

Notes to the Financial Statements

財務報表附註

1 PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below:

(a) Basis of preparation

The consolidated financial statements including the financial statements of the Company and its subsidiaries (the "Group") have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants ("HKSA"). They have been prepared under the historical cost convention except that, as disclosed in the accounting policies below, certain leasehold land and buildings and plant and machinery are stated at open market valuation.

In the current year, the Group adopted the following Statement of Standard Accounting Practice ("SSAP") issued by the HKSA which is effective for accounting periods commencing on or after 1st January 2003 and it is applicable to the Group:

SSAP 12 (revised) Income taxes

This SSAP prescribes new accounting measurement and disclosure practice. In accordance with the revised SSAP 12 "Income Taxes", it requires full provision of deferred tax liabilities and full recognition of deferred tax assets for all temporary differences. Temporary differences are the differences between the carrying amount of an asset or a liability in the balance sheet and the amount attributed to that asset or liability for tax purposes. In prior years, deferred taxation is provided for all material timing differences between the accounting and tax treatment of income and expenditure, which are expected with reasonable probability to crystallize in the foreseeable future. The adoption of this revised SSAP had no material effects on the Group's previous years' results.

1 主要會計政策

編製此等財務報表時所採納之主要會計政策載述如下：

(a) 編製基準

綜合財務報表(包括本公司及其附屬公司(「本集團」)之財務報表)乃根據香港普遍採納之會計政策而編製，並且符合香港會計師公會(「會計師公會」)頒佈之會計準則。綜合賬目乃根據歷史成本法編製，惟按下列會計政策所披露，若干租賃土地及樓宇和機器設備則按公開市場估值。

於本年度內，本集團採納以下由會計師公會頒佈之會計實務準則(「會計實務準則」)，而該等會計實務準則適用於二零零三年一月一日或以後之會計期間：

會計實務準則 所得稅
第12號(經修訂)

此項會計實務準則規定新會計衡量及披露準則。根據經修訂之會計實務準則第12號「所得稅」，需要為所有暫時性差異所產生之遞延稅項負債作全面撥備及遞延稅項資產作全面確認。暫時性差異是指在資產負債表內之資產或負債之賬面值與該資產或負債所佔稅項金額之間之差異。於以往年度，收入及支出之會計與稅務處理方法之間產生之所有重大時差，而相當可能于可見未來實現之稅項影響，便作出遞延稅項撥備。採納此項經修訂之會計實務準則對本集團往年之業績並無任何重大影響。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) Consolidation

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

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

The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from the effective date of acquisition or up to the effective date of disposal, as appropriate.

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

The gain or loss on disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any unamortised goodwill or goodwill taken to reserves and which was not previously charged or recognised in the consolidated profit and loss account.

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

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

1 主要會計政策 (續)

(b) 綜合財務報表

綜合財務報表包括本公司及其附屬公司截至三月三十一日止之財務報表。

附屬公司乃本公司直接或間接控制其過半數投票權、可決定其財務及經營政策、可委任或辭退其大部份董事會成員、或擁有董事會議之大多數投票權之實體。

年內所收購或出售之附屬公司之業績已由收購生效日期起或至出售生效日期止(如適用)納入綜合損益賬。

集團內公司間之一切重大交易及結餘，已於綜合賬目時對銷。

出售附屬公司之損益指銷售所得款項與本集團應佔其資產淨值連同任何未攤銷商譽或計入儲備惟早前尚未於綜合損益賬扣除或確認之商譽兩者間之差額。

少數股東權益指外界股東在附屬公司經營業績及資產／負債淨值中擁有之權益。

於本公司之資產負債表中，附屬公司之投資以成本值扣除減值虧損撥備入賬。附屬公司之業績乃由本公司按已收及應收股息基準計算。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiaries at the date of acquisition.

In accordance with SSAP 30, goodwill on acquisitions occurring on or after 1st January 2001 is included in intangible assets and is amortised using the straight-line method over its estimated useful life but not exceeding 20 years. Goodwill on acquisitions, which occurred prior to 1st January 2001 was written off against reserves. The Group has taken advantages of the transitional provision 1(a) in SSAP 30 and goodwill previously written off against reserves has not been restated. However, any impairment arising on such goodwill is accounted for in accordance with SSAP 31.

Where an indication of impairments exists, the carrying amount of any goodwill, including goodwill previously written off against reserves, is assessed and written down immediately to its recoverable amount.

1 主要會計政策 (續)

(c) 商譽

商譽指收購成本超出本集團於收購日期應佔所收購附屬公司淨資產公平價值之數額。

根據會計實務準則第30號，因於二零零一年一月一日或之後產生之收購商譽計入無形資產，並以直線法按其不超過二十年之預計可使用年限攤銷。因於二零零一年一月一日前收購產生之商譽乃於儲備內撇銷。本集團已引用會計實務準則第30號第1(a)項過渡性條款，故此已在儲備內撇銷之商譽並無重新列賬。然而，若該商譽有耗蝕，所產生之任何減值均按照會計實務準則第31號入賬。

倘有跡象顯示出現減值，則任何商譽之賬面值(包括先前在儲備撇銷之商譽)均會作出評估及即時撇減至可收回數額。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(d) Fixed assets

Leasehold land and buildings and plant and machinery are stated at valuation less accumulated depreciation and accumulated impairment losses. The valuations of leasehold land and buildings are on an open market basis related to individual properties and separate values are not attributed to land and buildings. Independent valuations are performed every three years. In the intervening years, the directors review the carrying value of these fixed assets and adjustments are made where they consider that there has been a material change. Increases in valuation are credited to the revaluation reserve. Decrease in valuation are first offset against increases on earlier valuations in respect of the same asset and thereafter debited to the operating loss. Any subsequent increases are credited to the operating loss up to the amount previously debited.

Other fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Leasehold land is depreciated over the period of the lease while other fixed assets are depreciated at rates sufficient to write off their cost/valuation less accumulated impairment losses over their estimated useful lives on a straight-line basis.

The principal annual rates are as follows:

Buildings	樓宇	2.5%
Plant and machinery	機器設備	6.6-20%
Furniture, fixtures and equipment	傢俬、裝置及設備	10-20%
Leasehold improvements	租賃物業裝修	15-18%
Motor vehicles	汽車	15-20%

1 主要會計政策 (續)

(d) 固定資產

租賃土地及樓宇和機器設備按估值減累計折舊及累計減值虧損列賬。租賃土地及樓宇乃以公開市值基準並就個別物業而估值，而土地及樓宇並無分開列值。獨立估值每三年進行一次，在期間年度，董事會檢討該等固定資產之賬面值，如有重大變動，則會作出調整。估值增值乃計入重估儲備。估值減值首先與同一資產於較早前估值之增值抵銷，其後自經營虧損中扣減。隨後之任何增值乃計入經營虧損，惟最多以早前所扣減之數額為限。

其他固定資產以成本減累計折舊及累計減值虧損列賬。

租賃土地按租約之年期折舊，而其他固定資產之折舊乃按該等資產之預計可使用年限，以直線法撇銷其成本計算。

使用之主要年率如下：

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(d) Fixed assets (Continued)

Major costs incurred in restoring fixed assets to their normal working condition are charged to the profit and loss account. Improvements are capitalised and depreciated over their expected useful lives to the Group.

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that fixed assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment loss is recognised in the profit and loss account except where the asset is carried at valuation and the impairment loss does not exceed the revaluation surplus for that same asset, in which case it is treated as a revaluation decrease.

The gain or loss on disposal of a fixed asset is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the profit and loss account. Any revaluation reserve balance remaining attributable to the relevant asset is transferred to retained earnings/accumulated losses and is shown as a movement in reserves.

1 主要會計政策 (續)

(d) 固定資產 (續)

將固定資產重修至正常運作情況所涉及的主要成本計入損益賬。裝修支出均資本化及按彼等對本集團的預計可用年期折舊。

於各個結算日，均會同時考慮內部及外部資訊，以評估是否有任何情況顯示固定資產已出現減值。倘有任何情況顯示已出現減值，則會估計該資產之可收回數額，而在適用情況下，亦會確認減值虧損，以將資產減至其可收回數額。該等減值虧損乃於損益賬內確認，惟倘資產乃以估值列賬，而且減值虧損並不超過同一資產之重估盈餘則作別論，在該情況下，減值虧損視作重估減值。

出售固定資產之損益乃銷售所得款項淨額與有關資產之賬面值兩者間之差額，並於損益賬內確認。有關資產仍應佔之任何重估盈餘餘額乃轉撥入保留盈利／累計虧損，並於儲備內列示作變動項目。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(e) Assets under leases

(i) Finance leases

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

Assets held under finance leases are depreciated over the shorter of their lease terms and their estimated useful lives or their estimated useful lives if there is reasonable certainty that the assets held under finance leases will be owned by the Group by the end of the lease periods.

(ii) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Payments made under operating leases net of any incentives received from the leasing company are charged to the profit and loss account on a straight-line basis over the lease periods.

1 主要會計政策 (續)

(e) 租賃之資產

(i) 融資租賃

資產所有權之全部風險及回報已大致上轉歸予本集團之租賃列作融資租賃。融資租賃於租賃訂立時以租賃資產之公平價值或最低租賃付款之現值(以較低者為準)資本化。各租賃付款乃在本金及融資費用間劃撥,以就未清還本金餘額達致固定比率。有關之租賃承擔(扣除融資費用)乃納入非流動負債。融資費用按租約年期於損益賬扣除。

根據融資租賃持有之資產按賃期與預計可使用年限倘能合理確定本集團於租賃期結束後能擁有該根據融資租賃持有之資產兩者中之較短者折舊。

(ii) 經營租賃

資產之所有權之全部風險及回報大致上仍屬出租公司所有之租賃列作經營租賃。根據經營租賃應付之款項(扣除自出租公司收取之任何獎勵金)按租賃年期以直線法於損益賬扣除。

1 **PRINCIPAL ACCOUNTING POLICIES** (Continued)

(f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, calculated on the first-in, first-out basis, comprises materials, direct labour and an appropriate proportion of all production overhead expenditure. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

(g) Trade receivables

Provision is made against trade receivables to the extent which they are considered to be doubtful. Trade receivables in the balance sheet are stated net of such provision.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Company's cash management.

(i) Provisions

Provisions are recognised when the Group has a present legal or constructive obligations as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

1 **主要會計政策 (續)**

(f) 存貨

存貨按成本或可變現淨值二者之較低者入賬。成本以先進先出法計算，包括原料、直接勞工及適當比例之所有間接生產費用。可變現淨值乃以預計銷售所得款項減估計銷售費用釐定。

(g) 應收貿易賬款

應收貿易賬款若被視為呆賬，會作撥備。資產負債表上的應收貿易賬款乃減去該撥備後入賬。

(h) 現金及現金等價物

現金及現金等值項目乃指手頭現金及存款，以及可隨時轉換為已知現金數額並於購入時三個月內到期、價值改變之風險不高之短期及高度流動投資，減去須按要求償還之銀行透支，並為本集團現金管理重要一環。

(i) 撥備

當本集團現時就過往事件而有法律或推定責任，而且將需要為清償該責任而有資源流出，並可以可靠地估計有關數額時，會確認撥備。倘本集團預期該撥備將可收回，則會將收回數額確認作獨立資產，惟僅會於基本上可確定收回數額時方才作出此舉。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Employee benefits

(i) Employee leave entitlements

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

(ii) Pensions obligations

The Group contributes to a defined contribution retirement scheme which is available to all employees. Contributions to the scheme by the Group and employees are calculated as a percentage of employees' basis salaries. The retirement benefit scheme cost charged to the profit and loss account represents contributions payable by the Group to the funds.

The Group's contributions to the defined contribution retirement scheme are expensed as incurred. The assets of the scheme are held separately from those of the Group in independently administered funds.

1 主要會計政策 (續)

(j) 僱員福利

(i) 僱員假期福利

僱員可享年假於僱員應得時確認。對於截至結算日為止因僱員提供服務而估計應給予之年假，會就相關承擔作出撥備。僱員應享病假及產假僅會於提取時確認。

(ii) 退休金

本集團設有定額供款退休計劃供所有僱員參加，並向該計劃供款。本集團向該計劃作出之供款按僱員基本薪金若干百分比計算。損益賬中列作開支之退休福利計劃成本即本集團向該計劃應作出之供款。

本集團向定額供款退休計劃所作供款於產生時列作開支。該計劃之資產與本集團資產分開，由獨立管理之基金持有。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(k) **Deferred taxation**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets should be recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, and also should be recognised for the carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities should be measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

1 主要會計政策 (續)

(k) **遞延稅項**

遞延稅項為就財務報表中資產及負債之賬面值與計算應課稅溢利時所使用相應稅基之差額而須支付或收回之稅項，並以資產負債表負債法處理。遞延稅項於損益賬中扣除或計入損益賬，惟倘遞延稅項與直接在股本權益中扣除或計入股本權益之項目有關之情況（在此情況下遞延稅項亦會于股本權益中處理）除外。

遞延稅項負債通常會就所有應課稅暫時性差異確認。如應課稅溢利可用作抵銷可予扣減暫時性差異，則會就所有可予扣減暫時性差異確認遞延稅項資產。此外，未動用稅項虧損及未動用稅項抵免之結轉會在未來應課稅溢利可用作抵銷未動用稅項虧損及未動用稅項抵免時確認為遞延稅項資產。

遞延稅項資產及負債應以該資產被動用或該負債被清償時之預期適用稅率計算，而該稅率則以結算日前實施或已接近通過之稅率為基準。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(l) **Contingent liabilities and contingent assets**

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

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

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

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

(m) **Revenue recognition**

Revenue from the sale of goods is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and the title has passed.

1 主要會計政策 (續)

(l) **或然負債及或然資產**

或然負債為基於已發生事件而可能產生之責任，僅會在一項或多項不能確定之未來事件發生後或未有發生之情況下方可作實，而該等未來事件並非完全在本集團控制之內。或然負債亦可以是基於已發生事件而產生之現有責任，惟由於不可能導致經濟資源流失或有關履行責任所涉金額不能可靠評估，因而未有確認。

或然負債不會予以確認，但會於財務報表附註中披露。當有出現資源流出的機率有變，相當可能成為事實，則會將之確認，作出撥備。

或然資產為基於已發生事件而可能產生之資產，僅會在一項或多項不能確定之未來事件發生後或未有發生之情況下方可作實，而該等未來事件並非完全在本集團控制之內。

或然資產不會予以確認，但會在有機會流入經濟利益時於財務報表附註中披露。當利益流入近乎肯定，則會將之確認為資產。

(m) **收益確認**

貨品之銷售收益乃於轉移擁有權之風險及回報後（一般而言為貨物交付予顧客及所有權轉移之時）予以確認。

1 **PRINCIPAL ACCOUNTING POLICIES** (Continued)

(m) **Revenue recognition** (Continued)

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

Operating lease rental income is recognised on a straight-line basis.

(n) **Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset.

All other borrowing costs are charged to the profit and loss account in the year in which they are incurred.

(o) **Translation of foreign currencies**

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising in these cases are dealt with in the profit and loss account.

The balance sheet of subsidiaries expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date whilst the profit and loss account is translated at an average rate. Exchange differences are dealt with as movements in reserves. Upon disposal of an overseas subsidiary, the related cumulated exchange difference is included in the profit and loss account as part of the gain or loss on disposal.

1 **主要會計政策** (續)

(m) **收益確認** (續)

利息收入乃按時間比例基準，並參照未償還本金及適用之利率確認。

經營租賃之租金收入按直線法確認。

(n) **借貸成本**

因購置、建造或生產需要一段長時間方能投入其擬定用途或銷售之資產而直接產生之借貸成本乃資本化，作為該資產之部份成本。

所有其他借貸成本於其產生年度自損益賬扣除。

(o) **外幣換算**

外幣交易按交易日之匯率換算。於結算日以外幣計價之貨幣資產及負債按結算日之匯率換算，由此產生之匯兌差額會計入損益賬內。

附屬公司及聯營公司以外幣計算之資產負債表按結算日之匯率換算，而溢利及虧損則按平均匯率換算。匯兌差額列作儲備變動處理。出售海外附屬公司時，相關累計匯兌差額會計入損益賬，作為出售損益一部份。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(p) Segment reporting

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

Unallocated costs represent corporate expenses. Segment assets consist primarily of fixed assets, inventories, receivables and operating cash. Segment liabilities comprise operating liabilities and exclude items such as taxation and certain corporate borrowings. Capital expenditure comprises additions to fixed assets, including additions resulting from acquisitions through purchases of subsidiaries.

In respect of geographical segment reporting, sales are based on the country in which the customer is located. Total assets and capital expenditure are based on where the assets are located.

1 主要會計政策 (續)

(p) 分部報告

根據本集團之內部財務報告形式，本集團已將業務分部定為主要呈報形式，而地區分部則定為次要呈報形式。

未分配成本指集團整體性開支。分部資產主要包括固定資產、存貨、應收賬款及經營現金。分部負債包括經營負債，但不包括稅項及若干公司借款等項目。資本開支包括固定資產添置(包括因透過購買附屬公司進行收購所產生之添置)。

就地區分部報告而言，銷售乃以客戶所在國家為基準。資產總值及資本開支乃以資產所在地區為基準。



2 TURNOVER, REVENUES AND SEGMENT INFORMATION

2 營業額、收益及分部資料

The Group is principally engaged in manufacturing and trading of packaging products, paper gifts items and promotional products. Revenues recognised during the year are as follows:

本集團之主要業務為包裝產品、紙製禮品及宣傳產品之製造及貿易。年內已確認之收益如下：

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Turnover	營業額		
Sales of goods at invoiced value to customers, net of discounts and returns	向客戶銷售貨品之發票值 (扣除折扣及退貨)	146,239	156,042
Other revenues	其他收益		
Interest income	利息收入	86	306
Rental income from land and buildings	來自土地及樓宇之租金收入	14	-
Rental income from plant and machinery	來自機器設備之租金收入	-	270
General provision for doubtful debts written back	一般性應收賬款撥備之撥回	1,000	-
Exchange gains	匯兌收益	-	284
Gains on disposal of fixed assets	出售固定資產之收益	-	504
Sundry income	其他收入	3,194	595
		4,294	1,959
Total revenues	收益總額	150,533	158,001

2 **TURNOVER, REVENUES AND SEGMENT INFORMATION** (Continued)

2 營業額、收益及分部資料 (續)

Primary reporting format – business segments

主要呈報形式 – 業務分部

		Year ended 31st March 2004 截至二零零四年三月三十一日止年度			
		Packaging products 包裝產品 HK\$'000 千港元	Paper gifts items 紙製禮品 HK\$'000 千港元	Promotional products 宣傳產品 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Turnover	營業額	75,606	29,660	40,973	146,239
Segment results	分部業績	12,412	5,190	7,416	25,018
Unallocated income	未分配收入				4,294
Unallocated costs	未分配成本				(37,241)
Operating loss	經營虧損				(7,929)
Finance costs	融資成本				(5,799)
Loss before taxation	除稅前虧損				(13,728)
Taxation	稅項				(4,495)
Loss after taxation	除稅後虧損				(18,223)
Minority interests	少數股東權益				(657)
Loss attributable to shareholders	股東應佔虧損				(18,880)
Segment assets	分部資產	81,289	25,640	48,604	155,533
Unallocated assets	未分配資產				57,171
Total assets	資產總值				212,704
Segment liabilities	分部負債	61,286	15,396	22,774	99,456
Unallocated liabilities	未分配負債				36,733
Total liabilities	負債總額				136,189
Capital expenditure	資本支出	7,401	1,967	3,106	12,474
Depreciation of fixed assets	固定資產折舊	5,709	2,240	3,094	11,043
Amortisation of goodwill (unallocated)	商譽攤銷(未分配)				2,650
Impairment of goodwill (unallocation)	商譽減值(未分配)				95



2 TURNOVER, REVENUES AND SEGMENT INFORMATION (Continued)

2 營業額、收益及分部資料 (續)

Primary reporting format – business segments
(Continued)

主要呈報形式 – 業務分部 (續)

		Year ended 31st March 2003 截至二零零三年三月三十一日止年度			
		Packaging products 包裝產品 HK\$'000 千港元	Paper gifts items 紙製禮品 HK\$'000 千港元	Promotional products 宣傳產品 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Turnover	營業額	94,339	30,745	30,958	156,042
Segment results	分部業績	21,655	7,057	7,106	35,818
Unallocated income	未分配收入				1,959
Unallocated costs	未分配成本				(38,333)
Operating loss	經營虧損				(556)
Finance costs	融資成本				(3,474)
Loss before taxation	除稅前虧損				(4,030)
Taxation	稅項				(1,231)
Loss after taxation	除稅後虧損				(5,261)
Minority interests	少數股東權益				(123)
Loss attributable to shareholders	股東應佔虧損				(5,384)
Segment assets	分部資產	84,233	31,357	32,572	148,162
Unallocated assets	未分配資產				63,801
Total assets	資產總值				211,963
Segment liabilities	分部負債	47,503	18,505	18,220	84,228
Unallocated liabilities	未分配負債				32,347
Total liabilities	負債總額				116,575
Capital expenditure	資本支出	12,018	14,087	12,293	38,398
Depreciation of fixed assets	固定資產折舊	6,208	2,023	2,037	10,268
Amortisation of goodwill (unallocated)	商譽攤銷(未分配)				1,342

2 **TURNOVER, REVENUES AND SEGMENT INFORMATION** (Continued)

2 營業額、收益及分部資料 (續)

Secondary reporting format – geographical segments

次要呈報形式 – 地域分部

		Year ended 31st March 2004 截至二零零四年三月三十一日止年度			
		Turnover	Segment results	Total assets	Capital expenditure
		營業額	分部業績	資產總值	資本支出
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	97,940	16,755	74,341	124
Mainland China	中國大陸	39,114	6,692	138,363	12,350
Other countries	其他國家	9,185	1,571	-	-
		<u>146,239</u>	<u>25,018</u>	<u>212,704</u>	<u>12,474</u>
Unallocated income	未分配收入		4,294		
Unallocated costs	未分配成本		<u>(37,241)</u>		
Operating loss	經營虧損		<u>(7,929)</u>		
		Year ended 31st March 2003 截至二零零三年三月三十一日止年度			
		Turnover	Segment results	Total assets	Capital expenditure
		營業額	分部業績	資產總值	資本支出
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	106,843	24,525	100,648	4,539
Mainland China	中國大陸	36,760	8,438	110,299	33,859
Other countries	其他國家	12,439	2,855	1,016	-
		<u>156,042</u>	<u>35,818</u>	<u>211,963</u>	<u>38,398</u>
Unallocated income	未分配收入		1,959		
Unallocated costs	未分配成本		<u>(38,333)</u>		
Operating loss			<u>(556)</u>		



3 OPERATING LOSS

Operating loss was stated after charging the following:

3 經營虧損

經營虧損已扣除下列各項：

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Auditors' remuneration	核數師酬金		
– Current year	– 本年度	300	806
– Overprovision in prior year	– 以往年度超額撥備	(25)	–
		275	806
Cost of inventories sold	售貨成本	121,221	120,224
Provision for and write off of bad debts	壞賬撥備及撇賬	2,035	1,462
Provision for and write off of obsolete inventories	過時存貨撥備及撇賬	3,348	198
Amortisation of goodwill	商譽攤銷	2,650	1,342
Impairment of goodwill	商譽減值	95	–
Depreciation of fixed assets	固定資產之折舊		
– owned assets	– 自置資產	8,834	6,470
– assets held under finance leases	– 根據融資租賃持有之資產	2,209	3,798
Operating lease rentals in respect of land and buildings	土地及樓宇經營租約之 租金	1,375	1,393
Loss on fixed assets written off	固定資產撇賬之虧損	366	–
Loss on disposal of fixed assets	出售固定資產之虧損	276	–
Loss on partial disposal of interest in a subsidiary	出售一間附屬公司部分 權益之虧損	–	107
Investment written off	投資撇賬	60	–
Staff costs, including directors' emoluments (note 9)	僱員成本，包括董事酬金 (附註9)	13,005	16,822
Exchange loss	匯兌差額	42	–

4 FINANCE COSTS

4 融資成本

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Interest on bank loans and overdrafts	銀行貸款及透支之利息	2,857	2,270
Interest element of finance leases	融資租賃之利息部份	973	1,204
Other interest	其他利息	1,969	–
		5,799	3,474

5 TAXATION

Hong Kong profits tax has been provided at the rate of 17.5% (2003: 16%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

Subsidiaries of the Company established in the People's Republic of China (the "PRC") is subject to PRC Enterprise Income Tax ("EIT") on the taxable income as reported in its PRC statutory financial statements adjusted in accordance with relevant income tax laws. The applicable EIT rate is 33%. However, the subsidiaries have tax privileges granted by the PRC Government that they are entitled to full exemption from EIT for the first two years and 50% reduction in EIT for the next three years, commencing from the first profitable year after offsetting all tax losses carried forward from the previous years. No EIT is payable by the subsidiaries as they have no taxable income for the year.

The amount of taxation charged/(credited) to the consolidated profit and loss account represents:

5 稅項

香港利得稅以年內估計應課稅溢利按稅率17.5% (二零零三年：16%) 撥備。海外溢利應繳稅項以年內估計應課稅溢利按本集團業務所在國家適用稅率計算。

本公司於中華人民共和國(「中國」)成立之附屬公司須就其於中國法定財務報表申報並按有關所得稅法調整之應課稅收入繳納中國企業所得稅(「企業所得稅」)。適用之企業所得稅為33%。然而，該等附屬公司已獲中國政府給予稅務優惠，可於抵銷以往年度結轉之所有稅項虧損後，分別於由首個獲利年度起計首兩個年度及其後三年獲全數豁免企業所得稅及寬減50%企業所得稅。由於該等附屬公司於該年度並無任何應課稅收入，故無須繳納企業所得稅。

綜合損益賬所扣除／(計入)之稅項數額包括：

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Hong Kong profits tax	香港利得稅		
– Current	– 本年度	165	425
– Over provision in prior years	– 以往年度超額撥備	(610)	(924)
Deferred taxation (note 24)	遞延稅項 (附註24)	4,940	1,730
		4,495	1,231



5 TAXATION (Continued)

Reconciliation between accounting loss and tax expenses at applicable tax rate is as follows:

5 稅項 (續)

會計虧損與按適用稅率計算之稅項開支之對賬如下：

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Loss before taxation	除稅前虧損	(13,728)	(4,030)
Calculated at the taxation rate of 17.5% (2003: 16%)	按稅率17.5%計算 (二零零三年：16%)	(2,402)	(645)
Expenses not deductible for tax purposes	不可扣減之稅項開支	3,287	2,028
Income not taxable for tax purposes	毋須課稅之稅項收入	(352)	(122)
Utilisation of tax losses brought forward	所動用之承前結轉稅項虧損	(123)	(124)
Tax allowance, net	稅項減免淨額	(2,981)	(4,038)
Adjusted tax losses	經調整稅項虧損	618	1,947
Overseas companies' losses not recognised	尚未確認之 海外公司虧損	1,603	233
Unrecognised portion of tax losses	稅項虧損之未確認部分	515	1,174
Under-provision in respect of current year	本年度之撥備不足	-	(28)
Tax charge for the year	本年度稅項支出	165	425

6 LOSS ATTRIBUTABLE TO SHAREHOLDERS

The loss attributable to shareholders is dealt with in the financial statements of the Company to the extent of HK\$740,000 (2003: HK\$883,000).

6 股東應佔虧損

於本公司財務報表內處理之股東應佔虧損為740,000港元(二零零三年：883,000港元)。

7 DIVIDENDS

No dividend was proposed or paid by the Company during the year. (2003: Nil).

7 股息

本公司於年內並無覆議或派發股息(二零零三年：無)

8 BASIC LOSS PER SHARE

The calculation of basic loss per share (2003: loss per share) is based on the Group's loss attributable to shareholders of HK\$18,880,000 (2003: loss of HK\$5,384,000) and of 180,000,000 shares (2003: 180,000,000 shares) in issue during the year.

Diluted loss per share was not presented for both years as there were no dilutive potential ordinary shares at year end.

8 每股基本虧損

每股基本虧損(二零零三年：每股虧損)乃根據本集團之股東應佔虧損18,880,000港元(二零零三年：虧損5,384,000港元)及年內已發行股份180,000,000股(二零零三年：180,000,000股)計算。

由於在年末並無具攤薄潛力之普通股，故並無披露上述兩個年度之每股攤薄虧損。

9 STAFF COSTS (INCLUDING DIRECTORS' REMUNERATION)

9 僱員成本(包括董事酬金)

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Wages and salaries	工資及薪酬	12,595	16,377
Retirement benefit costs – defined contribution benefit schemes	退休福利成本 – 一定額供款福利計劃	410	445
		13,005	16,822

10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

10 董事及高級管理人員酬金

(a) Directors' emoluments

The aggregate amounts of emoluments payable to the directors of the Company during the year are as follows:

(a) 董事酬金

年內應付予本公司董事之酬金總額如下：

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Fees	袍金	40	290
Other emoluments	其他酬金	2,204	3,445
Bonus	花紅	–	2,411
Retirement benefit costs	退休福利成本	36	48
		2,280	6,194



10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS *(Continued)*

(a) Directors' emoluments *(Continued)*

The leasehold land and buildings of the Group were occupied by an executive director as rent free quarters during the year. The rateable value of the leasehold land and buildings as at 31st March 2004 was approximately HK\$127,000 (2003: HK\$153,000).

No directors waived any emoluments and no incentive payment or compensation for loss of office was paid or payable to any director during the year.

The emoluments of the directors fell within the following bands:

Emolument bands	酬金組別	Number of directors 董事人數	
		2004	2003
Nil – HK\$1,000,000	零至1,000,000港元	6	4
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至 1,500,000港元	–	4

Directors' emoluments disclosed above include HK\$120,000 (2003: HK\$195,000) paid to independent non-executive directors.

10 董事及高級管理人員酬金 *(續)*

(a) 董事酬金 *(續)*

本集團之租賃土地及樓宇於年內由一名執行董事佔用作免租宿舍。租賃土地及樓宇於二零零四年三月三十一日之應課差餉租值約為127,000港元(二零零三年：153,000港元)。

年內，並無董事放棄任何酬金，亦無已付或應付予任何董事之任何獎勵金或離職補償。

董事酬金介乎以下組別：

上文披露之董事酬金其中120,000港元(二零零三年：195,000港元)支付予獨立非執行董事。

10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued) 10 董事及高級管理人員酬金 (續)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2003: four) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2003: one) individuals during the year are as follows:

(b) 五位最高薪人士

於年內，本集團五位最高薪人士中有三位(二零零三年：四位)董事之酬金已反映於上文所呈報之分析內。於年內應付予餘下二位(二零零三年：一位)人士之酬金如下：

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	934	573
Retirement benefit costs	退休福利成本	24	12
		958	585

11 GOODWILL 11 商譽

		Group 本集團 HK\$'000 千港元
Year ended 31st March 2004	截至二零零四年三月三十一日止年度	
Opening net book amount	年初賬面淨值	11,899
Impairment	減值	(95)
Amortisation charge	攤銷開支	(2,650)
Closing net book amount	年終賬面淨值	9,154
At 31st March 2004	於二零零四年三月三十一日	
Cost	成本	13,250
Accumulated amortisation	累計攤銷	(4,001)
Accumulated impairment	累計減值	(95)
Net book amount	賬面淨值	9,154
At 31st March 2003	於二零零三年三月三十一日	
Cost	成本	13,250
Accumulated amortisation	累計攤銷	(1,351)
Net book amount	賬面淨值	11,899



12 FIXED ASSETS

12 固定資產

		Group 本集團						
		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Plant and machinery 機器 設備 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Leasehold improve- ments 租賃 物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
Cost or valuation	成本或估值							
At 1st April 2003	於二零零三年四月一日	3,956	110,698	9,283	19,449	3,133	146,519	
Reclassification	重列	-	57	(57)	-	-	-	
Additions	添置	-	12,350	68	56	-	12,474	
Disposals	出售	-	(12,310)	(962)	(620)	(913)	(14,805)	
At 31st March 2004	於二零零四年三月三十一日	3,956	110,795	8,332	18,885	2,220	144,188	
Accumulated depreciation	累計折舊							
At 1st April 2003	於二零零三年四月一日	804	31,047	4,904	3,710	1,985	42,450	
Reclassification	重列	-	5	(5)	-	-	-	
Charge for the year	本年度折舊	93	6,918	847	2,822	363	11,043	
Disposals	出售	-	(7,738)	(1,020)	(168)	(811)	(9,737)	
At 31st March 2004	於二零零四年三月三十一日	897	30,232	4,726	6,364	1,537	43,756	
Net book value	賬面淨值							
At 31st March 2004	於二零零四年三月三十一日	3,059	80,563	3,606	12,521	683	100,432	
At 31st March 2003	於二零零三年三月三十一日	3,152	79,651	4,379	15,739	1,148	104,069	

12 FIXED ASSETS (Continued)

The analysis of the cost or valuation of the above assets at 31st March 2004 is as follows:

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Plant and machinery 機器 設備 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Leasehold improve- ments 租賃 物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At cost	按成本	-	46,862	8,332	18,885	2,220	76,299
At valuation (note (a))	按估值 (附註(a))	3,956	63,933	-	-	-	67,889
		3,956	110,795	8,332	18,885	2,220	144,188

12 固定資產 (續)

上述資產於二零零四年三月三十一日之成本或估值分析如下：

The analysis of the cost or valuation of the above assets at 31st March 2003 is as follows:

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Plant and machinery 機器 設備 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Leasehold improve- ments 租賃 物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At cost	按成本	-	34,727	9,283	19,449	3,133	66,592
At valuation (note (a))	按估值 (附註(a))	3,956	75,971	-	-	-	79,927
		3,956	110,698	9,283	19,449	3,133	146,519
Net book value of lease assets	租賃資產之 賬面淨值						
At 31st March 2004	於二零零四年三月三十一日	-	47,382	35	-	343	47,760
At 31st March 2003	於二零零三年三月三十一日	-	48,839	-	-	499	49,338

上述資產於二零零三年三月三十一日之成本或估值分析如下：

12 FIXED ASSETS (Continued)

- (a) The leasehold land and buildings and plant and machinery were revalued by Knight Frank and Sallmanns (Far East) Limited, independent firms of professional valuers, at 31st August 2001 on the basis of open market value. The revaluations of the Group's leasehold land and buildings and plant and machinery do not constitute temporary difference (2003: timing difference) for tax purposes.

At 31st March 2004, the directors of the Company have reviewed the carrying value of leasehold land and buildings and plant and machinery and are of the opinion that the valuation is not materially different from the above carrying amount.

- (b) The carrying amount of revalued land and buildings, and plant and machinery held by the Group would have been HK\$2,827,000 (2003: HK\$2,912,000) and HK\$38,354,000 (2003: HK\$51,201,000) respectively had they been stated at cost less accumulated depreciation and impairment losses.
- (c) The Group's leasehold land and buildings are all situated in Hong Kong and are held on leases of between 10 to 50 years.
- (d) At 31st March 2004, the net book value of leasehold land and buildings pledged for the Group's facilities was approximately HK\$3,059,000 (2003: HK\$1,946,000).

12 固定資產 (續)

- (a) 租賃土地及樓宇和機器設備乃由獨立專業估值師簡福飴測量行及西門(遠東)有限公司於二零零一年八月三十一日按公開市值基準進行重估。本集團之租賃土地及樓宇和機器設備重估並不構成任何稅項暫時性差異(二零零三年：時差)。

於二零零四年三月三十一日，本公司董事已審核租賃土地及樓宇以及機器設備之賬面值，並且認為有關估值與上述賬面值之間並無任何重大差異。

- (b) 假設本集團所持有之租賃土地及樓宇和機器設備之重估賬面值以成本減累計折舊及減值虧損後列賬，則應分別為2,827,000港元(二零零三年：2,912,000港元)及38,354,000港元(二零零三年：51,201,000港元)。
- (c) 本集團之租賃土地及樓宇全部位於香港，並以為期十年至五十年之租約持有。
- (d) 於二零零四年三月三十一日，作為本集團銀行信貸抵押之租賃土地及樓宇，其賬面淨值約為3,059,000港元(二零零三年：1,946,000港元)。

13 INTERESTS IN SUBSIDIARIES

13 於附屬公司之權益

		Company 本公司	
		2004	2003
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本	71,870	71,870
Amounts due from subsidiaries	應收附屬公司之款項	29,750	28,622
Amount due to a subsidiary	應付附屬公司之款項	(850)	-
		100,770	100,492

The amounts due from/(to) subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

應收／(付)附屬公司之款項乃無抵押、免息及無固定還款期。

The following is a list of principal subsidiaries at 31st March 2004:

以下為於二零零四年三月三十一日之主要附屬公司詳情：

Name 公司名稱	Country/place of incorporation or establishment 註冊成立或 成立國家／地點	Issued and fully paid up share capital/registered capital 已發行及繳足 股本／註冊資本	Attributable equity interest		Principal activities and place of operation 主要業務及營業地點
			2004	2003	
<i>Direct subsidiary:</i> 直接附屬公司：					
New Master Group Limited	British Virgin Islands 英屬處女群島	200 Ordinary shares of US\$1.00 each 200股每股面值 1.00美元之普通股	100%	100%	Investment holding in Hong Kong 於香港之投資控股



13 INTERESTS IN SUBSIDIARIES (Continued)

13 於附屬公司之權益 (續)

Name 公司名稱	Country/place of incorporation or establishment 註冊成立或 成立國家/地點	Issued and fully paid up share capital/registered capital 已發行及繳足 股本/註冊資本	Attributable equity interest 應佔股本權益		Principal activities and place of operation 主要業務及營業地點
			2004	2003	
<i>Indirect subsidiaries:</i> 間接附屬公司:					
New Spring Group Company Limited 新高準集團有限公司	Hong Kong 香港	2 Ordinary shares of HK\$1.00 each and 10,000 Non-voting deferred shares of HK\$1.00 each 2股每股面值1.00港元 之普通股及10,000股 每股面值1.00港元之 無投票權遞延股	100%	100%	Manufacturing and trading of gift and toy boxes and other paper products in Hong Kong and the PRC 於香港及中國製造及 買賣禮品、玩具紙箱 及其他紙品
Sun Hip Fung (JF) Printing Products Company Limited 新協豐(力福)印刷 製品有限公司	Hong Kong 香港	2 Ordinary shares of HK\$1.00 each and 200,000 Non-voting deferred shares of HK\$1.00 each 2股每股面值1.00港元 之普通股及200,000股 每股面值1.00港元之 無投票權遞延股	100%	100%	Trading of paper products in Hong Kong 於香港買賣紙製品
Today Graphic Company Limited 新時製版有限公司	Hong Kong 香港	2 Ordinary shares of HK\$1.00 each and 200,000 Non-voting deferred shares of HK\$1.00 each 2股每股面值1.00港元 之普通股及200,000股 每股面值1.00港元之 無投票權遞延股	100%	100%	Trading of packaging products in Hong Kong 於香港買賣包裝產品

13 INTERESTS IN SUBSIDIARIES (Continued)

13 於附屬公司之權益 (續)

Name 公司名稱	Country/place of incorporation or establishment 註冊成立或 成立國家/地點	Issued and fully paid up share capital/registered capital 已發行及繳足 股本/註冊資本	Attributable equity interest		Principal activities and place of operation 主要業務及營業地點
			2004	2003	
Today Advertising Products Company Limited 新時廣告製品有限公司	Hong Kong 香港	2 Ordinary shares of HK\$1.00 each and 200,000 Non-voting deferred shares of HK\$1.00 each 2股每股面值1.00港元 之普通股及200,000股 每股面值1.00港元之 無投票權遞延股	100%	100%	Investment holding in Hong Kong 於香港之投資控股
New Richest Holdings Limited 富傑集團有限公司	Hong Kong 香港	10,000 Ordinary shares of HK\$1.00 each 10,000股每股面值 1.00港元之普通股	63%	63%	Investment holding in Hong Kong 於香港之投資控股
力新時紙製品 (深圳)有限公司*	The PRC 中國	Registered capital of HK\$3,000,000 (2003: HK\$2,000,000) 註冊資本 3,000,000港元 (二零零三年: 2,000,000港元)	100%	100%	Manufacturing and sale of paper products in the PRC 於中國製造及銷售紙品
Anson Printing Group Limited 天藝印刷有限公司	Hong Kong 香港	10,000 Ordinary shares of HK\$1.00 each 10,000股每股面值 1.00港元之普通股	51%	51%	Provision of printing and colour separation services in Hong Kong 於香港提供印刷及分色 服務
Visual Products Limited 視域產品有限公司	Hong Kong 香港	10,000 Ordinary shares of HK\$1.00 each 10,000股每股面值 1.00港元之普通股	100%	100%	Manufacturing and trading of lenticular plastic products in Hong Kong 於香港製造及買賣光柵膠 產品



13 INTERESTS IN SUBSIDIARIES (Continued)

13 於附屬公司之權益 (續)

Name 公司名稱	Country/place of incorporation or establishment 註冊成立或 成立國家/地點	Issued and fully paid up share capital/registered capital 已發行及繳足 股本/註冊資本	Attributable equity interest 應佔股本權益		Principal activities and place of operation 主要業務及營業地點
			2004	2003	
Pronto Print Limited 鵬達印務有限公司	Hong Kong 香港	50,000 Ordinary shares of HK\$10.00 each 50,000股每股面值 10.00港元之普通股	99.2%	99.2%	Provision of printing and colour separation services and trading of lenticular plastic products in Hong Kong 於香港提供印刷及公色 服務以及買賣光柵膠 產品
Great Tech Trading Limited 創科貿易有限公司	Hong Kong 香港	10,000 Ordinary shares of HK\$1.00 each 10,000股每股面值 1.00港元之普通股	100%	100%	Trading of lenticular plastic products in Hong Kong 於香港買賣光柵膠產品
New Spring Label & Packaging Limited 新高準商標包裝有限公司	Hong Kong 香港	10,000 Ordinary shares of HK\$1.00 each 10,000股每股面值 1.00港元之普通股	34.65%	34.65%	Production and trading of label and packaging products in Hong Kong 於香港生產及買賣商標 及包裝產品
New Pearl Hot Stamping & Packaging Limited 俊寶燙金包裝有限公司	Hong Kong 香港	10,000 Ordinary shares of HK\$1.00 each 10,000股每股面值 1.00港元之普通股	100%	100%	Provision of hot stamping and packaging services in Hong Kong 於香港提供燙金及包裝 服務

* foreign wholly-owned enterprise

* 外商獨資企業

14 INVENTORIES

14 存貨

		Group 本集團	
		2004	2003
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原料	11,759	11,468
Work in progress	在製品	3,819	2,450
Finished goods	製成品	8,569	8,820
		24,147	22,738

At 31st March 2003 and 2004, all the inventories were carried at cost.

於二零零三年及二零零四年三月三十一日，所有存貨均以成本列賬。

15 TRADE RECEIVABLES

15 應收貿易賬款

At 31st March 2004, the ageing analysis of the trade receivables are as follows:

於二零零四年三月三十一日，應收貿易賬款之賬齡分析如下：

		Group 本集團	
		2004	2003
		HK\$'000	HK\$'000
		千港元	千港元
Current to 30 days	即期至30日	8,424	10,419
31 days to 60 days	31日至60日	6,009	2,903
61 days to 90 days	61日至90日	3,104	5,380
91 days to 180 days	91日至180日	3,304	4,055
Over 180 days	180日以上	14,712	19,157
		35,553	41,914

Customers are generally granted with credit terms of 30 to 90 days. Longer payment terms are granted to those customers which have good payment history and long-term business relationship with the Group. Among debts due over 180 days, HK\$8,224,000 approximately had been received up to the date of this report.

給予客戶之信貸期一般為30日至90日。擁有良好付款紀錄及與本集團擁有長期業務關係之客戶或會獲給予較長之付款期。截至本報告日，在賬期超過180日之欠款中，已收回約8,224,000港元。

16 DUE FROM A RELATED COMPANY

Particulars of amount due from a related company disclosed pursuant to Section 161B of the Hong Kong Companies Ordinance are as follows:

	Amount outstanding at 31st March 2004 於二零零四年 三月三十一日 尚未償還 之欠款 HK\$'000 千港元	Maximum amount outstanding during the year 年內最高之 未償還欠款 數額 HK\$'000 千港元	Amount outstanding at 31st March 2003 於二零零三年 三月三十一日 尚未償還 之欠款 HK\$'000 千港元
Name of related companies	有關連公司名稱		
Beautiking Investments Limited	-	865	-
(i)	All the amount due from a related company of non-trade nature and was unsecured, interest bearing at 12% per annum and repayable on demand. All such amount was repaid during the year.	(i)	有關連公司之所有欠款均屬於非貿易性質、無抵押、年息率為十二厘及須按要求償還。所有欠款已於年內清還。
(ii)	Directors of the Company, Mr. NG Man Chan and Ms. Li Mi Lui, have beneficial interests in the related company.	(ii)	本公司董事吳文燦先生及李美麗女士擁有該有關連公司之實益權益。

17 DUE TO A RELATED COMPANY

The amount due to a related company is unsecured, interest-free and has no fixed terms of repayments.

18 BANK BALANCES AND CASH

Included in the balance of the Group is an amount of approximately HK\$26,000 (2003: HK\$148,000) denominated in Renminbi in the PRC. The conversion of these Renminbi denominated balances into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

16 應收有關連公司款項

根據香港公司條例第161B條須予披露之應收有關連公司款項詳情如下：

	Amount outstanding at 31st March 2004 於二零零四年 三月三十一日 尚未償還 之欠款 HK\$'000 千港元	Maximum amount outstanding during the year 年內最高之 未償還欠款 數額 HK\$'000 千港元	Amount outstanding at 31st March 2003 於二零零三年 三月三十一日 尚未償還 之欠款 HK\$'000 千港元
Name of related companies	有關連公司名稱		
Beautiking Investments Limited	-	865	-
(i)	All the amount due from a related company of non-trade nature and was unsecured, interest bearing at 12% per annum and repayable on demand. All such amount was repaid during the year.	(i)	有關連公司之所有欠款均屬於非貿易性質、無抵押、年息率為十二厘及須按要求償還。所有欠款已於年內清還。
(ii)	Directors of the Company, Mr. NG Man Chan and Ms. Li Mi Lui, have beneficial interests in the related company.	(ii)	本公司董事吳文燦先生及李美麗女士擁有該有關連公司之實益權益。

17 應付一間有關連公司

應付一間有關連公司之款項為無抵押、免息及無固定還款期。

18 銀行結餘及現金

本集團之結存包括在中國以人民幣計算之約26,000港元(二零零三年：148,000港元)之款項。將該等以人民幣計算之結餘兌換成外幣須遵守中國政府頒佈之外匯管制規則與規定。

19 TRADE PAYABLES

At 31st March 2004, the ageing analysis of the trade payables are as follows:

		Group 本集團	
		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Current to 30 days	即期至30日	5,002	5,773
31 days to 60 days	31日至60日	4,180	3,056
61 days to 90 days	61日至90日	2,053	3,720
Over 90 days	90日以上	30,961	8,634
		42,196	21,183

20 NON-CURRENT LIABILITIES

Bank loans, secured	有抵押銀行貸款	26,012	27,222
Other loan, secured	有抵押其他貸款	2,500	-
Obligations under finance leases	融資租約承擔	24,200	26,963
		52,712	54,185
Current portion of non-current liabilities	非流動負債之即期部份	(29,800)	(35,671)
		22,912	18,514

At 31st March 2004, the Group's bank loans are repayable as follows:

		Group 本集團	
		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Within one year	一年內	16,325	23,861
In the second year	第二年	3,541	2,721
In the third to fifth years	第三年至第五年	4,920	640
Over fifth year	五年以後	1,226	-
		26,012	27,222

19 應付貿易賬款

於二零零四年三月三十一日，應付貿易賬款之賬齡分析如下：

20 非流動負債

Bank loans, secured	有抵押銀行貸款	26,012	27,222
Other loan, secured	有抵押其他貸款	2,500	-
Obligations under finance leases	融資租約承擔	24,200	26,963
		52,712	54,185
Current portion of non-current liabilities	非流動負債之即期部份	(29,800)	(35,671)
		22,912	18,514

於二零零四年三月三十一日，本集團之銀行貸款須於下列年期償還：

20 NON-CURRENT LIABILITIES (Continued)

At 31st March 2004, the Group's other loan is repayable as follows:

		Group 本集團	
		2004	2003
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	2,500	-

At 31st March 2004, the Group's finance lease liabilities are repayable as follows:

		Group 本集團	
		2004	2003
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	11,738	12,751
In the second year	第二年	10,629	8,617
In the third to fifth years	第三年至第五年	2,964	7,171
		25,331	28,539
Future finance charges on finance leases	日後就融資租約支付的 財務費用	(1,131)	(1,576)
Present value of finance lease liabilities	融資租約負債之現值	24,200	26,963
The present value of finance lease liabilities is as follows:	融資租約負債之 現值如下：		
Within one year	一年內	10,975	11,810
In the second year	第二年	10,295	8,141
In the third to fifth years	第三年至第五年	2,930	7,012
		24,200	26,963

20 非流動負債 (續)

於二零零四年三月三十一日，本集團之其他貸款須於下列年期償還：

		Group 本集團	
		2004	2003
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	2,500	-

於二零零四年三月三十一日，本集團之融資租約負債須於下列年期償還：

		Group 本集團	
		2004	2003
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	11,738	12,751
In the second year	第二年	10,629	8,617
In the third to fifth years	第三年至第五年	2,964	7,171
		25,331	28,539
Future finance charges on finance leases	日後就融資租約支付的 財務費用	(1,131)	(1,576)
Present value of finance lease liabilities	融資租約負債之現值	24,200	26,963
The present value of finance lease liabilities is as follows:	融資租約負債之 現值如下：		
Within one year	一年內	10,975	11,810
In the second year	第二年	10,295	8,141
In the third to fifth years	第三年至第五年	2,930	7,012
		24,200	26,963

21 SHARE CAPITAL

21 股本

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Authorised:	法定：		
2,000,000,000 (2003: 2,000,000,000) ordinary shares of HK\$0.1 each	2,000,000,000股(二零零三年： 2,000,000,000股) 每股面值0.1港元之普通股	200,000	200,000
Issued and fully paid:	已發行及繳足：		
180,000,000 (2003: 180,000,000) ordinary shares of HK\$0.1 each	180,000,000股(二零零三年： 180,000,000股) 每股面值0.1港元之普通股	180,000	18,000

22 SHARE OPTIONS

22 購股權

Under the share option scheme (the "Scheme") approved by the shareholders on 22nd October 2001, the directors of the Company may, at its discretion, invite directors and employees of the Group to take up options to subscribe for shares in the Company representing up to a maximum of 30 per cent of the issued share capital of the Company from time to time.

The subscription price for the shares in relation to options to be granted under the Scheme shall be determined by the board and shall be at least the highest of (i) the nominal value of the shares of the Company; (ii) the closing price of the shares on the date of grant (the "Offer Date"); and (iii) the average closing price of the shares for the five business days immediately preceding the Offer Date. The options are exercisable within 10 years from the Offer Date.

No options have been granted since the establishment of the Scheme.

根據股東於二零零一年十月二十二日通過之購股權計劃(「該計劃」)，本公司董事可酌情邀請本集團之董事及僱員接納購股權，可認購最多相等於本公司不時之已發行股本30%之股份。

根據該計劃授出之購股權之股份認購價將由董事會釐定，而不會低於：(i)本公司股份面值；(ii)股份於授出購股權日期(「授出日期」)之收市價；或(iii)截至授出日期止五個營業日股份之平均收市價(以最高者為準)。購股權可自授出日期起計10年內行使。

自設立該計劃以來，並無授出任何購股權。

23 RESERVES

23 儲備

		Share premium	Capital reserve	Statutory reserve	Group Revaluation reserve	Exchange reserve	Retained earnings	Total
		股份溢價	資本儲備	法定盈餘 儲備	重估儲備	匯兌儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1st April 2002	於二零零二年 四月一日	12,667	(243)	294	2,203	6	85,838	100,765
Transfer to statutory surplus reserve according to PRC regulations	根據中國規例 轉撥及法定 盈餘儲備	-	-	240	-	-	(240)	-
Exchange differences arising on translation of the financial statements of the overseas subsidiaries	換算海外 附屬公司 賬目時產生 之匯兌差額	-	-	-	-	7	-	7
Loss attributable to shareholders	股東應佔虧損	-	-	-	-	-	(5,384)	(5,384)
Dividends	股息	-	-	-	-	-	(18,000)	(18,000)
At 31st March 2003	於二零零三年 三月三十一日	12,667	(243)	534	2,203	13	62,214	77,388
Representing: Reserves	代表： 儲備							77,388
At 1st April 2003	於二零零三年 四月一日	12,667	(243)	534	2,203	13	62,214	77,388
Exchange differences arising on translation of the financial statements of the overseas subsidiaries	換算海外 附屬公司 賬目時產生 之匯兌差額	-	-	-	-	7	-	7
Loss attributable to shareholders	股東應佔 虧損	-	-	-	-	-	(18,880)	(18,880)
At 31st March 2004	於二零零四年 三月三十一日	12,667	(243)	534	2,203	20	43,334	58,515
Representing: Reserves	代表： 儲備							58,515

23 RESERVES (Continued)

23 儲備 (續)

		Share premium 股份溢價 HK\$'000 千港元	Company 本公司 Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st April 2002	於二零零二年四月一日	84,270	19,904	104,174
Loss attributable to shareholders	股東應佔 虧損	-	(883)	(883)
Dividends	股息	-	(18,000)	(18,000)
At 31st March 2003	於二零零三年三月三十一日	84,270	1,021	85,291
Representing: Reserves	代表： 儲備			85,291
At 1st April 2003	於二零零三年四月一日	84,270	1,021	85,291
Loss attributable to shareholders	股東應佔 虧損	-	(740)	(740)
At 31st March 2004	於二零零四年三月三十一日	84,270	281	84,551
Representing: Reserves	代表： 儲備			84,551

At 31st March 2004, goodwill written off against the Group's retained earning as a result of the acquisition of subsidiaries prior to 1st April 2001 amounted to HK\$293,000 (2003: HK\$293,000).

於二零零四年三月三十一日，因在二零零一年四月一日前收購附屬公司而與本集團保留盈利撇銷之商譽為293,000港元（二零零三年：293,000港元）。

24 DEFERRED TAXATION

The major components of the deferred tax liability/ (asset) provided for at the balance sheet date and for the year then ended are as follows:

Deferred tax liabilities

		Group 本集團					
		Accelerated tax depreciation 加速稅項折舊		Tax losses 稅項虧損		Total 總計	
		2004	2003	2004	2003	2004	2003
		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
In April	四月	6,027	3,164	(1,133)	-	4,894	3,164
Charged/(credited) to consolidated profit and loss account (note 5)	在綜合損益賬扣除/ (計入)(附注5)	5,922	2,863	(667)	(1,133)	5,255	1,730
In March	三月	11,949	6,027	(1,800)	(1,133)	10,149	4,894

The major components of the deferred tax asset provided for at the balance sheet date and for the year then ended are as follows:

Deferred tax assets

		Group 本集團					
		Accelerated tax depreciation 加速稅項折舊		Tax losses 稅項虧損		Total 總計	
		2004	2003	2004	2003	2004	2003
		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
In April	四月	-	-	-	-	-	-
Charged/(credited) to consolidated profit and loss account (note 5)	在綜合損益賬扣除/ (計入)(附注5)	(8)	-	(307)	-	(315)	-
In March	三月	(8)	-	(307)	-	(315)	-

24 遞延稅項

於結算日及截至該日止年度，已作出撥備之遞延稅項負債／(資產)之主要組成部份如下：

遞延稅項負債

		Group 本集團					
		Accelerated tax depreciation 加速稅項折舊		Tax losses 稅項虧損		Total 總計	
		2004	2003	2004	2003	2004	2003
		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
In April	四月	6,027	3,164	(1,133)	-	4,894	3,164
Charged/(credited) to consolidated profit and loss account (note 5)	在綜合損益賬扣除/ (計入)(附注5)	5,922	2,863	(667)	(1,133)	5,255	1,730
In March	三月	11,949	6,027	(1,800)	(1,133)	10,149	4,894

於結算日及截至該日止年度，已作出撥備之遞延稅項資產之主要組成部份如下：

遞延稅項資產

		Group 本集團					
		Accelerated tax depreciation 加速稅項折舊		Tax losses 稅項虧損		Total 總計	
		2004	2003	2004	2003	2004	2003
		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
In April	四月	-	-	-	-	-	-
Charged/(credited) to consolidated profit and loss account (note 5)	在綜合損益賬扣除/ (計入)(附注5)	(8)	-	(307)	-	(315)	-
In March	三月	(8)	-	(307)	-	(315)	-

25 CONSOLIDATED CASH FLOW STATEMENT

25 綜合現金流量表

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

(a) 除稅前虧損與經營業務產生之淨現金流入之對賬表

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Loss before taxation	除稅前虧損	(13,728)	(4,030)
Depreciation	折舊	11,043	10,268
Impairment of goodwill	商譽減值	95	-
Loss on fixed assets written off	撤銷固定資產虧損	366	-
Loss/(gain) on disposal of fixed assets	出售固定資產之虧損／(收益)	276	(504)
Interest income	利息收入	(86)	(306)
Interest expenses	利息開支	4,826	2,270
Interest element of finance leases	融資租賃之利息部份	973	1,204
Amortisation of goodwill	商譽攤銷	2,650	1,342
Increase in inventories	存貨增加	(1,409)	(7,311)
(Increase)/decrease in trade receivables, other receivables, deposits and prepayments	應收貿易賬款、其他應收賬款、按金及預付款項(增加)／減少	(8,003)	11,976
Decrease in amount due from a related company	應收有關連公司款項減少	-	797
Increase/(decrease) in trade payables, accrued charges and other payables	應付貿易賬款、應計費用及其他應付款項增加／(減少)	21,036	(840)
Increase in amount due to a related company	應付有關連公司款項增加	723	276
Net cash inflow generated from operations	經營業務產生之淨現金流入	18,762	15,142



25 CONSOLIDATED CASH FLOW STATEMENT

(Continued)

(b) Analysis of changes in financing during the year

25 綜合現金流量表 (續)

(b) 年內融資變動之分析

		Share capital including share premium		Minority interests		Loans and obligations under finance leases	
		股本 (包括股份溢價)	股本	少數股東權益	少數股東權益	貸款及融資租約承擔	貸款及融資租約承擔
		2004 HK\$'000 千港元	2003 HK\$'000 千港元	2004 HK\$'000 千港元	2003 HK\$'000 千港元	2004 HK\$'000 千港元	2003 HK\$'000 千港元
At the beginning of the year	年初	30,667	30,667	(45)	(153)	54,185	19,943
Increase in interest in a subsidiary	於一間附屬公司之權益增加	-	-	-	(5)	-	-
Minority interests in share of profits in subsidiaries	少數股東應佔附屬公司溢利之權益	-	-	657	123	-	-
New bank loans	新增銀行貸款	-	-	-	-	48,015	24,759
Repayment of bank loans	償還銀行貸款	-	-	-	-	(50,252)	(3,928)
Capital elements of finance lease rental payments	融資租約租金之資本部份	-	-	-	-	(8,551)	(4,844)
Purchase of subsidiaries	購入附屬公司	-	-	-	(10)	-	-
Inception of finance leases	新訂融資租約	-	-	-	-	9,315	18,255
At the end of the year	年終	30,667	30,667	612	(45)	52,712	54,185

(c) Major non-cash transactions

During the year, the Group had the following major non-cash transactions:

(c) 主要非現金交易

本集團於年內之主要非現金交易如下：

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Finance lease arrangements in respect of assets with total capital values at the inception of leases	於融資租賃開始時就資產之資本總值作出之融資租賃安排	9,315	18,255

25 CONSOLIDATED CASH FLOW STATEMENT
(Continued)

25 綜合現金流量表 (續)

(d) Purchase of subsidiaries

(d) 收購附屬公司

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Net assets acquired	已收購淨資產		
Fixed assets	固定資產	-	1,901
Trade and other receivables	應收貿易賬款及 其他應收賬款	-	5,076
Bank balances and cash	銀行結餘及現金	-	149
Trade and other payables	應付貿易賬款及 其他應付賬款	-	(5,413)
Minority interests	少數股東權益	-	10
		-	1,723
Goodwill on acquisition	收購時產生之商譽	-	13,077
Consideration	代價	-	14,800
Satisfied by	支付方式		
Cash consideration	現金代價	-	14,800

The subsidiaries acquired during the year ended 31st March 2003 contributed HK\$1,030,000 to the Group's net operating cash flows, paid HK\$166,000 in respect of the investing activities.

截至二零零三年三月三十一日止年度收購之附屬公司為本集團帶來1,030,000港元之經營現金流入淨額，並就投資活動支付166,000港元。

Analysis of the net cash outflow in respect of the purchase of subsidiaries:

收購附屬公司之現金流出淨額分析：

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Cash consideration	現金代價	-	(14,800)
Cash and cash equivalents acquired	已收購之現金及現金等價物	-	149
Net outflow of cash and cash equivalents in respect of purchase of subsidiaries	就收購附屬公司之現金及現金等價物之流出淨額	-	(14,651)



26 BANKING FACILITIES

At 31st March 2004, the Group's banking facilities were secured by the following:

- (i) certain leasehold land and buildings of the Group (note 12(d));
- (ii) corporate guarantee given by the Company and its subsidiaries; and
- (iii) bank deposits of HK\$3,600,000.

26 銀行信貸

於二零零四年三月三十一日，本集團之銀行信貸乃以下列各項作為抵押：

- (i) 本集團之若干租賃土地及樓宇(附註12(d))；
- (ii) 本公司及其附屬公司作出之公司擔保；及
- (iii) 銀行存款3,600,000港元。

27 CONTINGENT LIABILITIES

27 或然負債

		Company 本公司	
		2004	2003
		HK\$'000	HK\$'000
		千港元	千港元
Guarantees for bank loans and overdrafts of subsidiaries	附屬公司銀行貸款及透支之擔保	38,622	56,614
Guarantees for finance lease assets of subsidiaries	附屬公司融資租賃資產之擔保	10,497	-
		49,119	56,614

28 COMMITMENTS

28 承擔

(a) Capital commitments

At 31st March 2004, the Group had capital commitments contracted but not provided for in respect of plant and equipment of approximately HK\$1,980,000 (2003: HK\$10,475,000).

(a) 資本承擔

於二零零四年三月三十一日，本集團就機器設備之已訂約但未撥備承擔約為1,980,000港元(二零零三年：10,475,000港元)。

28 COMMITMENTS (Continued)

(b) Commitments under operating leases

At 31st March 2004, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings which expire as follows:

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Not later than one year	一年內	928	1,821
Later than one year and not later than five years	一年後及五年內	402	937
		1,330	2,758

The Company did not have any commitments at 31st March 2004 (2003: Nil).

28 承擔 (續)

(b) 經營租賃承擔

於二零零四年三月三十一日，本集團根據其不可撤銷之土地及樓宇經營租賃而須承擔之未來最低租金總額如下：

	2004 HK\$'000 千港元	2003 HK\$'000 千港元
Not later than one year	928	1,821
Later than one year and not later than five years	402	937
	1,330	2,758

於二零零四年三月三十一日，本公司並無任何承擔(二零零三年：無)。

29 RELATED PARTY TRANSACTIONS

Save as disclosed in other notes to the financial statements, other significant related party transactions, which were carried out in the normal course of the Group's business and were charged at prices mutually agreed, are as follows:

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Interest income	利息收入		
Beautiking Investments Limited (i)	京麗投資有限公司(i)	55	47
Rental paid	已付租金		
Beamax Company Limited ((iii) & (v))	泰獅有限公司((iii)及(v))	338	360
Beautiking Investments Limited ((iii), (iv) & (vi))	京麗投資有限公司((iii)、(iv)及(vi))	544	324
Glory Motion Company Limited (iii)	彩務有限公司(iii)	276	276

29 有關連人士交易

除財務報表其他附註所披露者外，在本集團日常業務中按雙方同意之價格進行之其他重大有關連人士交易如下：

29 RELATED PARTY TRANSACTIONS (Continued)

- (i) During the year, the amount due from Beautiking Investments Limited was unsecured and interest-bearing at 12% per annum which was charged at market rates.
- (ii) One of the subsidiaries, Sun Hip Fung (JF) Printing Products Company Limited, has entered into a lease agreement with a related company, Beaumax Company Limited, to lease office space for a period of two years commencing 1st February 2003 at a monthly rental of HK\$19,000. Certain executive directors of the Company have beneficial interests in Beaumax Company Limited. The lease was entered into on normal commercial terms.
- (iii) One of the subsidiaries, New Spring Group Company Limited, has entered into a lease agreement with related companies, Beautiking Investments Limited and Glory Motion Company Limited, to lease office spaces for a period of two years commencing 1st July 2003 and 1st February 2003 at a monthly rental of HK\$22,000 and HK\$23,000 respectively. The leases were entered into on normal commercial terms.
- (iv) One of the subsidiaries, New Pearl Hot Stamping & Packaging Limited (which was acquired by the Group on 30th September 2002), has entered into a lease agreement on normal commercial terms with Beautiking Investments Limited to lease office spaces for a period of two years commencing 1st August 2002 at a monthly rental of HK\$10,000. The lease has been early terminated on 31st July 2003 under mutual agreement of both parties.
- (v) One of the subsidiaries, Pronto Print Limited (which was acquired by the Group on 30th September 2002), has entered into a lease agreement on normal commercial terms with Beaumax Company Limited to lease office spaces for a period of two years commencing 1st January 2002 at monthly rental of HK\$22,000. The lease has been early terminated on 31st August 2003 under mutual agreement of both parties.

29 有關連人士交易 (續)

- (i) 年內，應收京麗投資有限公司之款項乃無抵押，按市場利率年息率十二厘計息。
- (ii) 其中一間附屬公司新協豐(力福)印刷製品有限公司與一間有關連公司泰獅有限公司訂立租約，以租賃辦公室單位，租期由二零零三年二月一日起為期兩年，月租為19,000港元。本公司若干執行董事實益擁有泰獅有限公司之權益。該租約乃按一般商業條款訂立。
- (iii) 其中一間附屬公司新高準集團有限公司與京麗投資有限公司及彩務有限公司訂立租約，以租賃辦公室單位，租期分別由二零零三年七月一日及二零零三年二月一日起為期兩年，月租分別為22,000港元及23,000港元。該等租約乃按一般商業條款訂立。
- (iv) 其中一間附屬公司俊寶燙金包裝有限公司(本集團於二零零二年九月三十日收購)與京麗投資有限公司按一般商業條款訂立一項租約，租用辦公室樓面，由二零零二年八月一日起計，為期兩年，月租10,000港元。根據雙方達成之一致協議，該租約已於二零零三年七月三十一日提前終止。
- (v) 其中一間附屬公司鵬達印務有限公司(本集團於二零零二年九月三十日收購)與泰獅有限公司按一般商業條款訂立一項租約，租用辦公室樓面，由二零零二年一月一日起計，為期兩年，月租22,000港元。根據雙方達成之一致協議，該租約已於二零零三年八月三十一日提前終止。

29 RELATED PARTY TRANSACTIONS (Continued)

(vi) One of the subsidiaries, Visual Products Limited, has entered into a lease agreement with Beautiking Investments Limited to lease office spaces for a period of two years commencing 1st April 2002 at a monthly rental of HK20,000. The lease was entered into on normal commercial terms.

30 ULTIMATE HOLDING COMPANY

The directors regard Fortune Gold Developments Limited, a company incorporated in British Virgin Islands, as being the ultimate holding company.

31 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on 28th July 2004.

29 有關連人士交易 (續)

(vi) 其中一間附屬公司視域產品有限公司與京麗投資有限公司訂立一項租約，租用辦公室樓面，由二零零二年四月一日起計，為期兩年，月租20,000港元。租約乃按一般商業條款訂立。

30 最終控股公司

董事認為本公司之最終控股公司為在英屬處女群島註冊成立之公司Fortune Gold Developments Limited。

31 財務報表通過

財務報表已於二零零四年七月二十八日獲董事會通過。