資產的活躍市場不再存在；或

2 Summary of significant accounting policies (Continued)

2.9 Impairment of financial assets (Continued)

(a) Assets carried at amortised cost (Continued)

- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
 - (i) adverse changes in the payment status of borrowers in the portfolio;
 - (ii) national or local economic conditions that correlate with defaults on the assets in the portfolio.

The Group first assesses whether objective evidence of impairment exists.

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

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

2 重要會計政策概要(續)

2.9 財務資產減值(續)

(a) 以攤銷後成本列賬的資產(續)

- 可察覺的資料顯示自從初始確認後，某組別財務資產的估計未來現金流量有可計量的減少，即使該減少尚未能確定為在該組別的個別財務資產內，有關資料包括：
 - (i) 該組別的借款人的還款狀況的不利變動；
 - (ii) 與該組別資產逾期還款相關連的全國性或地方經濟狀況。

本集團首先評估是否存在減值的客觀證據。

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

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

2 Summary of significant accounting policies (Continued)

2.9 Impairment of financial assets (Continued)

(b) Assets classified as available for sale

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

2.10 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The derivative instruments held by the Group do not qualify for hedge accounting and are accounted for at fair value through profit or loss. Changes in fair value of these derivative instruments are recognised immediately in the consolidated income statement.

2 重要會計政策概要(續)

2.9 財務資產減值(續)

(b) 資產分類為可供出售

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

2.10 衍生金融工具

衍生金融工具初步按訂立衍生金融工具合約當日之公平值確認，其後按公平值重新計量。本集團所持有之衍生金融工具未能指定作為對沖工具，並按公平值透過損益記賬。衍生金融工具之公平值如有變動，會即時於綜合收益表確認。

2 Summary of significant accounting policies (Continued)

2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.12 Trade and bill receivables

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

Trade and bill receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the consolidated statement of financial position.

2.14 Borrowings and borrowing costs

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

2 重要會計政策概要(續)

2.11 存貨

存貨以成本值及可變現淨值兩者的較低者列賬。成本值是以加權平均法計算。製成品及在製品的成本值包括原材料、直接工資、其他直接成本及相關生產間接開支(根據正常營運能力計算)。有關數額不包括借貸成本。可變現淨值為於日常業務過程內的估計售價扣除適當的浮動銷售開支計算。

2.12 貿易應收賬款及票據

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

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

2.13 現金及現金等值

現金及現金等值包括手頭現金、銀行通知存款、原到期日為三個月或以下的短期高流動投資，以及銀行透支。銀行透支於綜合財務狀況表列作流動負債內的融資。

2.14 融資及融資成本

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

2 Summary of significant accounting policies (Continued)

2.14 Borrowings and borrowing costs (Continued)

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

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

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

2.15 Trade payables

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

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

2.16 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, respectively.

2 重要會計政策概要(續)

2.14 融資及融資成本(續)

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

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

因興建任何合資格資產而產生之融資成本於有關資產完成興建所必須及準備有關資產作擬定用途所需時間內作資本化處理，其他融資成本於發生期間於收益表中扣除。

2.15 貿易應付賬款

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

貿易應付款項初步按公平值確認，並於隨後以實際利率法按攤銷成本計算。

2.16 即期及遞延所得稅

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

2 Summary of significant accounting policies (Continued)

2.16 Current and deferred income tax (Continued)

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2.17 Share capital

Ordinary shares are classified as equity.

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

2 重要會計政策概要(續)

2.16 即期及遞延所得稅(續)

即期所得稅支出根據本公司及其附屬公司營運及產生應課稅收入的國家於報告結束日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

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

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時差異而確認。

遞延所得稅就附屬公司投資產生之暫時差異而撥備，但假若本集團可以控制暫時差異之撥回時間，而暫時差異在可預見將來很有可能不會撥回則除外。

2.17 股本

普通股分類為股本權益。

直接歸屬於發行新股或購股權的新增成本在股本權益中列為所得款(除稅後)的減少。

2 Summary of significant accounting policies (Continued)

2.18 Employee benefits

(a) Employee leave entitlements

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

(b) Retirement benefits

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

The schemes are generally funded through payments to government authorities, insurance companies or trustee-administered funds. The Group pays contributions on a mandatory, contractual or voluntary basis. The contributions are recognised as employment costs when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2 重要會計政策概要(續)

2.18 員工福利

(a) 僱員應享假期

僱員的應享年假及長期服務假期乃於應計予僱員時確認。僱員因提供服務產生的應享假期乃按截至報告結束日的年假及長期服務假期估計負債計算撥備。僱員應享病假及分娩假期僅於支取時才確認。

(b) 退休福利

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

計劃一般的資金來自向政府機構、保險公司或受託人管理基金所作供款。本集團按強制、合約或自願基準作出供款。供款到期時確認為僱員成本。預付供款確認為資產，惟以退回現金或可扣減日後付款金額為限。

2 Summary of significant accounting policies (Continued)

2.18 Employee benefits (Continued)

(c) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, including any market performance conditions; excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets and remaining an employee of the entity over a specific time period); and including the impact of any non-vesting conditions (for example, the requirement for employees to save). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

The cash subscribed for the shares issued when the options are exercised is credited to share capital (nominal value) and share premium, net of any directly attributable transaction costs.

(d) Profit-sharing and bonus plans

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

2 重要會計政策概要(續)

2.18 員工福利(續)

(c) 以股份為基礎之補償

本集團設有一項以權益償付，以股份為基礎之報酬計劃。為換取所獲僱員提供之服務而授出購股權之公平值確認為支出。於歸屬期內將予支銷之總額乃參考所授出購股權之公平值釐定，包括任何市場業績狀況；不包括任何服務及非市場業績可行權條件(例如於盈利能力、銷售增長目標和僱員在某特定時間內留任實體)的影響；及包括任何非可行權條件(如規定僱員儲蓄)之影響。非市場可行權條件包括在有關預期可行權的期權數目的假設中。開支總額於歸屬期間確認，即符合所有指定可行權條件期間。於各個報告結束日，本集團會根據非市場可行權條件修訂其對預期可行權數目的估計，並於綜合收益表確認修訂原估算產生之影響(如有)及對權益作出相應調整。

於購股權獲行使後，認購發行股份之現金於扣除任何有關交易成本後撥入股本(面值)及股份溢價。

(d) 溢利分享及花紅計劃

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

2 Summary of significant accounting policies (Continued)

2.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

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

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

2.20 Revenue recognition

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

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

2 重要會計政策概要(續)

2.19 撥備

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

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

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

2.20 收入確認

收入包括在本集團正常經營活動中已收到或應收的出售產品的公平值。收入已扣除增值稅、退貨、回佣及折扣，以及對銷本集團公司內部銷售後的金額列示。

當能夠可靠地計量收入金額，而很可能日後有經濟利益將流入公司，並如下文所述本集團的各業務符合特定條件時，本集團確認收入。本集團根據過往業績，並考慮客戶種類、交易形式及各安排的特徵估計。

2 Summary of significant accounting policies (Continued)

2.20 Revenue recognition (Continued)

(a) *Sales of goods*

Sales of goods are recognised when a group entity has delivered products to the customer, the customer has accepted the products and collectibility of the related receivables is reasonably assured.

(b) *Interest income*

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

2.21 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor), including upfront payment made for land use rights, are charged to the consolidated income statement on a straight-line basis over the period of the lease.

Leases of certain property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in short-term and long-term finance lease obligations. The interest element of the finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

2 重要會計政策概要(續)

2.20 收入確認(續)

(a) *銷售貨品*

銷售貨品於集團實體向客戶送交產品，客戶接受該產品並且收回相關應收款項的機會能夠合理確定時確認入賬。

(b) *利息收入*

利息收入採用實際利息法按時間比例基準確認入賬。

2.21 租賃

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

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

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

2 Summary of significant accounting policies (Continued)

2.22 Contingent assets and contingent liabilities

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

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

2.23 Financial guarantees

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instruments. The Group does not recognise liabilities for financial guarantees at inception, but performs a liability adequacy test at the end of each reporting period by comparing its net liability regarding the financial guarantee with the amount that would be required if the financial guarantee would result in a present legal or constructive obligation. If the respective liability is less than its present legal or constructive obligation amount, the entire difference is recognised in the consolidated income statement immediately.

2 重要會計政策概要(續)

2.22 或然資產及或然負債

或然負債乃因過往事件而可能產生的責任。有關責任存在與否須視乎某一宗或多宗本集團不能全權掌控之未來事件會否發生。或然負債亦可為因過往事件而產生的現時責任，並基於毋須損耗經濟資源或責任的數額無法可靠計量而無予以確認。或然負債毋須確認，但會在財務報表披露。倘需要耗損的可能性有所變化而可能須要耗損資源，則會確認為撥備。

或然資產指因過往事件可能產生之資產，此等資產存在與否須視乎某一宗或多宗本集團不能全權掌控之事件會否發生。或然資產不會被確認，但會於經濟利益可能流入時在財務報表附註披露。當大致確定利益將流入時，則會確認資產。

2.23 財務擔保

財務擔保為一種合約，規定在債務到期時若指定債務人未能根據債務工具的條款付款的情況下，由發行人向持有人支付指定款項以賠償其損失。本集團於訂約時並無確認財務擔保負債，但會於各個報告結束日期進行負債充裕度測試，比較財務擔保的淨負債與因財務擔保而產生的現時法律或推定責任所需數額的差額。倘負債少於其現時法律或推定責任的數額，將即時在綜合收益表確認全部差額。

2 Summary of significant accounting policies (Continued)

2.24 Dividend distributions

Dividend distributions to the Company's shareholders are recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

3 Financial risk management

3.1 Financial risk factors

The Group's principal activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to maintain certain foreign exchange and interest risk exposures. Risk management is carried out by senior management of the Group under policies approved by the Board of Directors of the Company.

(a) Market risk

(i) Foreign exchange risk

Subsidiaries of the Company operate in the Mainland China, Hong Kong and Singapore with most of the transactions denominated in either Renminbi, Hong Kong dollar, Singapore dollar or United States dollar. The Group is exposed to foreign exchange risk primarily through sales and purchases transactions that are denominated in a currency other than the functional currency of the subsidiaries. The Group considers its foreign currency exposure mainly arises from the exposure of Renminbi against Hong Kong dollar and/or United States dollar. As Hong Kong dollar is pegged to United States dollar, the Group believes the exposure of transactions denominated in United States dollar which are entered by group companies with a functional currency of Hong Kong dollar to be insignificant.

2 重要會計政策概要(續)

2.24 股息分派

向本公司股東分派的股息在股息獲本公司股東批准期間於本集團和本公司的財務報表確認為負債。

3 財務風險管理

3.1 財務風險因素

本集團之主要業務承受多種財務風險：市場風險(包括兌換風險、公平值利率風險及現金流量利率風險)、信貸風險及流動資金風險。本集團之整體風險管理方案集中於難以預測之金融市場，並致力於將對本集團財務表現造成之潛在不利影響減至最低。本集團利用金融衍生工具管理部份外匯兌換及利率風險。風險管理由本集團的高層管理人員按本公司董事會批准的政策推行。

(a) 市場風險

(i) 外匯風險

本公司之附屬公司於中國、香港及新加坡經營業務，交易主要以人民幣、港元、新加坡元或美元計值。本集團所承擔之外匯風險主要來自有關附屬公司之銷售及採購交易以功能貨幣以外之貨幣結算。本集團認為其外匯風險主要來自人民幣兌換港元及／或美元的風險。由於港元與美元掛鈎，本集團相信以港元作為功能貨幣的集團公司訂立以美元計算的交易須承受的風險並不重大。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

The Group manages its exposures to foreign currency transactions by monitoring the level of foreign currency receipts and payments. The Group ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time. The Group uses forward contracts transacted with external financial institutions to partially hedge against such foreign exchange risks. The Group also regularly reviews the portfolio of local and international customers and the currencies in which the transactions are denominated so as to minimise the Group's exposure to foreign exchange risk.

As at 31st March, 2011, approximately 83% (2010: 81%) of the Group's borrowings were denominated in Hong Kong dollar and United States dollar while the remaining were mainly denominated in Renminbi. The Group's borrowings are mainly in Hong Kong dollar, United States dollar or Renminbi to finance investments in China after considering, inter alia, future fluctuation in United States dollar and Renminbi against Hong Kong dollar and currency mix of income sources and costs/expenses of the Group. At present, the management does not expect that there will be any significant foreign exchange risk associated with the Group's borrowings and the Group did not use any financial instruments to hedge its foreign exchange risk arising from the Group's borrowings during the year.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

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

於二零一一年三月三十一日，本集團約83%之借貸(二零一零年：81%)均以港元及美元計值，而其餘均主要以人民幣計值。經考慮(其中包括)美元及人民幣兌港元日後預期的波動及本集團收入來源及成本／開支的貨幣組合後，本集團主要提取以港元、美元或人民幣計值之借貸作為位於中國的投資融資。目前，管理層預期年內並無與本集團借貸有關之任何重大外匯風險且本集團並無使用任何金融工具對沖其來自本集團借貸之外匯風險。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

At 31st March, 2011, if Renminbi had strengthened/weakened by 5% (2010: 5%) against Hong Kong dollar or United States dollar with all other variables held constant, pre-tax profit for the year would have been approximately HK\$3,141,000 higher/lower (2010: HK\$259,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of cash and cash equivalents, trade receivables, trade payables and borrowings denominated in non-functional currency of the relevant group companies.

(ii) Cash flow interest rate risk

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

The Group's interest rate risk arises from borrowings. The Group is exposed to cash flow interest rate risk in relation to variable-rate bank borrowings. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate arising from the Group's borrowings. The Group hedged part of the cashflow interest-rate risk through interest rate swaps, which fixed the interest rate of the notional principal amounting to HK\$50,000,000 as at 31st March, 2011 (2010: HK\$50,000,000).

At 31st March, 2011, if interest rates on borrowings had been 10 basis points higher/lower with all other variables held constant, post-tax profit for the year would have been HK\$174,000 (2010: HK\$183,000) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

於二零一一年三月三十一日，倘人民幣兌港元或美元之匯率升值／貶值5%（二零一零年：5%），而其他可變因素維持不變，本年度除稅前溢利將增加／減少約3,141,000港元（二零一零年：減少／增加259,000港元），主要由於以相關集團公司非功能貨幣計值之現金及現金等值、貿易應收賬款、貿易應付賬款及借貸在兌換時產生之外匯收益／虧損所致。

(ii) 現金流量利率風險

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

本集團之利率風險主要來自借貸。浮息銀行借貸致使本集團承受現金流量利率風險。本集團之現金流量利率風險主要來自本集團借貸中有關香港同業拆息利率之波動。本集團透過利率掉期合約對沖部份現金流量利率風險，於二零一一年三月三十一日，定息的設定本金額為50,000,000港元（二零一零年：50,000,000港元）。

於二零一一年三月三十一日，倘借貸利率上升／下降10個基點，而其他可變因素維持不變，本年度除稅後溢利將減少／增加約174,000港元（二零一零年：183,000港元），主要由於浮息借貸之利息開支之增加／減少。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

The credit risk of the Group mainly arises from trade receivables and deposits with banks and financial institutions.

Credit risk on trade debtors is managed by the management of the individual business units and monitored by the Group's management on a group basis. Most customers are sizable and renowned. For other smaller customers, management assesses their credit quality by considering its financial position, past experience and other relevant factors. The utilisation of credit limits is regularly monitored. Debtors with overdue balances will be requested to settle their outstanding balances.

The Group believes that adequate provision for doubtful debts has been made in the consolidated financial statements and all customers with delinquency in payments and indication of impairment were fully provided for. To the extent that information is available, management has properly reflected revised estimates of expected future cash flows in their impairment assessments in relation to receivables. As at 31st March, 2011, a provision for impairment of trade receivables of HK\$5,148,000 (2010: HK\$16,162,000) had been recognised in the Group's financial statements.

The Group has policies that limit the amount of credit exposure to any individual financial institution. The Group's bank deposits are all deposited in renowned and established banks or financial institutions in Hong Kong, Singapore and the Mainland China. Management considers that the credit risk associated with deposits with banks and financial institutes is low.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

本集團之信貸風險主要來自貿易應收賬款及銀行與金融機構之存款。

貿易債務人之信貸風險乃由個別業務單元管理層管理及由本集團管理層按組別監控。大部份客戶均具有相當規模及知名的。至於其他規模較小的客戶，管理層按其財務狀況，過往經驗及其他有關因素評估其信貸質素。信貸限額之使用須定期監控。有過期結餘之債務人將須按要求清償其未償付結餘。

本集團相信於綜合財務報表中已作充足的呆壞賬撥備，及所有有延遲付款和有減值跡象的客戶亦已全數撥備。根據已有的資料，管理層在應收賬款的減值評估時，已修訂有關預期未來現金流量的估計。於二零一一年三月三十一日，本集團財務報表中已確認貿易應收賬款減值撥備共5,148,000港元(二零一零年：16,162,000港元)。

本集團制定政策以限制須承受來自任何金融機構之信貸風險。本集團之銀行存款均存入香港、新加坡及中國知名及信譽卓著之銀行或金融機構。管理層認為有關銀行及金融機構存款之信貸風險為低。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the Group's management aims to maintain flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve which comprises cash and cash equivalents (Note 22) and undrawn borrowing facilities (Note 32) on the basis of expected cash flow.

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

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

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

審慎的流動資金風險管理指維持充足的現金及資金，透過已承諾信貸融資之足夠額度備有資金。基於相關業務之活躍多變性質，故本集團管理層致力透過保持可動用的已承諾信貸額度維持資金的靈活性。

管理層根據預期現金流量，監控本集團之流動資金儲備(包括現金及現金等值(附註22)及未提取銀行信貸額(附註32))之滾動預測。

下表基於由報告結束日至合約到期日之剩餘期間對本集團及本公司之財務負債進行相關到期組別分析。在表內披露之金額為合約性未貼現的現金流量。由於貼現的影響並不重大，因此於十二個月內需要償付之結餘相等於其賬面值。

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

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

		On demand	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years
		應要求時	少於一年	一至二年	二至五年
Group	集團				
At 31st March, 2011	於二零一一年 三月三十一日				
Borrowings	融資	133,356	35,476	22,836	22,725
Trade and bill payables	貿易應付賬款及 票據	—	154,973	—	—
Other payables	其他應付款	—	18,391	—	—
Derivative financial instruments	衍生金融工具	—	3,349	—	—
Interest payable	應付利息	3,667	1,408	752	468
		137,023	213,597	23,588	23,193
At 31st March, 2010	於二零一零年 三月三十一日				
Borrowings	融資	116,949	40,284	27,976	24,144
Trade and bill payables	貿易應付賬款及 票據	—	180,678	—	—
Other payables	其他應付款	—	15,606	—	—
Derivative financial instruments	衍生金融工具	—	3,502	—	—
Interest payable	應付利息	3,853	1,493	770	474
		120,802	241,563	28,746	24,618

3 Financial risk management (Continued)**3.1 Financial risk factors (Continued)***(c) Liquidity risk (Continued)*

Company
At 31st March, 2011
 Other payables
 Amounts due to subsidiaries

At 31st March, 2010
 Other payables
 Amounts due to subsidiaries

3 財務風險管理(續)**3.1 財務風險因素(續)***(c) 流動資金風險(續)*

公司
於二零一一年三月三十一日
 其他應付款
 應付附屬公司款項

於二零一零年三月三十一日
 其他應付款
 應付附屬公司款項

**Less than
 1 year
 少於一年**

83

61,82761,910

77

56,63956,716**3.2 Capital Risk Management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the net gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity', as shown in the consolidated statement of financial position.

3.2 資本風險管理

本集團管理資本之目標為保證本集團持續經營之能力，以為股東提供回報及為其他持份者提供利益並維持最佳資本架構以降低資本成本。

為維持或調整資本結構，本集團或會調整派予股東之股息金額、將資本發還股東、發行新股或出售資產以減少債項。

本集團以淨負債比率為基準監察其資本，該比率以負債淨額除以股本總額計算，負債淨額以總融資(包括於綜合財務狀況表中披露的流動及非流動融資)減現金及現金等值。股本總額計算為於綜合財務狀況表中的「股本權益」。

3 Financial risk management (Continued)

3.2 Capital Risk Management (Continued)

During 2011, the Group's strategy, which was unchanged from 2010, was to maintain a net gearing ratio less than 75%. The net gearing ratios at 31st March, 2011 and 2010 were as follows:

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Borrowings (Note 23)	融資(附註23)	214,393	209,353
Bill payables	應付票據	7,733	27,923
Total borrowings	融資總額	222,126	237,276
Less: Bank balances and cash (Note 22)	減：銀行結存及現金 (附註22)	(196,745)	(184,976)
Net debt	債務淨額	25,381	52,300
Total equity	權益總額	583,117	544,768
Net gearing ratio	淨負債比率	4%	10%

The decrease in gearing ratio is mainly resulted from the decrease in bill payables in current year.

3.3 Fair value estimation

The carrying amounts of the Group's financial assets including cash and cash equivalents, trade and bill receivables, deposits and financial liabilities including trade and bill payables, other payables and short-term bank borrowings, approximate their fair values due to their short-term maturities.

3 財務風險管理(續)

3.2 資本風險管理(續)

於二零一一年度內，本集團之策略(自二零一零年起並無變動)為維持淨負債比率少於75%。於二零一一年及二零一零年三月三十一日之淨負債比率如下：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Borrowings (Note 23)	融資(附註23)	214,393	209,353
Bill payables	應付票據	7,733	27,923
Total borrowings	融資總額	222,126	237,276
Less: Bank balances and cash (Note 22)	減：銀行結存及現金 (附註22)	(196,745)	(184,976)
Net debt	債務淨額	25,381	52,300
Total equity	權益總額	583,117	544,768
Net gearing ratio	淨負債比率	4%	10%

負債比率下降主要由於本年內應付票據減少。

3.3 公平值之估計

本集團之財務資產，包括現金及現金等值、貿易應收賬款及票據、按金以及財務負債包括貿易應付賬款及票據、其他應付款及短期銀行融資，由於期限較短，因此其賬面值均與公平值相若。

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

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

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

The following table presents the Group's assets and liabilities that are measured at fair value at 31st March, 2011.

3 財務風險管理(續)

3.3 公平值之估計(續)

本集團之金融工具在財務狀況表按公平值計量，公平值計量架構如下：

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

下表呈列本集團於二零一一年三月三十一日以公平值計量的資產及負債。

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
Available-for-sale financial assets	可供出售財務資產	1,433	—	—	1,433
Total assets	總資產	1,433	—	—	1,433
Liabilities	負債				
Derivative financial instruments	衍生金融工具	—	3,349	—	3,349
Total liabilities	總負債	—	3,349	—	3,349

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 31st March, 2010.

Assets	資產
Available-for-sale financial assets	可供出售財務資產
Derivative financial instruments	衍生金融工具
Total assets	總資產
Liabilities	負債
Derivative financial instruments	衍生金融工具
Total liabilities	總負債

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

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

3 財務風險管理(續)

3.3 公平值之估計(續)

下表呈列本集團於二零一零年三月三十一日以公平值計量的資產及負債。

Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
1,251	—	—	1,251
—	72	—	72
1,251	72	—	1,323
—	3,502	—	3,502
—	3,502	—	3,502

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

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

4 Critical accounting estimates and judgements

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

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

(a) Trade receivables

The Group's management determines the provision for impairment of trade receivables based on an assessment of the recoverability of the receivables. This assessment is based on the credit history of its customers and other debtors and current market conditions, and requires the use of judgements and estimates. Management reassesses the provision at the end of each reporting period.

(b) Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it is likely that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and income tax in the period in which such estimate is changed.

4 重大會計估計及判斷

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

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

(a) 貿易應收賬款

本集團管理層根據貿易應收賬款可收回程度之評估就該等應收賬款計提撥備。該等評估乃根據客戶及其他債務人過往信貸狀況以及目前市場狀況，同時需要作出判斷及估計。管理層於各報告結束日重新評估撥備。

(b) 所得稅

本集團須繳納若干司法權區稅項。需要對世界各地的所得稅撥備作出重大的判斷。有頗多未能確定最終稅項之交易及計算。本集團按是否有到期須繳納額外稅項而確認預計稅務審核事宜的負債。倘該等事宜之最終稅務結果與初步記錄之金額不同，有關差異將影響作出此等釐定期間內之即期及遞延所得稅資產及負債。倘管理層認為未來應課稅溢利可用作對銷暫時性差異或稅項虧損可予動用時，則會確認與若干暫時性差異有關之遞延稅資產及稅項虧損。倘預期結果與原先之估算不同，有關差異會對有關估算出現變動之期間內之遞延稅資產及所得稅開支之確認構成影響。

4 Critical accounting estimates and judgements (Continued)

(c) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and variable selling expenses. These estimates are based on current market conditions and the historical experience of manufacturing and selling products of a similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to industry cycles. Management reassesses these estimates at the end of each reporting period.

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

The Group's management determines the estimated useful lives of its property, plant and equipment and land use rights. These estimates are based on historical experience of the actual useful lives of property, plant and equipment and land use rights of similar nature and functions. Management will increase the depreciation charge where useful lives are less than previously estimated lives, and will write-off/write-down technically obsolete assets that have been abandoned.

Property, plant and equipment and land use rights are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is determined based on value-in-use calculations. These calculations require the use of judgements and estimates.

4 重大會計估計及判斷(續)

(c) 存貨可變現淨值

存貨可變現淨值指日常業務估計售價扣除估計完工成本及銷售開支。有關估計根據現行市況及過往製造及出售類似產品之經驗而作出。相關估計可能因客戶口味及競爭對手對抗行業週期而出現重大變動。管理層於每個報告結束日重新評估此等估計。

(d) 物業、廠房及設備，及土地使用權之估計可使用年期

本集團管理層決定物業、廠房及設備，及土地使用權之估計可使用年期，此等估計是根據性質及功能相若的物業、廠房及設備，及土地使用權的實際使用年期的過往經驗而釐定。當實際使用年期較原先估計的少，管理層會提高折舊，及會將已棄置的技術上廢棄資產註銷／減值。

當有事件或情況變動顯示物業、廠房及設備，及土地使用權之賬面值可能不能收回時，會作減值檢討。可收回金額乃按其使用價值或市場價值釐定，此等計算及估值須運用判斷及估計。

4 Critical accounting estimates and judgements (Continued)

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

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial condition and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the consolidated income statement.

5 Revenue and segment information

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

(a) Revenue/Turnover is analysed as follows:

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

4 重大會計估計及判斷(續)

(d) 物業、廠房及設備，及土地使用權之估計可使用年期(續)

於評估是否有資產減值時，以下情況尤其須要管理層運用判斷：(i)是否發生一宗事件顯示有關資產價值可能未能收回；(ii)資產之賬面值是否維持其可收回價值，即根據於營運中持續使用該資產而估算之未來現金流量之淨現值；及(iii)於準備現金流量預測時所應用之合適假設包括該等現金流量預測是否已採用合適利率貼現。於評估減值是否存在期間若改變管理層採納之假設，包括貼現利率或現金流量預算增長率，可能對減值測試中使用之淨現值造成重大影響並因此影響集團之財務狀況及營運表現。假若預測表現及其相關未來現金流量預測有重大不利改變時，可能須要於綜合收益表計量減值費用。

5 收入及分部資料

本公司乃一投資控股公司。其附屬公司主要從事印刷及製造包裝材料、標籤、及紙類製品，包括環保紙類產品。

(a) 收入／營業額之分析如下：

	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Sales of packaging materials, labels and paper products, including environmental friendly paper products	1,519,552	1,166,716
Others	25,686	15,923
	1,545,238	1,182,639

5 Revenue and segment information (Continued)**(b) Segment information**

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

The Chairman/Chief Executive Officer of the Company considers the business from a geographical perspective, i.e. determined by the location of major factory plants including Southern China, Eastern China and South East Asia.

The Chairman/Chief Executive Officer of the Company assesses the performance of the operating segments based on revenue, operating profit, net profit, capital expenditure, assets and liabilities.

5 收入及分部資料(續)**(b) 分部資料**

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

本公司主席／首席執行長認為業務按地區劃分，即按主要廠房的所在地決定包括華南、華東及東南亞。

本公司主席／首席執行長根據收入、經營溢利、溢利、資本開支、資產及負債評估各分部的表現。

5 Revenue and segment information (Continued)

(b) Segment information (Continued)

(i) The segment results for the year ended 31st March, 2011 and 2010 are as follows:

For the year ended
31st March, 2011

Total revenue
Segment revenue

Revenue (from external
customers)

Operating profit/(loss)

Finance income

Finance costs

Income tax expense

Profit/(loss) for the year

Other information:

Depreciation and amortisation
for the year

Capital expenditure

二零一一年三月
三十一日止年度

總收入
分部收入

收入(來自外部客戶)

經營溢利/(虧損)

融資收入

融資成本

所得稅開支

年內溢利/(虧損)

其他資料:

年內折舊及攤銷

資本開支

5 收入及分部資料(續)

(b) 分部資料(續)

(i) 截至二零一一年及二零一零年三月三十一日止年度之分部業績如下:

	Southern China 華南 HK\$'000 千港元	Eastern China 華東 HK\$'000 千港元	South East Asia 東南亞 HK\$'000 千港元	Group 集團 HK\$'000 千港元
Total revenue	1,182,884	248,753	211,889	1,643,526
Segment revenue	(8,396)	(89,040)	(852)	(98,288)
Revenue (from external customers)	1,174,488	159,713	211,037	1,545,238
Operating profit/(loss)	44,734	(8,939)	10,652	46,447
Finance income	166	112	79	357
Finance costs	(7,385)	(2,371)	—	(9,756)
Income tax expense	(9,455)	(843)	(1,690)	(11,988)
Profit/(loss) for the year	28,060	(12,041)	9,041	25,060
Depreciation and amortisation for the year	35,368	24,332	4,286	63,986
Capital expenditure	23,864	8,932	5,498	38,294

5 Revenue and segment information (Continued)

(b) Segment information (Continued)

- (i) The segment results for the year ended 31st March, 2011 and 2010 are as follows:
(Continued)

**For the year ended
31st March, 2010**

Total revenue
Segment revenue

Revenue (from external
customers)

Operating profit/(loss)
Finance income
Finance costs
Income tax expense

Profit/(loss) for the year

Other information:

Depreciation and amortisation
for the year

Capital expenditure

**二零一零年三月
三十一日止年度**

總收入
分部收入

收入(來自外部客戶)

經營溢利/(虧損)
融資收入
融資成本
所得稅開支

年內溢利/(虧損)

其他資料：
年內折舊及攤銷

資本開支

5 收入及分部資料(續)

(b) 分部資料(續)

- (i) 截至二零一一年及二零一零年三月三十一日止年度之分部業績如下：(續)

	Southern China 華南 HK\$'000 千港元	Eastern China 華東 HK\$'000 千港元	South East Asia 東南亞 HK\$'000 千港元	Group 集團 HK\$'000 千港元
Total revenue	883,464	202,630	182,090	1,268,184
Segment revenue	(11,770)	(73,449)	(326)	(85,545)
Revenue (from external customers)	871,694	129,181	181,764	1,182,639
Operating profit/(loss)	37,955	(5,218)	21,490	54,227
Finance income	101	103	91	295
Finance costs	(5,546)	(2,008)	(9)	(7,563)
Income tax expense	(3,520)	1,038	(3,265)	(5,747)
Profit/(loss) for the year	28,990	(6,085)	18,307	41,212
Depreciation and amortisation for the year	36,709	25,412	5,513	67,634
Capital expenditure	33,385	3,158	1,791	38,334

5 Revenue and segment information (Continued)

(b) Segment information (Continued)

(ii) An analysis of the Group's assets and liabilities by segment as at 31st March, 2011 and 2010 is as follows:

As at 31st March, 2011

Segment assets
Deferred income tax assets
Tax recoverable

Total assets

Segment liabilities
Deferred income tax liabilities
Current income tax liabilities

Total liabilities

As at 31st March, 2010

Segment assets
Deferred income tax assets
Tax recoverable

Total assets

Segment liabilities
Deferred income tax liabilities
Current income tax liabilities

Total liabilities

Revenues of approximately HK\$156,562,000 (2010: HK\$134,104,000) are derived from a single external customer. These revenues are attributable to the Southern China segment.

5 收入及分部資料(續)

(b) 分部資料(續)

(ii) 於二零一一年及二零一零三月三十一日止年度本集團之分部資產及負債分析如下：

	Southern China 華南 HK\$'000 千港元	Eastern China 華東 HK\$'000 千港元	South East Asia 東南亞 HK\$'000 千港元	Group 集團 HK\$'000 千港元
As at 31st March, 2011				
Segment assets	640,495	291,081	133,456	1,065,032
Deferred income tax assets	178	2,370	—	2,548
Tax recoverable	51	—	—	51
Total assets	640,724	293,451	133,456	1,067,631
Segment liabilities	329,850	82,669	28,295	440,814
Deferred income tax liabilities	9,156	—	3,807	12,963
Current income tax liabilities	27,036	—	3,701	30,737
Total liabilities	366,042	82,669	35,803	484,514
As at 31st March, 2010				
Segment assets	618,597	277,689	131,692	1,027,978
Deferred income tax assets	2,720	3,096	—	5,816
Tax recoverable	1,940	—	—	1,940
Total assets	623,257	280,785	131,692	1,035,734
Segment liabilities	333,259	90,422	27,733	451,414
Deferred income tax liabilities	8,619	—	3,529	12,148
Current income tax liabilities	24,821	—	2,583	27,404
Total liabilities	366,699	90,422	33,845	490,966

約156,562,000港元(二零一零年：134,104,000港元)的收入源自一個單一外來客戶，此等收入屬於華南分部。

6 Other gains — net

6 其他收益 — 淨額

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Net exchange (losses)/gains	滙兌(虧損)/收益淨額	(1,202)	641
Fair value gains/(losses) on foreign exchange forward contracts	遠期外滙合約公平值 收益/(虧損)	66	(567)
Net losses on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損淨額	(10)	(47)
Write-back of provision for impairment of property, plant and equipment	物業、廠房及設備減值 回撥	392	236
Gain on disposal of trademark	出售商標收益	225	—
Others	其他	1,891	45
		1,362	308

7 Expenses by nature

7 按性質劃分之開支

		2011 HK\$'000 千港元	2010 HK\$'000 千港元 (restated) (重列)
Raw materials and consumables used	原材料及消耗品使用	834,662	623,109
Changes in inventories of finished goods and work in progress	製成品及在製品存貨變更	(951)	(17,800)
Sub-contracting charges	加工費用	47,601	27,996
Repairs and maintenance	維修保養	18,548	14,604
Freight and transportation	運輸費用	58,438	40,921
Employment costs (including directors' emoluments) (note 9)	員工成本(包括董事酬金) (附註9)	355,240	280,320
Operating lease rentals of premises charged by	租用物業經營租賃之 租金支付予		
— third parties	— 第三者	18,458	14,159
— related parties (note 33)	— 關連人士(附註33)	63	60
Write-back of provision for impairment of receivables	應收賬款減值回撥	(10,968)	(10,131)
Provision for/(write-back of) inventory obsolescence	存貨減值撥備/(回撥)	2,823	(7,414)
Amortisation of land use rights	土地使用權攤銷	712	649
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	63,274	66,985
Auditor's remuneration	核數師酬金	2,099	2,199
Other expenses	其他開支	110,154	93,063
Total cost of sales, selling and distribution costs, and general and administrative expenses	銷售成本、銷售及分銷費用及 一般及行政開支總額	1,500,153	1,128,720

8 Finance costs — net

8 融資成本 — 淨額

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Interest expense on bank borrowings	銀行融資利息支出		
— wholly repayable within five years	— 須於五年內全數償還	8,137	6,168
— not wholly repayable within five years	— 無須於五年內全數償還	3	17
Interest element on finance lease obligations	融資租賃之利息部分	—	9
Fair value loss on interest-rate swaps	利率掉期合約的公平值虧損		
— realised	— 已實現	1,768	1,797
— unrealised	— 仍未實現	(152)	(428)
		<u>9,756</u>	<u>7,563</u>
Interest income from bank deposits	銀行存款利息收入	<u>(357)</u>	<u>(295)</u>
		<u>9,399</u>	<u>7,268</u>

The analysis shows the finance costs of bank borrowings, including term loans which contain a repayment on demand clause, in accordance with the agreed scheduled repayments dates set out in the loan agreements. For the years ended 31st March, 2011 and 2010, the interest on bank borrowings which contain a repayment on demand clause amounted to HK\$5,332,000 and HK\$4,735,000 respectively.

上述分析依照貸款合約中預先訂定的協議還款日期，呈列銀行融資(包括含有應要求償還條款之定期貸款)的融資成本。於二零一一年及二零一零年三月三十一日，包含應要求償還條款的銀行融資的利息分別為5,332,000港元及4,735,000港元。

9 Employment costs (including directors' emoluments)

9 員工成本(包括董事酬金)

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Salaries, wages and allowances	薪金、工資及津貼	318,393	249,434
Discretionary bonus	自由決定之花紅	6,253	8,673
Pension costs — defined contribution plans	退休成本 — 界定供款計劃	16,075	10,660
Provision for long service payments and annual leave	長期服務金及年假之撥備	—	595
Share-based payments	股份支付酬金	33	171
Other welfare and benefits	其他福利及利益	14,486	10,787
		<u>355,240</u>	<u>280,320</u>

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

The Group has arranged for its Hong Kong employees to join the Hong Kong Mandatory Provident Fund Scheme (the "MPF Scheme"), which is a defined contribution scheme managed by independent trustees. Under the MPF scheme, each of the group companies (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Hong Kong Mandatory Provident Fund legislation. The monthly contributions of each of the employer and the employee are subject to a cap of HK\$1,000 and thereafter contributions are voluntary.

As stipulated by rules and regulations in the Mainland China, group companies operating in the Mainland China contribute to state-sponsored retirement plans for their employees. The employees contribute approximately 8% to 11% of their basic salaries, while the group companies contribute approximately 11% to 32% of the basic salaries of their employees and have no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

As stipulated by rules and regulations in Singapore, the group company operating in Singapore contributes to the Singapore Central Provident Fund, a statutory pension scheme. Under the scheme, the employees contribute approximately 5% to 20% of their wages, while the group company contributes approximately 5% to 15.5% of the wages of its employees. The employer's and employees' contributions are subject to a cap of ordinary wages of SGD4,500 (equivalent to approximately HK\$26,300).

As stipulated by rules and regulations in Malaysia, the group company operating in Malaysia contributes to the Malaysia Central Provident Fund, a statutory pension scheme. Under the scheme, the employees contribute approximately 8% to 11% of their wages, while the group company contributes approximately 12% of the wages of its employees. The employer's and employees' contributions are not subject to a cap.

9 員工成本(包括董事酬金)(續)

本集團已為香港員工參加強制性公積金計劃(「強積金計劃」)，該計劃為界定供款並由獨立信託人管理。根據強積金計劃，各集團公司(僱主)及其僱員每月供款為僱員有關入息(按強制性公積金計劃條例之定義)之5%。而僱主及僱員供款每月之上限均各為1,000港元，超過上限的供款均為自願性供款。

根據中國法規，本集團於中國有業務之公司為其僱員設立一個界定供款並由國家資助的退休金計劃。員工之供款額約為基本薪金之約8%至11%，而集團公司之供款額約為其僱員基本薪金之約11%至32%。除年度供款外，集團公司就實際的退休金付款或退休後福利並不負任何責任。該個由國家資助的退休金計劃承擔對退休僱員的所有退休金責任。

根據新加坡法規，本集團於新加坡有業務之分公司需供款至一個名為新加坡中央公積金的法定退休金計劃。按該計劃，僱員供款額為薪金之約5%至20%，而集團公司之供款額按僱員薪金之約5%至15.5%。僱主及僱員須供款之上限為每月普通薪金4,500新加坡元(相等於約26,300港元)。

根據馬來西亞法規，本集團於馬來西亞有業務之分公司需供款至一個名為馬來西亞中央公積金的法定退休金計劃。按該計劃，僱員供款額為薪金之約8%至11%，而集團公司之供款額按僱員薪金之約12%。僱主及僱員之供款並無上限。

10 Directors' and senior executives' emoluments

(a) Directors' emoluments

The remuneration of each Director of the Company for the years ended 31st March, 2011 and 2010 is set out below:

Name of Director	董事姓名	Fees	Salaries and allowances	Discretionary bonus	Pension costs-defined contribution plans	Share-based payments	Total
		袍金	薪金及津貼	自由決定之花紅	退休成本—界定供款計劃	股份支付酬金	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	HK\$'000 千港元
For the year ended 31st March, 2011	二零一一年三月三十一日止年度						
Executive Directors	執行董事						
Mr. Lam Kwong Yu	林光如先生	138	3,400	201	69	—	3,808
Ms. Yeung Chui	楊翠女士	88	2,806	159	66	—	3,119
Mr. Tai Tzu Shi, Angus	戴祖驪先生	88	1,171	65	31	5	1,360
Mr. Cheung Chi Shing, Charles	張志成先生	88	1,513	85	38	5	1,729
Mr. Lim Pheok Wan, Richard (Note (i))	林必旺先生 (附註(i))	110	1,426	146	—	5	1,687
Independent Non-Executive Directors	獨立非執行董事						
Mr. Chan Yue Kwong, Michael	陳裕光先生	260	—	—	—	—	260
Mr. Kwok Lam Kwong, Larry, BBS, JP	郭琳廣·BBS, 太平紳士	150	—	—	—	—	150
Mr. Tam King Ching, Kenny	譚競正先生	150	—	—	—	—	150
		1,072	10,316	656	204	15	12,263

Note (i): Resigned on 1st April, 2011

附註(i): 於二零一一年四月一日離任

For the year ended 31st March, 2010	二零一零年三月三十一日止年度						
Executive Directors	執行董事						
Mr. Lam Kwong Yu	林光如先生	138	3,278	321	68	—	3,805
Ms. Yeung Chui	楊翠女士	88	2,732	310	63	—	3,193
Mr. Tai Tzu Shi, Angus	戴祖驪先生	88	1,138	224	30	25	1,505
Mr. Cheung Chi Shing, Charles	張志成先生	88	1,466	279	38	25	1,896
Mr. Lim Pheok Wan, Richard	林必旺先生	88	1,223	279	—	25	1,615
Independent Non-Executive Directors	獨立非執行董事						
Mr. Chan Yue Kwong, Michael	陳裕光先生	260	—	—	—	—	260
Mr. Kwok Lam Kwong, Larry, BBS, JP	郭琳廣·BBS, 太平紳士	150	—	—	—	—	150
Mr. Tam King Ching, Kenny	譚競正先生	150	—	—	—	—	150
		1,050	9,837	1,413	199	75	12,574

10 Directors' and senior executives' emoluments (Continued)

(b) Share-based payments

The share-based payments represent charges to the income statement of the fair value of the share options under the share option scheme measured at the respective grant dates, regardless of whether the share options are or will be exercised or not.

(c) No director waived any emolument during the year ended 31st March, 2011 (2010: Nil).

(d) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include all five (2010: five) Executive Directors whose emoluments are reflected in the analysis presented above.

(e) During the year ended 31st March, 2011, no emoluments were paid by the Company to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2010: Nil).

11 Income tax expense

The Company is exempted from taxation in Bermuda until 2016. The Company's subsidiaries established in the British Virgin Islands are incorporated under the International Business Companies Acts of the British Virgin Islands and, accordingly, are exempted from British Virgin Islands income taxes.

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profit for the year arising in or derived from Hong Kong.

Subsidiaries established and operated in the Mainland China are subject to the PRC Corporate Income Tax at rates ranging from 12.5% to 25% during the year (2010: 12.5% to 25%). In accordance with the applicable laws and regulations, the Group's subsidiaries established in the Mainland China as wholly foreign owned enterprises or contractual joint ventures are entitled to full exemption from Corporate Income Tax for the first two years and a 50% reduction in Corporate Income Tax for the next three years, commencing from the first profitable year or 1st January, 2008, whichever is earlier, after offsetting unexpired tax losses carried forward from previous years.

10 董事及高級行政人員酬金(續)

(b) 股份支付酬金

無論購股權是否將會被行使，股份支付酬金為根據購股權計劃授出的購股權，按不同授出日期以公平值於收益表中列作開支。

(c) 二零一一年三月三十一日止年度內概無董事免收任何酬金(二零一零年：無)。

(d) 五位最高薪人士

本集團五位最高薪人士中，全部五位(二零一零年：五位)均為本公司執行董事，其酬金已載於上述的分析中。

(e) 於二零一一年三月三十一日止年度內，概無向任何董事或最高薪之五位人士支付酬金作為邀請其加入本集團之獎金或作為其失去職位之賠償(二零一零年：無)。

11 所得稅開支

本公司獲豁免繳納百慕達稅項，直至二零一六年為止。本公司於英屬維爾京群島成立的各附屬公司乃根據英屬維爾京群島國際業務公司法註冊成立，因此，獲豁免繳納英屬維爾京群島所得稅。

香港利得稅以稅率16.5%(二零一零年：16.5%)按香港經營業務之估計應課稅溢利計算撥備。

在中國成立及經營之附屬公司於本年度須按12.5%至25%(二零一零年：12.5%至25%)稅率繳納中國企業所得稅。根據有關稅法規定，關於該等本集團在中國成立的附屬公司為外商獨資企業或中外合作企業，由經抵銷過往年度所有未到期承前稅務虧損後的首個獲利年度或二零零八年一月一日起計(以較先者為準)，首兩年可獲豁免繳付企業所得稅，而其後三年則獲半免。

11 Income tax expense (Continued)

Pursuant to the Detailed Implementation Regulations for implementation of the Corporate Income Tax Law issued on 6th December, 2007, withholding income tax of 10% shall be levied on the dividends remitted by the companies established in the Mainland China to their foreign investors starting from 1st January, 2008. All dividends coming from the profits generated by the Mainland China companies after 1st January, 2008 shall be subject to this withholding income tax. As at 31st March, 2011, the Group had not accrued any withholding income tax for the earnings from 1st January, 2008 to 31st March, 2011 of its Mainland China subsidiaries because the Group did not have a plan to distribute earnings from its Mainland China subsidiaries generated in the period from 1st January, 2008 to 31st March, 2011 in the foreseeable future.

The subsidiary established in Singapore is subject to Singapore Corporate Income Tax at a rate of 17% (2010: 17%).

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

11 所得稅開支(續)

根據二零零七年十二月六日頒佈的中華人民共和國企業所得稅法實施條例，於二零零八年一月一日開始，所有於中國成立的企業對境外投資者分派股息須徵收10%預提所得稅。所有於中國成立的企業分派二零零八年一月一日後賺取的利潤的股息須徵收預提所得稅。於二零一一年三月三十一日，本集團並未就在中國成立的附屬公司於二零零八年一月一日至二零一一年三月三十一日期間賺取的利潤計提任何預提所得稅，因本集團於可預見的將來，並無計劃分派在中國成立的附屬公司於二零零八年一月一日至二零一一年三月三十一日期間的利潤。

於新加坡成立之附屬公司按新加坡企業所得稅稅率17%(二零一零年：17%)撥備。

於綜合收益表中扣除的稅項包括：

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax expense	即期所得稅開支		
— Hong Kong profits tax	— 香港利得稅	6,200	6,289
— PRC Corporate Income Tax	— 中國企業所得稅	4,131	811
— Singapore Corporate Income Tax	— 新加坡企業所得稅	2,420	3,964
Overprovision in prior years	過往年度超額撥備	(4,562)	(1,796)
		8,189	9,268
Deferred income tax (note 25)	遞延所得稅(附註25)	3,799	(3,521)
		11,988	5,747

11 Income tax expense (Continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the group companies as follows:

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Profit before income tax	除稅前溢利	37,048	46,959
Tax calculated at domestic tax rate applicable to profits in the respective countries/ jurisdictions	按所在國家／地區之適用利得稅率計算之所得稅	7,382	7,336
Tax exemption	稅項寬減	(442)	(1,197)
Income not subject to tax	無須課稅收入	(437)	(2,360)
Expenses not deductible for tax	不可扣稅支出	5,874	7,589
Deferred tax assets not recognised	未確認之遞延所得稅資產	1,091	2,418
Recognition of previously unrecognised deferred tax assets	確認以往未確認之遞延所得稅資產	—	(3,375)
Utilisation of previously unrecognised deferred tax assets	使用以往未確認之遞延所得稅資產	(142)	(3,007)
Effects of changes in tax rate	稅率變更的影響	(150)	139
Overprovision in prior years	過往年度超額撥備	(4,562)	(1,796)
Reversal of tax losses recognised	回撥已確認稅務虧損	3,374	—
Tax charge	稅項支出	11,988	5,747

The weighted average applicable tax rate was 20% (2010: 16%). The increase is mainly caused by the increase in the Mainland China tax rate.

11 所得稅開支(續)

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

採用之加權平均稅率為20%(二零一零年：16%)，此增加主要由於中國企業所得稅稅率的上調而造成。

12 Profit attributable to the equity holders of the Company

Profit attributable to the equity holders of the Company is dealt with in the financial statements of the Company to the extent of HK\$24,678,000 (2010: HK\$2,581,000).

12 本公司權益持有人應佔溢利

本公司權益持有人應佔溢利已於本公司財務報表內處理之溢利為約24,678,000港元(二零一零年：2,581,000港元)。

13 Earnings per share**Basic**

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

		2011	2010
Profit attributable to the equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利 (千港元)	25,060	41,212
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千股)	524,137	520,061
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<u>4.78</u>	<u>7.92</u>

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares. Shares issuable under the employee share option scheme are the only dilutive potential ordinary shares. A calculation is made in order to determine the number of shares that could have been acquired at fair value (determined as the average daily market share price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

		2011	2010
Profit attributable to the equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利 (千港元)	25,060	41,212
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千股)	524,137	520,061
Adjustments for share options ('000)	購股權之調整(千股)	4,826	8,055
Weighted average number of ordinary shares for diluted earnings per share ('000)	計算每股攤薄盈利所用普通股 之加權平均數(千股)	528,963	528,116
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	<u>4.74</u>	<u>7.80</u>

13 每股盈利**基本**

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

攤薄

每股攤薄盈利乃就假設所有可攤薄的潛在普通股獲轉換後，經調整已發行普通股之加權平均數計算。根據購股權計劃可予發行之股份為唯一造成攤薄效應之潛在普通股。計算方法乃按尚未行使購股權所附帶認購權之貨幣價值，可按公平值(按本公司股份平均每日市價釐定)收購之股份數目。上述計算之股份數目會與假設行使購股權而應已發行之股份數目比較。

14 Dividends

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Interim dividend — HK\$0.01 (2010: HK\$0.01) per share	中期股息 — 每股 港幣1仙(二零一零年： 每股港幣1仙)	5,251	5,221
Proposed final dividend — HK\$0.015 (2010: HK\$0.015) per share	擬派末期股息 — 每股 港幣1.5仙(二零一零年： 每股港幣1.5仙)	7,877	7,860
		13,128	13,081

At a meeting held on 24th June, 2011, the directors proposed a final dividend of HK1.5 cents per share, amounting to a total dividend of approximately HK\$7,877,000, which is to be approved by the Company's equity holders at the Company's upcoming Annual General Meeting. This proposed final dividend has not been reflected as a dividend payable in these consolidated financial statements as at 31st March, 2011, but has been reflected as an appropriation of distributable reserves during the year ended 31st March, 2011.

The amount of proposed final dividend for 2011 was based on 525,135,288 shares in issue as at 24th June, 2011.

15 Land use rights

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

In Mainland China held on:
Land use rights of between 10 to
50 years

於中國持有：
介乎十年至五十年之土地
使用權

14 股息

於二零一一年六月二十四日召開董事會中，董事建議派發末期股息，每股港幣1.5仙，股息總額約7,877,000港元，將於應屆股東週年大會提呈本公司權益持有人審批，此等擬派末期股息於截至二零一一年三月三十一日之綜合財務報表並無反映為應付股息，但已列作截至二零一一年三月三十一日止年度可分派儲備之分配。

二零一一年擬派末期股息是根據二零一一年六月二十四日當日已發行股本525,135,288股計算。

15 土地使用權

本集團於土地使用權的權益指預付經營租賃款項及其賬面淨值，分析如下：

As at 31st March, 2011 於二零一一年 三月三十一日 HK\$'000 千港元	As at 31st March, 2010 於二零一零年 三月三十一日 HK\$'000 千港元	As at 1st April, 2009 於二零零九年 四月一日 HK\$'000 千港元
26,743	26,448	26,816



15 Land use rights (Continued)

15 土地使用權(續)

		2011 HK\$'000 千港元	2010 HK\$'000 千港元 (restated) (重列)
At 1st April, as previously reported	於四月一日，如前呈報	29,555	30,011
Effect of adoption of HKAS 17 (Amendment)	採納香港會計準則第17號 (修訂本)的影響	<u>(3,107)</u>	<u>(3,195)</u>
At 1st April, as restated	於四月一日，重列	26,448	26,816
Amortisation	攤銷	(712)	(649)
Translation adjustments	滙兌調整	<u>1,007</u>	<u>281</u>
At 31st March	於三月三十一日	<u>26,743</u>	<u>26,448</u>

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

於綜合收益表中確認之攤銷開支，分析如下：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Cost of sales	銷售成本	12	11
General and administrative expenses	一般及行政開支	<u>700</u>	<u>638</u>
		<u>712</u>	<u>649</u>

16 Property, plant and equipment

16 物業、廠房及設備

		Land and buildings 土地及樓宇 HK\$'000 千港元	Plant and machinery 機器 HK\$'000 千港元	Furniture and equipment 傢俬及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st April, 2009	於二零零九年四月一日						
Cost, as previously reported	成本·如前呈報	182,081	754,118	59,476	15,556	221	1,011,452
Effect of adoption of HKAS 17 (Amendment) (Note 2.1)	採納香港會計準則 第17號(修訂本) 的影響(附註2.1)	4,896	—	—	—	—	4,896
Cost, as restated	成本·重列	186,977	754,118	59,476	15,556	221	1,016,348
Accumulated depreciation, as previously reported	累計折舊·如前呈報	(37,425)	(440,002)	(47,802)	(11,093)	—	(536,322)
Effect of adoption of HKAS 17 (Amendment) (Note 2.1)	採納香港會計準則 第17號(修訂本) 的影響(附註2.1)	(1,701)	—	—	—	—	(1,701)
Accumulated depreciation, as restated	累計折舊·重列	(39,126)	(440,002)	(47,802)	(11,093)	—	(538,023)
Net book value, as restated	賬面淨值·重列	147,851	314,116	11,674	4,463	221	478,325
Year ended 31st March, 2010	截至二零一零年 三月三十一日止年度						
Opening net book value, as previously reported	年初賬面淨值· 如前呈報	144,656	314,116	11,674	4,463	221	475,130
Effect of adoption of HKAS 17 (Amendment) (Note 2.1)	採納香港會計準則 第17號(修訂本) 的影響(附註2.1)	3,195	—	—	—	—	3,195
Opening net book value, as restated	年初賬面淨值·重列	147,851	314,116	11,674	4,463	221	478,325
Additions	添置	229	19,688	1,357	1,176	3,526	25,976
Depreciation	折舊	(6,144)	(54,720)	(4,787)	(1,334)	—	(66,985)
Disposals	出售	—	(25)	(145)	(111)	—	(281)
Write-back of impairment	減值回撥	236	—	—	—	—	236
Transfers	轉至	1,345	378	222	—	(1,945)	—
Translation adjustments	滙兌調整	1,231	4,433	105	35	9	5,813
Closing net book value, as restated	年終賬面淨值·重列	144,748	283,870	8,426	4,229	1,811	443,084

16 Property, plant and equipment (Continued)

16 物業、廠房及設備(續)

		Land and buildings 土地及樓宇 HK\$'000 千港元	Plant and machinery 機器 HK\$'000 千港元	Furniture and equipment 傢俬及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31st March, 2010	於二零一零年 三月三十一日						
Cost, as previously reported	成本·如前呈報	185,122	784,441	61,430	15,060	1,811	1,047,864
Effect of adoption of HKAS 17 (Amendment) (Note 2.1)	採納香港會計準則 第17號(修訂本) 的影響(附註2.1)	4,896	—	—	—	—	4,896
Cost, as restated	成本·重列	190,018	784,441	61,430	15,060	1,811	1,052,760
Accumulated depreciation, as previously reported	累計折舊·如前呈報	(43,481)	(500,571)	(53,004)	(10,831)	—	(607,887)
Effect of adoption of HKAS 17 (Amendment) (Note 2.1)	採納香港會計準則 第17號(修訂本) 的影響(附註2.1)	(1,789)	—	—	—	—	(1,789)
Accumulated depreciation, as restated	累計折舊·重列	(45,270)	(500,571)	(53,004)	(10,831)	—	(609,676)
Net book value, as restated	賬面淨值·重列	144,748	283,870	8,426	4,229	1,811	443,084
Year ended 31st March 2011	截至二零一一年 三月三十一日止年度						
Opening net book value, as previously reported	年初賬面淨值· 如前呈報	141,641	283,870	8,426	4,229	1,811	439,977
Effect of adoption of HKAS 17 (Amendment) (Note 2.1)	採納香港會計準則 第17號(修訂本) 的影響(附註2.1)	3,107	—	—	—	—	3,107
Opening net book value, as restated	年初賬面淨值·重列	144,748	283,870	8,426	4,229	1,811	443,084
Additions	添置	20	43,280	2,211	601	5,750	51,862
Depreciation	折舊	(6,958)	(51,887)	(3,254)	(1,175)	—	(63,274)
Disposals	出售	—	(3)	(24)	(36)	—	(63)
Write-back of impairment	減值撥回	392	—	—	—	—	392
Transfers	轉至	5,070	1,764	(6)	155	(6,983)	—
Translation adjustments	滙兌調整	4,467	9,579	222	84	49	14,401
Closing net book value	年終賬面淨值	147,739	286,603	7,575	3,858	627	446,402
At 31st March, 2011	於二零一一年 三月三十一日						
Cost	成本	200,740	850,954	58,639	15,288	627	1,126,248
Accumulated depreciation and impairment	累計折舊及減值	(53,001)	(564,351)	(51,064)	(11,430)	—	(679,846)
Net book value	賬面淨值	147,739	286,603	7,575	3,858	627	446,402

16 Property, plant and equipment (Continued)

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

Cost of sales	銷售成本
Selling and distribution costs	銷售及分銷費用
General and administrative expenses	一般及行政開支

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

- (c) At 31st March, 2011, land and buildings with a total net book value of approximately HK\$4,220,000 (2010: HK\$4,337,000) were pledged as collateral for the Group's banking facilities (note 32).

17 Investments in and balances with subsidiaries — Company

Investment in unlisted shares, at cost	非上市股份，按成本
Amounts due from subsidiaries	應收附屬公司款項

Less: Accumulated impairment losses	減：累計減值虧損
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Amounts due to subsidiaries	應付附屬公司款項
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The amounts due from subsidiaries are unsecured, interest free and are considered as equity in nature. All amounts are denominated in Hong Kong dollar.

The amounts due to subsidiaries are unsecured, interest free and are repayable on demand. Except for an amount of approximately HK\$1,080,000 (2010: HK\$1,080,000) which is denominated in Renminbi, the remaining balances are denominated in Hong Kong dollar.

16 物業、廠房及設備(續)

- (a) 於綜合收益表中確認之折舊開支，分析如下：

	2011 HK\$'000 千港元	2010 HK\$'000 千港元 (restated) (重列)
	58,095	61,007
	550	661
	4,629	5,317
	63,274	66,985

- (b) 在建工程主要指在中國興建中的廠房及辦公室樓宇和安裝中的機器。

- (c) 於二零一一年三月三十一日，賬面淨值約4,220,000港元(二零一零年：4,337,000港元)之土地及樓宇用作本集團銀行信貸額之附屬抵押(附註32)。

17 於附屬公司之投資及餘額 — 本公司

	2011 HK\$'000 千港元	2010 HK\$'000 千港元
	91,449	91,449
	183,806	165,797
	275,255	257,246
	(9,457)	(9,457)
	265,798	247,789
	(61,827)	(56,639)

應收附屬公司款項乃無抵押、不計息及視作股本權益性質，所有款項以港元列值。

應付附屬公司款項乃無抵押、不計息及需應要求償還。除其中一筆約1,080,000港元(二零一零年：1,080,000港元)的款項以人民幣列值外，餘款均以港元列值。

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

Particulars of the principal subsidiaries as at 31st March, 2011 were as follows:

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營業地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest held 所佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Starlite International (Holdings) Ltd.	British Virgin Islands 英屬維爾京群島	US\$2 2美元	100%	—	Investment holding 投資控股
Starlite Printers Holdings Cook Islands Limited	Cook Islands 科克群島	US\$200 200美元	100%	—	Investment holding 投資控股
Starlite Printers (Far East) Pte. Ltd.	Singapore 新加坡	S\$8,759,396 8,759,396新加坡元	100%	—	Printing of packaging materials and production of paper products 包裝材料印刷及紙品生產
Everfar Holdings Limited	British Virgin Islands 英屬維爾京群島	US\$20,000 20,000美元	50%	50%	Investment holding 投資控股
Starlite Visual Communication Limited 星光視覺媒體有限公司	Hong Kong 香港	HK\$2,000,000 2,000,000港元	—	100%	Inactive 伺機作業
Star Union Limited 星盟有限公司	Hong Kong/the Mainland China 香港/中國	HK\$2 2港元	—	100%	Property holding 持有物業
Starlite Consumer Products, Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100%	Investment holding 投資控股
Starlite Entertainment (Holdings) Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100%	Investment holding 投資控股
Starlite International Development Limited	British Virgin Islands/Hong Kong 英屬維爾京群島/香港	US\$1 1美元	—	100%	Procurement agency 採購代理服務
Starlite International Marketing Services Limited	British Virgin Islands/Hong Kong 英屬維爾京群島/香港	US\$1 1美元	—	100%	Procurement agency 採購代理服務
Starlite Laser Graphics Limited 星華鐳射分色有限公司	Hong Kong 香港	HK\$3,230,000 ordinary 3,230,000港元 普通股股份 HK\$170,000 non-voting deferred (ii) 170,000港元 無投票權遞延 股份(ii)	—	100%	Inactive 伺機作業
Starlite Management Services Limited	Hong Kong 香港	HK\$200 200港元	—	100%	Provision of management services 提供管理服務
Starlite Packaging Technology Consultancy Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100%	Holding of trade and service marks 持有貿易及服務商標
Starlite Development International Limited 星光發展國際有限公司	Hong Kong 香港	HK\$200 200港元	—	100%	Trading of paper products 紙類製品貿易

17 於附屬公司之投資及餘額 — 本公司(續)

於二零一一年三月三十一日，主要附屬公司資料如下：

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

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營業地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest held 所佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Starlite Paper Products Limited 星輝紙品有限公司	Hong Kong/the Mainland China 香港／中國	HK\$1,738,000 ordinary 1,738,000港元 普通股股份 HK\$262,000 non-voting deferred (ii) 262,000港元 無投票權遞延 股份(ii)	—	100%	Production of paper products 紙品生產
Starlite Printers Limited 星光印刷有限公司	Hong Kong 香港	HK\$2,700,000 ordinary 2,700,000港元 普通股股份 HK\$2,300,000 non-voting deferred (ii) 2,300,000港元 無投票權遞延 股份(ii)	—	100%	Printing and trading of packaging materials 包裝材料印刷及貿易
Starlite Printers HK Holdings (BVI) Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100%	Investment holding 投資控股
Starlite Printers (China) Limited 星光印刷(中國)有限公司	British Virgin Islands 英屬維爾京群島	US\$100 100美元	—	100%	Investment holding 投資控股
Starlite Printers (Shenzhen) Co., Ltd. (i) 星光印刷(深圳)有限公司(i)	The Mainland China 中國	US\$8,000,000 8,000,000美元	—	100%	Printing of packaging materials and production of paper products 包裝材料印刷及紙品生產
Starlite Printers (Suzhou) Co., Ltd. (i) 星光印刷(蘇州)有限公司(i)	The Mainland China 中國	US\$20,000,000 20,000,000美元	—	100%	Printing of packaging materials and production of paper products and labels 包裝材料印刷及紙品與 標籤生產
Starlite Productions (BVI) Limited	British Virgin Islands 英屬維爾京群島	US\$256,420 256,420美元	—	100%	Investment holding 投資控股
Starlite Productions (Holdings) Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100%	Investment holding 投資控股
Guangzhou Starlite Environmental Friendly Center, Limited (i) 廣州星光環保中心有限公司(i)	The Mainland China 中國	US\$6,000,000 6,000,000美元	—	100%	Production of environmental friendly and other paper products 生產環保及其他紙類產品
Greenworks International Limited 綠色工程國際有限公司	Hong Kong 香港	HK\$2 2港元	—	100%	Investment holding and trading of environmental friendly and other paper products 投資控股及環保及其他紙 類產品貿易
Shaoguan Fortune Creative Industries Company Limited (i) 韶關科藝創意工業有限公司(i)	The Mainland China 中國	US\$6,000,000 6,000,000美元	—	100%	Printing of packaging materials and production of paper products 包裝材料印刷及紙品生產

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

Notes:

- (i) Except for Guangzhou Starlite Environmental Friendly Center, Limited, all of these subsidiaries are incorporated in the Mainland China and are wholly foreign owned companies to be operated for 50 years up to 2042. Guangzhou Starlite Environmental Friendly Center, Limited is a contractual joint venture established in the 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.
- (ii) The non-voting deferred shares are not owned by the Group. These shares have no voting rights and are not entitled to dividends unless the net profit of the relevant company exceeds HK\$50,000,000,000 and are not entitled to any distributions upon winding up unless a sum of HK\$50,000,000,000 has been distributed by the relevant company to the holders of its ordinary shares.

None of the subsidiaries had any loan capital in issue at any time during the year ended 31st March, 2011 (2010: Nil).

18 Available-for-sale financial assets

Beginning of the year	年初	
Net change in fair values transferred to equity	轉撥至股本權益的公平值變更淨額	
End of the year	年終	

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

As at 31st March, 2011 and 2010, all available-for-sale financial assets were stated at their market values.

17 於附屬公司之投資及餘額 — 本公司(續)

附註：

- (i) 除廣州星光環保中心有限公司外，在中國成立之全部附屬公司均為外資全資擁有，經營年期為五十年，直至二零四二年止。廣州星光環保中心有限公司乃在中國成立之合作經營企業，經營年期五十年，直至二零四四年為止。根據合營協議，合營夥伴可獲得一筆預定費用之款項，惟無權分佔合營企業之任何盈利或負擔任何虧損。
- (ii) 此等無投票權遞延股份並非由本集團擁有。此等股份並無投票權，除非有關公司之純利超過50,000,000,000港元，否則持有人無權享有股息；而有關公司清盤時，亦無權享有任何分派，除非有關公司向普通股股東作出之分派達到50,000,000,000港元。

所有附屬公司於截至二零一一年三月三十一日止年度內任何時間均無已發行借貸資本(二零一零年：無)。

18 可供出售財務資產

	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Beginning of the year	1,251	936
Net change in fair values transferred to equity	182	315
End of the year	1,433	1,251

可供出售財務資產為於香港上市的證券並以港元列值。

於二零一一年及二零一零年三月三十一日，所有可供出售財務資產均以市場價值呈列。

19 Inventories

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

The cost of inventories recognised as expense and included in cost of sales amounted to HK\$833,711,000 (2010: HK\$605,309,000).

During the year, the Group made provision for inventory obsolescence of approximately HK\$2,823,000 (2010: write-back provision of HK\$7,414,000), which was included in cost of sales.

As at 31st March, 2011, there were floating charges over certain of the Group's inventories of approximately HK\$46,844,000 (2010: HK\$34,163,000) to secure the trust receipts import bank loan arrangements (note 32).

19 存貨

	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Raw materials	80,077	70,987
Work-in-progress	26,071	28,463
Finished goods	36,045	32,702
	142,193	132,152

存貨成本合共約833,711,000港元(二零一零年: 605,309,000港元)確認為開支並列入銷售成本中。

於本年度內, 本集團錄得存貨減值撥備約2,823,000港元(二零一零年: 撥備回撥7,414,000港元), 此撥備已列入銷售成本中。

於二零一一年三月三十一日, 本集團約值46,844,000港元(二零一零年: 34,163,000港元)之存貨按信托收據進口銀行貸款安排作為抵押(附註32)。

20 Trade and bill receivables, prepayments and deposits

20 貿易應收賬款及票據、預付款項及按金

		Group 集團		Company 公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Trade receivables	貿易應收賬款	239,593	222,183	—	—
Less: provision for impairment of receivables	減：應收賬款減值撥備	(5,148)	(16,162)	—	—
Trade receivables — net	貿易應收賬款 — 淨額	234,445	206,021	—	—
Bill receivables	應收票據	2,188	4,540	—	—
Trade and bill receivables	貿易應收賬款及票據	236,633	210,561	—	—
Prepayments and deposits	預付款項及按金	13,748	14,731	721	897
		250,381	225,292	721	897

The carrying amounts of trade and bill receivables, prepayments and deposits approximate their fair values.

貿易應收賬款及票據、預付款項及按金的賬面值約相等於其公平值。

The Group grants to its customers credit terms generally ranging from 30 to 120 days. The ageing analysis of trade and bill receivables by invoice date is as follows:

集團給予顧客信貸期限一般為30天至120天不等。貿易應收賬款及票據之賬齡(按發票日)分析如下：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
1 to 90 days	1至90天	194,155	186,319
91 to 180 days	91至180天	42,644	35,065
181 to 365 days	181至365天	2,242	3,073
Over 365 days	超過365天	2,740	2,266
		241,781	226,723
Less: Provision for impairment of receivables	減：應收賬款減值撥備	(5,148)	(16,162)
		236,633	210,561

As at 31st March, 2011, trade receivables of HK\$192,848,000 (2010: HK\$163,316,000) were fully performing. The remaining HK\$41,597,000 (2010: HK\$42,705,000) were past due but not impaired and they were overdue less than 90 days. These relate to a number of independent customers for whom there is no recent history of default. Trade receivables of HK\$5,148,000 (2010: HK\$16,162,000) were impaired and provided for. The amount of the provision was HK\$5,148,000 as at 31st March, 2011 (2010: HK\$16,162,000).

於二零一一年三月三十一日，貿易應收賬款192,848,000港元(二零一零年：163,316,000港元)為全數獲得履行，餘下之41,597,000港元(二零一零年：42,705,000港元)已逾期但沒有減值及逾期少於90天，該等款項涉及近期並無拖欠記錄之多名獨立客戶。貿易應收賬款5,148,000港元(二零一零年：16,162,000港元)出現減值及已作出撥備，於二零一一年三月三十一日，減值撥備為5,148,000港元，(二零一零年：16,162,000港元)。

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

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

Hong Kong dollar	港元
United States dollar	美元
Chinese Renminbi	人民幣
Singapore dollar	新加坡元
Others	其他

20 貿易應收賬款及票據、預付款項及按金(續)

本集團之貿易應收賬款及票據以下列貨幣列值：

	2011 HK\$'000 千港元	2010 HK\$'000 千港元
	48,671	50,477
	98,078	98,380
	61,595	46,618
	17,014	12,376
	16,423	18,872
	241,781	226,723

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

Beginning of the year	年初
Write-back of provision for impairment of trade receivables	應收賬款減值撥回
Receivables written off during the year as uncollectible	年內未能收回之應收賬款註銷
Translation adjustment	滙兌調整
End of the year	年終

貿易應收賬款減值撥備之變動如下：

	2011 HK\$'000 千港元	2010 HK\$'000 千港元
	16,162	26,791
	(10,968)	(10,131)
	(303)	(744)
	257	246
	5,148	16,162

The creation and release of provision for impairment of trade receivables have been included in general and administrative expenses in the consolidated income statement.

貿易應收賬款減值撥備及回撥均已於綜合收益表一般及行政開支中入賬。

The other classes within trade and bill receivables, prepayments and deposits do not contain impaired assets.

於貿易應收賬款及票據、預付款項及按金中的其他類別並不包括已減值資產。

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

於報告日上述每項應收賬款的最高信貸風險相等於其公平值。本集團並未持有任何附屬抵押。

21 Derivative financial instruments

21 衍生金融工具

		Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
As at 31st March, 2011	於二零一一年三月三十一日		
Interest-rate swaps (note (a))	利率掉期合約(附註(a))	—	(3,349)
As at 31st March, 2010	於二零一零年三月三十一日		
Interest-rate swaps (note (a))	利率掉期合約(附註(a))	—	(3,502)
Forward foreign exchange contracts (note (b))	遠期外匯合約(附註(b))	72	—

Notes:

(a) The Group has outstanding interest rate swap contract with notional principal amount of HK\$50,000,000 (2010: HK\$50,000,000) to swap floating rate borrowing to fixed interest rate. As at 31st March, 2011 and 2010, the fixed interest rate was 3.73% and the floating rate was Hong Kong Interbank Offered Rate.

附註:

(a) 本集團仍未結算的利率掉期合約的設定本金額為50,000,000港元(二零一零年: 50,000,000港元)·掉期利率從浮動利率掉期至固定利率。於二零一一年及二零一零年三月三十一日·利率掉期合約以香港銀行同業拆息作為浮動利率·而訂定固定利率為3.73厘。

(b) As at 31st March, 2010, the details of the outstanding forward foreign exchange contracts were as follows:

(b) 於二零一零年三月三十一日·仍未結算的遠期外匯合約詳情如下:

		US\$ to RMB 美元兌人民幣
Notional principal amounts	設定本金額	US\$1,000,000
Fixed contracted exchange rates	合約固定兌換率	6.9100
Actual exchange rates	實際兌換率	6.8110

22 Bank balances and cash

22 銀行結存及現金

		Group 集團		Company 公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Cash at bank and in hand	銀行及手頭現金	167,803	151,678	777	1,204
Short-term bank deposits	短期銀行存款	28,942	33,298	—	—
		196,745	184,976	777	1,204
Maximum exposure to credit risk	最高信貸風險	194,977	183,632	775	1,204

As at 31st March, 2011, the effective interest rate on cash at bank, short-term bank deposits was 0.25% (2010: 0.28%). The short-term bank deposits have an average maturity of 4.5 months (2010: 3 months).

於二零一一年三月三十一日·銀行存款·短期銀行存款之有效利率為年息0.25厘(二零一零年: 0.28厘)·此等短期銀行存款平均到期日為4.5個月(二零一零年: 3個月)。

22 Bank balances and cash (Continued)

Bank balances and cash were denominated in the following currencies:

		Group 集團		Company 公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Hong Kong dollar	港元	22,380	31,229	777	1,204
Chinese Renminbi	人民幣	78,227	37,561	—	—
United States dollar	美元	53,002	60,599	—	—
Euro	歐元	2,481	5,318	—	—
Singapore dollar	新加坡元	38,483	42,439	—	—
Others	其他	2,172	7,830	—	—
		196,745	184,976	777	1,204

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

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

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Cash at bank and in hand	銀行及手頭現金	167,803	151,678
Short-term bank deposits with maturity less than 3 months	少於三個月到期之短期銀行存款	10,540	16,854
Bank overdrafts (note 23)	銀行透支(附註23)	(3,098)	(7,989)
		175,245	160,543

22 銀行結存及現金(續)

銀行結存及現金乃按以下貨幣列值：

本集團以人民幣列值之現金及現金等值均存放於中國之銀行。將人民幣換算為外幣及滙出中國須受中華人民共和國政府頒佈之外滙管制規則及規例監管。

現金流量表中的現金及現金等值包括下列：

23 Borrowings

23 融資

		As at 31st March, 2011 於二零一一年 三月三十一日 HK\$'000 千港元	As at 31st March, 2010 於二零一零年 三月三十一日 HK\$'000 千港元 (restated) (重列)	As at 1st April, 2009 於二零零九年 四月一日 HK\$'000 千港元 (restated) (重列)
Long-term bank loans	長期銀行貸款	126,592	101,735	144,795
Short-term bank loans	短期銀行貸款	37,859	65,466	32,426
Trust receipts import bank loans	信託收據進口銀行貸款	46,844	34,163	22,540
Bank overdrafts	銀行透支	3,098	7,989	12,244
		214,393	209,353	212,005
Less: amounts due within one year shown under current liabilities	減：列入流動負債之一年內 到期款額	(168,832)	(157,233)	(140,800)
Non-current portion	非即期部份	45,561	52,120	71,205

The borrowings are repayable as follows:

融資之到期日如下：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Within 1 year	一年內	144,486	153,357
Between 1 and 2 years	一至二年	33,991	31,350
Between 2 and 5 years	二至五年	35,874	24,557
Over 5 years	超過五年	42	89
		214,393	209,353

23 Borrowings (Continued)

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

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

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong dollar	港元	166,529	159,756
Chinese Renminbi	人民幣	37,199	40,769
United States dollar	美元	10,660	8,828
Singapore dollar	新加坡元	5	—
		214,393	209,353

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

		2011			2010		
		HK\$	RMB	US\$	HK\$	RMB	US\$
		港元	人民幣	美元	港元	人民幣	美元
Long-term bank loans	長期銀行貸款	2.13%	5.76%	—	2.06%	5.35%	—
Short-term bank loans	短期銀行貸款	2.26%	5.82%	—	2.13%	5.97%	—
Trust receipts import bank loans	信託收據進口 銀行貸款	4.63%	—	5.75%	4.26%	—	5.37%
Bank overdrafts	銀行透支	5.11%	—	—	5.57%	—	—

The carrying amounts of the borrowings approximate their fair values.

Details of the banking facilities available to the Group and pledge of assets are disclosed in note 32.

23 融資(續)

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

銀行融資之賬面值乃按以下貨幣列值：

	2011	2010
	HK\$'000	HK\$'000
	千港元	千港元
Hong Kong dollar	166,529	159,756
Chinese Renminbi	37,199	40,769
United States dollar	10,660	8,828
Singapore dollar	5	—
	214,393	209,353

於報告結束日之有效年利率如下：

		2011			2010		
		HK\$	RMB	US\$	HK\$	RMB	US\$
		港元	人民幣	美元	港元	人民幣	美元
Long-term bank loans	長期銀行貸款	2.13%	5.76%	—	2.06%	5.35%	—
Short-term bank loans	短期銀行貸款	2.26%	5.82%	—	2.13%	5.97%	—
Trust receipts import bank loans	信託收據進口 銀行貸款	4.63%	—	5.75%	4.26%	—	5.37%
Bank overdrafts	銀行透支	5.11%	—	—	5.57%	—	—

融資之賬面值約為其公平值。

本集團銀行備用信貸額度及資產抵押詳載於附註32。

24 Trade and bill payables

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

1 to 90 days	1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

24 貿易應付賬款及票據

貿易應付賬款及票據賬齡分析如下：

2011	2010
HK\$'000	HK\$'000
千港元	千港元
133,877	169,278
18,312	10,917
2,187	150
597	333
154,973	180,678

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

本集團之貿易應付賬款及票據以下列貨幣列值：

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong dollar	港元	57,262	66,858
Chinese Renminbi	人民幣	71,008	81,414
United States dollar	美元	7,981	6,251
Others	其他	18,722	26,155
		154,973	180,678

25 Deferred income tax

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

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Deferred tax assets	遞延所得稅資產	(2,548)	(5,816)
Deferred tax liabilities	遞延所得稅負債	12,963	12,148
Deferred tax liabilities, net	遞延所得稅負債淨額	10,415	6,332

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

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Beginning of the year	年初	6,332	9,660
Charged/(credited) to income statement (note 11)	於收益表扣除/(計入) (附註11)	3,799	(3,521)
Translation adjustments	滙兌調整	284	193
End of the year	年終	10,415	6,332

25 遞延所得稅

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

遞延所得稅淨額之變動詳情如下：

25 Deferred income tax (Continued)

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

Deferred tax assets:

		Tax losses		Provisions		Total	
		稅項虧損		撥備		總計	
		2011	2010	2011	2010	2011	2010
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Beginning of the year	年初	3,374	—	5,806	5,676	9,180	5,676
(Charged)/credited to	於收益表中						
income statement	(扣除)/計入	(2,498)	3,374	(3,329)	93	(5,827)	3,467
Translation adjustments	滙兌調整	—	—	147	37	147	37
End of the year	年終	876	3,374	2,624	5,806	3,500	9,180

Deferred tax liabilities:

		Accelerated taxation depreciation	
		加速稅項折舊	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Beginning of the year	年初	15,512	15,336
Credited to income statement	於收益表中計入	(2,028)	(54)
Translation adjustment	滙兌調整	431	230
End of the year	年終	13,915	15,512

The Group has not recognised deferred tax assets of approximately HK\$20,354,000 (2010: HK\$20,629,000). Out of the total unrecognised deferred tax assets in respect of tax losses and provisions, tax effect of cumulative tax losses that can be carried forward against future taxable income (subject to agreement by the relevant tax authorities) amounted to HK\$17,806,000 (2010: HK\$16,857,000). The cumulative tax losses can be carried forward indefinitely, except for HK\$660,000 tax effect of cumulative tax losses as at 31st March, 2011 which will expire in 2012 to 2013.

25 遞延所得稅(續)

遞延所得稅資產及負債之變動(並未計算於同一徵稅地區之結餘抵銷)如下:

遞延所得稅資產:

		Tax losses		Provisions		Total	
		稅項虧損		撥備		總計	
		2011	2010	2011	2010	2011	2010
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Beginning of the year	年初	3,374	—	5,806	5,676	9,180	5,676
(Charged)/credited to	於收益表中						
income statement	(扣除)/計入	(2,498)	3,374	(3,329)	93	(5,827)	3,467
Translation adjustments	滙兌調整	—	—	147	37	147	37
End of the year	年終	876	3,374	2,624	5,806	3,500	9,180

遞延所得稅負債:

		Accelerated taxation depreciation	
		加速稅項折舊	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Beginning of the year	年初	15,512	15,336
Credited to income statement	於收益表中計入	(2,028)	(54)
Translation adjustment	滙兌調整	431	230
End of the year	年終	13,915	15,512

本集團有未確認遞延所得稅資產約20,354,000港元(二零一零年: 20,629,000港元)。有關稅務虧損及撥備的未確認遞延所得稅資產總額中, 17,806,000港元(二零一零年: 16,857,000港元)的累計稅項虧損的稅務影響, 可結轉以抵銷未來應課稅收入(但須得到有關稅務機構同意)。除於二零一一年三月三十一日660,000港元累計稅項虧損的稅務影響將於二零一二年至二零一三年屆滿外, 其餘的累計稅項虧損可無限期滾存。

26 Share capital

		2011		2010	
		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised — Ordinary shares of HK\$0.1 each	法定股本 — 每股面值0.1港元 之普通股	1,000,000	100,000	1,000,000	100,000
Issued and fully paid — Ordinary shares of HK\$0.1 each: Beginning of the year	已發行及繳足 — 每股面值0.1港元 之普通股： 年初	523,975	52,398	516,355	51,636
Issue of shares upon exercise of share options	行使僱員購股權 而發行的股份	1,160	116	7,620	762
End of the year	年終	525,135	52,514	523,975	52,398

27 Employee share options

In 2002, the Company adopted an employee share option scheme (the "Share Option Scheme"). Under the Share Option Scheme, the Company may grant options to employees (including Executive Directors of the Company) to subscribe for shares in the Company, subject to a maximum of 30% of the nominal value of the issued share capital of the Company from time to time excluding for this purpose any shares issued on the exercise of options. The exercise price will be determined by the Company's board of directors and shall be at least the highest of (i) the closing price of the Company's shares on the date of grant of the options, (ii) an average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the options, and (iii) the nominal value of the Company's shares of HK\$0.1 each. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

26 股本

		2011		2010	
		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised — Ordinary shares of HK\$0.1 each	法定股本 — 每股面值0.1港元 之普通股	1,000,000	100,000	1,000,000	100,000
Issued and fully paid — Ordinary shares of HK\$0.1 each: Beginning of the year	已發行及繳足 — 每股面值0.1港元 之普通股： 年初	523,975	52,398	516,355	51,636
Issue of shares upon exercise of share options	行使僱員購股權 而發行的股份	1,160	116	7,620	762
End of the year	年終	525,135	52,514	523,975	52,398

27 僱員購股權

於二零零二年，本公司採納一僱員購股權計劃（「購股權計劃」）。根據購股權計劃本公司可向員工（包括本公司之執行董事）授出購股權以認購本公司股份，而可發行之股份將最多為本公司不時已發行股份之30%，但不計算因行使購股權而發行之股份。認購價由本公司之董事局釐定，惟不可低於以下三項之最高者：(i)於授出日期本公司股份之收市價；(ii)本公司股份於緊接授出日期前五個營業日之股份平均收市價；及(iii)本公司股份之面值（即每股0.1港元）。本集團並無法定或推定責任回購或以現金支付此等購股權。

27 Employee share options (Continued)

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

		2011		2010	
		Weighted average exercise price 行使價 加權平均數 HK\$ 港元	Number of share options 購股權 數目	Weighted average exercise price 行使價 加權平均數 HK\$ 港元	Number of share options 購股權 數目
At 1st April	於四月一日	0.385	24,180,000	0.397	39,864,847
Exercised (Note (a))	行使(附註(a))	0.385	(1,160,000)	0.393	(7,620,102)
Lapsed	失效		—	0.434	(8,064,745)
At 31st March	於三月三十一日	0.385	<u>23,020,000</u>	0.385	<u>24,180,000</u>

Share options outstanding at 31st March, 2011 have the following exercise dates, expiry dates and exercise prices:

First exercise date 首次行使日期	Expiry dates 屆滿日期	Exercise price 行使價 HK\$ 港元	Number of share options 購股權數目	
			2011	2010
21st January, 2009 二零零九年一月二十一日	20th January, 2013 二零一三年一月二十日	0.385	3,320,000	4,480,000
1st August, 2009 二零零九年八月一日	20th January, 2013 二零一三年一月二十日	0.385	6,700,000	6,700,000
1st August, 2010 二零一零年八月一日	20th January, 2013 二零一三年一月二十日	0.385	6,500,000	6,500,000
1st August, 2011 二零一一年八月一日	20th January, 2013 二零一三年一月二十日	0.385	<u>6,500,000</u>	<u>6,500,000</u>
			<u>23,020,000</u>	<u>24,180,000</u>

As at 31st March, 2011, 16,520,000 (2010: 11,180,000) share options were exercisable.

Note:

- (a) Option exercised in 2011 resulted in 1,160,000 shares being issued at an average price of HK\$0.385 each. The related average share price at the time of exercise was HK\$0.465 per share.

27 僱員購股權(續)

尚未行使購股權的數目及相關行使價的加權平均數變動如下：

於二零一一年三月三十一日尚未行使的購股權的行使日期、屆滿日期及行使價如下：

附註：

- (a) 於二零一一年因行使購股權而發行了1,160,000股，其平均行使價為0.385港元。於行使時，每股有關平均股價為0.465港元。

28 Reserves

28 儲備

Group	集團	Share premium	Capital reserve	Share-based compensation reserve	Investment reserve	Translation reserve	Retained profits	Total
		股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	股份酬金儲備 HK\$'000 千港元	投資儲備 HK\$'000 千港元	滙兌儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總額 HK\$'000 千港元
As at 1st April, 2009	於二零零九年四月一日	124,747	1,169	2,401	200	26,528	295,204	450,249
Profit attributable to the equity holders of the Company	本公司權益持有人應佔溢利	—	—	—	—	—	41,212	41,212
Other comprehensive income	其他全面收益	—	—	—	—	—	—	—
— increase in fair value of available-for-sale financial assets	— 可供出售財務資產之公平值增加	—	—	—	315	—	—	315
— Currency translation differences	— 滙兌差異	—	—	—	—	11,154	—	11,154
Total comprehensive income for the year	年內全面收益總額	—	—	—	315	11,154	41,212	52,681
Employee share option scheme	僱員購股權計劃	—	—	—	—	—	—	—
— Issue of shares upon exercise of employee share options	— 行使僱員購股權而發行的股份	2,657	—	(422)	—	—	—	2,235
— Share based payments	— 股份支付酬金	—	—	171	—	—	—	171
Dividends paid	已付股息	—	—	—	—	—	(12,966)	(12,966)
		2,657	—	(251)	315	11,154	28,246	42,121
As at 31st March, 2010	於二零一零年三月三十一日	127,404	1,169	2,150	515	37,682	323,450	492,370
Representing:	代表:	—	—	—	—	—	7,860	7,860
— Proposed dividend	— 擬派股息	—	—	—	—	—	7,860	7,860
— Others	— 其他	127,404	1,169	2,150	515	37,682	315,590	484,510
		127,404	1,169	2,150	515	37,682	323,450	492,370
As at 1st April, 2010	於二零一零年四月一日	127,404	1,169	2,150	515	37,682	323,450	492,370
Profit attributable to the equity holders of the Company	本公司權益持有人應佔溢利	—	—	—	—	—	25,060	25,060
Other comprehensive income	其他全面收益	—	—	—	—	—	—	—
— Increase in fair value of available-for-sale financial assets	— 可供出售財務資產之公平值增加	—	—	—	182	—	—	182
— Currency translation differences	— 滙兌差異	—	—	—	—	25,738	—	25,738
Total comprehensive income for the year	年內全面收益總額	—	—	—	182	25,738	25,060	50,980
Employee share option scheme	僱員購股權計劃	—	—	—	—	—	—	—
— Issue of shares upon exercise of employee share options	— 行使僱員購股權而發行的股份	392	—	(61)	—	—	—	331
— Share based payments	— 股份支付酬金	—	—	33	—	—	—	33
Dividends paid	已付股息	—	—	—	—	—	(13,111)	(13,111)
		392	—	(28)	182	25,738	11,949	38,233
As at 31st March, 2011	於二零一一年三月三十一日	127,796	1,169	2,122	697	63,420	335,399	530,603
Representing:	代表:	—	—	—	—	—	7,877	7,877
— Proposed dividend	— 擬派股息	—	—	—	—	—	7,877	7,877
— Others	— 其他	127,796	1,169	2,122	697	63,420	327,522	522,726
		127,796	1,169	2,122	697	63,420	335,399	530,603

28 Reserves (Continued)

28 儲備(續)

		Share premium	Capital reserve	Share-based compensation reserve	Retained profits	Total
		股份溢價	資本儲備	股份酬金儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Company	公司					
As at 1st April, 2009	於二零零九年 四月一日	124,747	520	2,401	20,360	148,028
Profit for the year	年內溢利	—	—	—	2,581	2,581
Employee share option scheme	僱員購股權計劃					
— Issue of shares upon exercise of employee share options	— 行使僱員購股權而發行的股份	2,657	—	(422)	—	2,235
— Share based payments	— 股份支付酬金	—	—	171	—	171
Dividends paid	已付股息	—	—	—	(12,966)	(12,966)
		<u>127,404</u>	<u>520</u>	<u>2,150</u>	<u>9,975</u>	<u>140,049</u>
As at 31st March, 2010	於二零一零年三月三十一日	127,404	520	2,150	9,975	140,049
Representing:	代表:					
— Proposed dividend	— 擬派股息	—	—	—	7,860	7,860
— Others	— 其他	127,404	520	2,150	2,115	132,189
		<u>127,404</u>	<u>520</u>	<u>2,150</u>	<u>9,975</u>	<u>140,049</u>
As at 1st April, 2010	於二零一零年 四月一日	127,404	520	2,150	9,975	140,049
Profit for the year	年內溢利	—	—	—	24,678	24,678
Employee share option scheme	僱員購股權計劃					
— Issue of shares upon exercise of employee share options	— 行使僱員購股權而發行的股份	392	—	(61)	—	331
— Share based payments	— 股份支付酬金	—	—	33	—	33
Dividends paid	已付股息	—	—	—	(13,111)	(13,111)
		<u>127,796</u>	<u>520</u>	<u>2,122</u>	<u>21,542</u>	<u>151,980</u>
As at 31st March, 2011	於二零一一年 三月三十一日	127,796	520	2,122	21,542	151,980
Representing:	代表:					
— Proposed dividend	— 擬派股息	—	—	—	7,877	7,877
— Others	— 其他	127,796	520	2,122	13,665	144,103
		<u>127,796</u>	<u>520</u>	<u>2,122</u>	<u>21,542</u>	<u>151,980</u>

29 Notes to the consolidated cash flow statement 29 綜合現金流量表附註

(a) Reconciliation of profit before income tax to cash generated from operations: (a) 除稅前溢利與經營業務產生現金之對賬：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Profit before income tax	除稅前溢利	37,048	46,959
Adjustments for:	經下列調整：		
— Interest income	— 利息收入	(357)	(295)
— Interest expense	— 利息支出	9,908	7,991
— Amortisation of land use rights	— 土地使用權攤銷	712	649
— Depreciation of property, plant and equipment	— 物業、廠房及設備之折舊	63,274	66,985
— Net losses on disposal of property, plant and equipment	— 出售物業、廠房及設備之虧損淨額	10	47
— Write-back of provision for impairment of property, plant and equipment	— 物業、廠房及設備之減值回撥	(392)	(236)
— Fair value (gains)/losses on foreign exchange forward contracts	— 遠期外匯合約之公平值(收益)/虧損	(66)	567
— Fair value loss on interest-rate swaps	— 利率掉期合約之公平值虧損	(152)	(428)
— Write-back of provision for impairment of receivables	— 應收賬款減值回撥	(10,968)	(10,131)
— Provision for/ (write-back of) inventory obsolescence	— 存貨減值撥備/(回撥)	2,823	(7,414)
— Share based payments	— 股份支付酬金	33	171
— Foreign exchange losses/(gains)	— 匯兌虧損/(收益)	1,202	(641)
		103,075	104,224
Changes in working capital (excluding effects of translation adjustments)	營運資金變動 (不包括滙兌調整的影響)		
— Inventories	— 存貨	(12,864)	(16,200)
— Trade and bill receivables	— 貿易應收賬款及票據	(15,104)	(27,686)
— Prepayments and deposits	— 預付款項及按金	983	(6,475)
— Trade and bill payables	— 貿易應付賬款及票據	(25,705)	78,395
— Accruals and other payables	— 應計負債及其他應付款	10,218	53
Net cash generated from operations	經營業務產生之現金淨額	60,603	132,311

29 Notes to the consolidated cash flow statement (Continued) **29 綜合現金流量表附註(續)**

(b) In the cash flow statement, proceeds from disposal of property, plant and equipment comprise:

(b) 於現金流量表內，出售物業、廠房及設備之所得收入包括：

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Net book value	賬面淨值	63	281
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(10)	(47)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得收入	53	234

30 Commitments

(a) Capital commitments

Capital expenditure of the Group at the end of reporting period contracted but not yet provided for is as follows:

30 承擔

(a) 資本承擔

本集團於報告結束日已訂約但仍未計入之資本開支如下：

		Group	
		集團	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Machinery	機器	695	12,712
Furniture and equipment	傢俬及設備	1,878	9
Construction in progress	在建工程	—	3,176
		2,573	15,897

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

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

Amounts payable	償還期
— within 1 year	— 一年以內
— later than 1 year but no later than 5 years	— 超過一年但少於五年

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

(c) Other commitments

As at 31st March, 2011, total pre-determined fees payable by the Group to the joint venture partner of Guangzhou Starlite Environmental Friendly Center, Limited over a period of 50 years up to year 2044 amounted to approximately HK\$20,525,000 (2010: HK\$19,992,000) (Note 17(i)).

31 Financial guarantees

As at 31st March, 2011, the Company had provided guarantees in respect of banking facilities of its subsidiaries amounting to approximately HK\$576,209,000 (2010: HK\$551,254,000). The facilities utilised by the subsidiaries as at 31st March, 2011 amounted to approximately HK\$222,126,000 (2010: HK\$237,276,000).

30 承擔(續)**(b) 經營租賃承擔**

本集團根據不可註銷之租用土地及樓宇經營租賃之未來最低租賃付款總額如下：

		Group 集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
		16,499	10,119
		17,451	4,329
		33,950	14,448

本集團的經營租賃年期為一年至五年。

(c) 其他承擔

本集團須付廣州星光環保中心有限公司之合營夥伴預訂數額共約20,525,000港元(二零一零年: 19,992,000港元), 直至二零四四年, 為期五十年(附註17(i))。

31 財務擔保

於二零一一年三月三十一日, 本公司就若干附屬公司所獲銀行信貸額度而提供公司擔保約576,209,000港元(二零一零年: 551,254,000港元)。於二零一一年三月三十一日各附屬公司已動用之銀行信貸額度約222,126,000港元(二零一零年: 237,276,000港元)。

32 Banking facilities and pledge of assets

As at 31st March, 2011, the Group had aggregate banking facilities of approximately HK\$622,355,000 (2010: HK\$582,513,000) for overdrafts, loans, trade financing and bank guarantees. Unused facilities as at the same date amounted to approximately HK\$361,469,000 (2010: HK\$333,767,000). These facilities were secured by:

- (i) mortgages over the Group's land and buildings with a total net book value of approximately HK\$4,220,000 (2010: HK\$4,337,000) (note 16(c));
- (ii) floating charges over the Group's inventories held under trust receipts import bank loan arrangements of approximately HK\$46,844,000 (2010: HK\$34,163,000) (note 19); and
- (iii) guarantees provided by the Company and certain of its subsidiaries.

33 Related parties transactions

As at 31st March, 2011, approximately 36.02% and 17.87% of the Company's ordinary shares were owned by Mr. Lam Kwong Yu and Ms. Yeung Chui, respectively. Both are directors of the Company.

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

Operating lease rentals expenses	經營租賃租金費用
— Megastar Enterprises Limited	— 堯天企業有限公司
— Ms. Yeung Chui	— 楊翠女士
Gain on disposal of trademark	出售商標的收益

32 銀行信貸額及資產抵押

於二零一一年三月三十一日，本集團獲提供之透支、貸款、貿易融資及銀行擔保等銀行信貸總額約622,355,000港元(二零一零年：582,513,000港元)。於同日尚未動用之銀行信貸額約361,469,000港元(二零一零年：333,767,000港元)。此等銀行信貸額之抵押如下：

- (i) 本集團土地及樓宇按揭，其總賬面淨值約4,220,000港元(二零一零年：4,337,000港元)(附註16(c))；
- (ii) 本集團按信託收據進口銀行貸款安排所持有之若干存貨約46,844,000港元(二零一零年：34,163,000港元)(附註19)；及
- (iii) 本公司及其若干附屬公司所提供之擔保。

33 關連人士之交易

於二零一一年三月三十一日，林光如先生及楊翠女士分別持有本公司約36.02%及17.87%的普通股股份，二人均為本公司董事。

(a) 本集團與關連人士進行之重要交易詳情如下：

Note	2011	2010
附註	HK\$'000	HK\$'000
	千港元	千港元
(i)	—	60
(ii)	63	—
(iii)	225	—
	<u>225</u>	<u>—</u>

33 Related parties transactions (Continued)**(a) Particulars of significant transactions between the Group and related parties (Continued)**

- (i) The Group entered into operating lease agreement with Megastar Enterprises Limited, which is beneficially owned by Ms. Yeung Chui, a director of the Company. The transaction was carried out in the usual course of business, and in accordance with the terms of the contract entered into by the Group and the related party.
- (ii) The Group entered into operating lease agreement with Ms. Yeung Chui, a director of the Company. The transaction was carried out in the usual course of business, and in accordance with the terms of the contract entered into by the Group and the related party.
- (iii) During the year, the Group has disposed a trademark to Dreamlands Creation Limited, which is beneficially owned by Mr. Lam Kwong Yu, a director of the Company, at a consideration of HK\$225,000. Such disposal resulted in a gain of HK\$225,000 (2010: Nil).

(b) Key management compensation

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

33 關連人士之交易(續)**(a) 本集團與關連人士進行之重要交易詳情如下：(續)**

- (i) 本集團與堯天企業有限公司訂定經營租賃協議，該公司由本公司董事楊翠女士實益擁有。上述交易均按一般業務常規，及按本集團與關連人士簽訂合同之條款進行。
- (ii) 本集團與本公司董事楊翠女士訂定經營租賃協議。上述交易均按一般業務常規，及按本集團與關連人士簽訂合同之條款進行。
- (iii) 年內，本集團以225,000港元代價，出售商標予圓夢創意有限公司，該公司由本公司董事林光如先生實益擁有，此項出售產生225,000港元的收益(二零一零年：無)。

(b) 主要管理人員酬金償付

	2011 HK\$'000 千港元	2010 HK\$'000 千港元
	10,828	10,327
	656	1,413
	204	199
	15	75
	11,703	12,014

HONG KONG, CHINA
中國香港