

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31st March 2005

截至二零零五年三月三十一日止年度

#### 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 financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Institute of Certified Public Accountants. The financial statements 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.

##### (b) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31st March 2005.

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 unamortized goodwill or goodwill taken to reserves and which was not previously charged or recognised in the consolidated profit and loss account.

#### 1. 主要會計政策

編製此等財務報表時採納之主要會計政策載述如下：

##### (a) 編製基準

財務報表乃根據香港普遍採納之會計原則編製，並且符合香港會計師公會頒佈之會計準則。財務報表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。

##### (b) 綜合賬目基準

綜合財務報表包括本公司及其附屬公司截至二零零五年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分董事會成員、或擁有董事會會議上大多數投票權之實體。

年內所收購或售出附屬公司之業績由收購生效日期起或至出售生效日期止（視適用情況而定）計入綜合損益賬。

集團內公司間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出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。

**1. PRINCIPAL ACCOUNTING POLICIES**

(Continued)

**(b) Basis of consolidation** (Continued)

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.

**(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 Statement of Standard Accounting Practice ("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)****(b) 綜合財務報表 (續)**

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。本公司按已收及應收股息基準計入附屬公司之業績。

**(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，於二零零一年一月一日或之後所進行收購之商譽計入無形資產，以直線法按其不超過二十年之預計可使用年限攤銷；於二零零一年一月一日前所進行收購之商譽則於儲備撇銷。本集團已引用會計實務準則第30號第1(a)項過渡性條文，故此早前在儲備內撇銷之商譽並無重新列賬。然而，若該商譽出現減值，則會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，並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 result. Any subsequent increases are credited to the operating result up to the amount previously debited.

In current year, the revaluation of plant and machinery, which was previously performed by independent valuer for every three years, are performed by the directors of the Company. This is a change in accounting policy that has been applied retrospectively and the comparative figures have been restated, where required. The adoption of this new accounting policy had no material effect on the Group's previous years' results.

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.

**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，如認為有重大變動，則會作出調整。估值增值乃計入重估儲備。估值減值首先抵銷同一資產較早前之估值增值，其後自經營業績中扣減。之後任何增值乃計入經營業績，惟最多以早前所扣減之數額為限。

過往由獨立估值師每三年進行一次之機器設備重估於本年度由本公司董事進行。會計政策之變動已獲追溯應用，而比較數字已獲重列（如有需要）。採納是項新會計政策對本集團過往年度業績並無重大影響。

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估值減累計減值虧損計算。

**1. PRINCIPAL ACCOUNTING POLICIES**

(Continued)

**(d) Fixed assets** (Continued)

The principal annual rates are as follows:-

Buildings	2.5%
Plant and machinery	6.6-20%
Furniture, fixtures and equipment	10-20%
Leasehold improvements	15-18%
Motor vehicles	15-20%

Major costs incurred in restoring fixed assets to their normal working condition are charged to the profit and loss account. Improvements are capitalized 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 recognized 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 sale 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)**

使用之主要年率如下:

樓宇	2.5%
機器設備	6.6-20%
傢俬、裝置及設備	10-20%
租賃物業裝修	15-18%
汽車	15-20%

將固定資產重修至正常運作情況所涉及主要成本於損益賬扣除。裝修支出均資本化，按其對本集團的預計可用年期折舊。

於各個結算日，會同時考慮內部及外界資料，以評估是否有任何跡象顯示固定資產已出現減值。倘有任何跡象顯示已出現減值，則會估計該資產之可收回數額，並在適當情況下確認減值虧損，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出售所得款項淨額與有關資產之賬面值兩者間之差額，於損益賬確認。有關資產仍應佔之任何重估盈餘儲備會轉撥保留盈利／累計虧損，並列作儲備變動。

**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 capitalized 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) 租賃資產***(i) 融資租約*

資產所有權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約。融資租約於租約訂立時以租賃資產之公平價值或最低租賃付款現值(以較低者為準)資本化。各租賃付款乃在本金及融資費用間分配,以就未清還本金餘額達致固定比率。有關租賃承擔(扣除融資費用)計入非流動負債。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租賃期與預計可使用年限之較短者折舊,倘能合理確定本集團於租賃期結束後將擁有該根據融資租約持有之資產,則按預計可使用年限折舊。

*(ii) 經營租約*

資產所有權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約。根據經營租約支付之款項(扣除自出租公司提供之任何優惠)按租賃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 realizable value. Cost, calculated on the first-in, first-out basis, comprises materials, direct labour and an appropriate proportion of all production overhead expenditure. Net realizable value is determined on the basis of anticipated sale 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 recognized 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**

現金及現金等價物乃指手頭現金及活期存款以及可隨時轉換為已知現金數額且一般於購入時三個月內到期、價值改變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，為本公司現金管理其中一部分。

**(i) 撥備**

當本集團現時就過往事件而有法律或推定責任，而且可能將需要為清償該責任而產生資源流出，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，則會確認收回數額作獨立資產，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.

**(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.

**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撥備。僱員應享病假及產假於提取時方予確認。

*(ii) 退休金承擔*

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。本集團及僱員向該計劃作出之供款按僱員基本薪金若干百分比計算。於損益賬扣除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。

**(k) 遞延稅項**

遞延稅項為就財務報表中資產及負債賬面值與計算應課稅溢利所用相應稅基之差額而預期須支付或可收回之稅項，以資產負債表負債法列賬。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，則遞延稅項亦會於股本權益中處理。

**1. PRINCIPAL ACCOUNTING POLICIES**

(Continued)

**(k) Deferred taxation (Continued)**

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 utilized, 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 realized or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

**(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 is probable, it will then be recognised as a provision.

**1. 主要會計政策 (續)****(k) 遞延稅項 (續)**

遞延稅項負債通常會就所有應課稅暫時差額確認。如應課稅溢利可用作抵銷可扣減暫時差額，則會就所有可予扣減暫時差額確認遞延稅項資產。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變賣該資產或清償該負債期間之預期適用稅率計算，而該稅率則以結算日前實施或大致實施之稅率為基準。

**(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，僅可透過一項或多項不能確定之未來事件發生與否方可作實，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。

或然負債不予確認，但會於財務報表附註中披露。當出現資源流出的機率有變，而可能產生資源流出，則會確認為撥備。



**1. PRINCIPAL ACCOUNTING POLICIES**

(Continued)

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

(Continued)

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.

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.

**1. 主要會計政策 (續)****(l) 或然負債及或然資產 (續)**

或然資產為基於已發生事件而可能產生之資產，僅可透過一項或多項不能確定之未來事件發生與否方可作實，而該等未來事件並非完全在本集團控制之內。

或然資產不予確認，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，則會確認為資產。

**(m) 收益確認**

貨品之銷售收益乃於擁有權之風險及回報轉移時確認，一般為貨物交付予顧客及所有權轉移之時。

利息收入乃按時間比例基準，並參照未提取本金及適用利率確認。

經營租約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予以資本化，作為該資產部分成本。

所有其他借貸成本於其產生年度自損益賬扣除。

**1. PRINCIPAL ACCOUNTING POLICIES**

(Continued)

**(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 rate 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.

**(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)****(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。

附屬公司以外幣計算之資產負債表按結算日之匯率換算，而損益賬則按平均匯率換算。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，作為出售損益一部分。

**(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。

未分配成本指公司開支。分部資產主要包括固定資產、存貨、應收款項及經營現金。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。

**1. PRINCIPAL ACCOUNTING POLICIES**

(Continued)

**(q) Dividends**

Dividends proposed or declared after the balance sheet date are not recognized as a liability at the balance sheet date.

**2. IMPACT OF RECENTLY ISSUED ACCOUNTING STANDARDS**

The Hong Kong Institute of Certified Public Accountants has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards ("new HKFRSs") which are effective for accounting periods beginning on or after 1st January 2005. The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31st March 2005.

The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a significant impact on its results of operations and financial position.

**1. 主要會計政策 (續)****(q) 股息**

結算日後擬派或宣派之股息不會列為結算日之負債。

**2. 最近頒佈會計準則之影響**

香港會計師公會頒佈多項新訂及經修訂香港財務申報準則及香港會計準則(「新訂香港財務申報準則」)，新訂香港財務申報準則於二零零五年一月一日或之後開始的會計期間生效。本集團並無於截至二零零五年三月三十一日止年度財務報表提早採納此等新訂香港財務申報準則。

本集團已著手評估此等新訂香港財務申報準則之影響，惟尚未能確定此等新訂香港財務申報準則會否對經營業績及財務狀況構成重大影響。

**3. TURNOVER, REVENUE AND SEGMENT INFORMATION**

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:

**3. 營業額、收益及分部資料**

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

		<b>2005</b>	2004
		<b>二零零五年</b>	二零零四年
		<b>HK\$'000</b>	HK\$'000
		千港元	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)	<b>134,270</b>	146,239
Other revenues	其他收益		
Interest income	利息收入	<b>72</b>	86
Rental income from land and buildings	來自土地及樓宇之租金收入	-	14
General provision for doubtful debts written back	應收賬款一般撥備之撥回	-	1,000
Sundry income	雜項收入	<b>2,273</b>	3,194
		<b>2,345</b>	4,294
Total revenues	收益總額	<b>136,615</b>	150,533

### 3. TURNOVER, REVENUE AND SEGMENT INFORMATION (Continued)

### 3. 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 2005

截至二零零五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 宣傳品 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Turnover	營業額	<u>67,360</u>	<u>9,710</u>	<u>57,200</u>	<u>134,270</u>
Segment results	分部業績	<u>13,593</u>	<u>3,163</u>	<u>14,904</u>	<u>31,660</u>
Unallocated income	未分配收入				2,345
Unallocated costs	未分配成本				<u>(28,859)</u>
Operating profit	經營溢利				5,146
Finance costs	融資成本				<u>(4,483)</u>
Profit before taxation	除稅前溢利				663
Taxation	稅項				<u>(87)</u>
Profit after taxation	除稅後溢利				576
Minority interests	少數股東權益				<u>(663)</u>
Loss attributable to shareholders	股東應佔虧損				<u>(87)</u>
Segment assets	分部資產	<u>95,524</u>	<u>20,977</u>	<u>59,861</u>	<u>176,362</u>
Unallocated assets	未分配資產				<u>6,752</u>
Total assets	資產總值				<u>183,114</u>
Segment liabilities	分部負債	<u>28,074</u>	<u>6,668</u>	<u>17,823</u>	<u>52,565</u>
Unallocated liabilities	未分配負債				<u>54,994</u>
Total liabilities	負債總額				<u>107,559</u>
Capital expenditure	資本支出	<u>2,242</u>	<u>954</u>	<u>2,584</u>	<u>5,780</u>
Depreciation of fixed assets	固定資產折舊	<u>4,495</u>	<u>1,753</u>	<u>4,547</u>	<u>10,795</u>
Amortisation of goodwill (unallocated)	商譽攤銷 (未分配)				2,616
Impairment of goodwill (unallocation)	商譽減值 (未分配)				-

**3. TURNOVER, REVENUE AND SEGMENT INFORMATION** (Continued)**3. 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 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

**3. TURNOVER, REVENUE AND SEGMENT INFORMATION** (Continued)**3. 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 2005**

截至二零零五年三月三十一日止年度

		<b>Segment</b>	<b>Total</b>	<b>Capital</b>	
		<b>Turnover</b>	<b>results</b>	<b>assets</b>	<b>expenditure</b>
		營業額	分部業績	資產總值	資本支出
		<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元	千港元	千港元
Hong Kong	香港	<b>93,662</b>	<b>22,085</b>	<b>46,512</b>	<b>757</b>
Mainland China	中國大陸	<b>38,620</b>	<b>9,106</b>	<b>136,603</b>	<b>5,023</b>
Other countries	其他國家	<b>1,988</b>	<b>469</b>	–	–
		<b>134,270</b>	<b>31,660</b>	<b>183,115</b>	<b>5,780</b>
Unallocated income	未分配收入		<b>2,345</b>		
Unallocated costs	未分配成本		<b>(28,859)</b>		
Operating profit	經營溢利		<b>5,146</b>		

**Year ended 31st March 2004**

截至二零零四年三月三十一日止年度

		<b>Segment</b>	<b>Total</b>	<b>Capital</b>	
		<b>Turnover</b>	<b>results</b>	<b>assets</b>	<b>expenditure</b>
		營業額	分部業績	資產總值	資本支出
		<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
		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	–	–
		<b>146,239</b>	<b>25,018</b>	<b>212,704</b>	<b>12,474</b>
Unallocated income	未分配收入		4,294		
Unallocated costs	未分配成本		(37,241)		
Operating loss	經營虧損		<b>(7,929)</b>		

**4. OPERATING PROFIT/(LOSS)**

Operating profit/(loss) was stated after charging the following:-

**4. 經營溢利／（虧損）**

經營溢利／（虧損）已扣除下列各項：

		<b>2005</b> 二零零五年 <b>HK\$'000</b> 千港元	2004 二零零四年 <b>HK\$'000</b> 千港元
Auditors' remuneration	核數師酬金		
– Current year	– 本年度	<b>398</b>	300
– Overprovision in prior year	– 以往年度超額撥備	–	(25)
		<b>398</b>	275
Cost of inventories sold	已售存貨成本	<b>102,610</b>	121,221
Provision for and write off of bad debts	壞賬撥備及撇賬	<b>1,337</b>	2,035
Provision for and write off of obsolete inventories	過時存貨撥備及撇賬	<b>1,197</b>	3,348
Amortisation of goodwill	商譽攤銷	<b>2,616</b>	2,650
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	<b>7,272</b>	8,834
– assets held under finance leases	– 根據融資租賃 持有之資產	<b>3,523</b>	2,209
Operating lease rentals in respect of land and buildings	土地及樓宇經營租約 之租金	<b>1,371</b>	1,375
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	<b>1,132</b>	276
Investment written off	投資撇賬	–	60
Staff costs, including directors' emoluments (note 10)	僱員成本·包括 董事酬金(附註10)	<b>12,679</b>	13,005
Exchange loss	匯兌虧損	<b>13</b>	42

**5. FINANCE COSTS****5. 融資成本**

		<b>2005</b> 二零零五年 <b>HK\$'000</b> 千港元	2004 二零零四年 <b>HK\$'000</b> 千港元
Interests on bank loans and overdrafts	銀行貸款及透支之利息	<b>2,377</b>	2,857
Interests element of finance leases	融資租賃之利息部分	<b>1,095</b>	973
Other interests	其他利息	<b>1,011</b>	1,969
		<b>4,483</b>	5,799



**6. TAXATION**

Hong Kong profits tax has been provided at the rate of 17.5% (2004: 17.5%) 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 the 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.

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

**6. 稅項**

香港利得稅以年內估計應課稅溢利按稅率17.5% (二零零四年: 17.5%) 撥備。海外溢利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」)。適用之企業所得稅稅率為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。

於綜合損益賬扣除／(計入)之稅項數額包括：

		<b>2005</b> 二零零五年 <b>HK\$'000</b> 千港元	2004 二零零四年 <b>HK\$'000</b> 千港元
Hong Kong profits tax	香港利得稅		
– Current	– 本年度	<b>83</b>	165
– Under/(Over) provision in prior years	– 以往年度撥備 不足／(超額撥備)	<b>16</b>	(610)
Deferred taxation (note 24)	遞延稅項 (附註24)	<b>(12)</b>	4,940
Taxation charge	稅項開支	<b>87</b>	4,495

**6. TAXATION (Continued)**

Reconciliation between accounting profit/(loss) and tax expense at applicable tax rate is as follows:

**6. 稅項 (續)**

會計溢利／(虧損)與按適用稅率計算之稅項開支之對賬如下:

		<b>2005</b> 二零零五年 <b>HK\$'000</b> 千港元	2004 二零零四年 <b>HK\$'000</b> 千港元
Profit/(loss) before taxation	除稅前溢利／(虧損)	<b>663</b>	(13,728)
Calculated at the taxation rate of 17.5% (2004: 17.5%)	按稅率17.5% (二零零四年: 17.5%) 計算	<b>116</b>	(2,402)
Net effect of income and expense items which are not assessable/deductible for income tax purpose	就所得稅毋須課稅或 不可扣稅之收入及 開支項目之淨影響	<b>(279)</b>	3,920
Utilization of previously unrecognized tax losses	動用過往未確認 稅項虧損	<b>(88)</b>	(123)
Effect of tax loss not recognized in current year	本年度未確認之 稅項虧損影響	<b>322</b>	3,710
Under/(Over) provision in prior years	過往年度之撥備不足／ (超額撥備)	<b>16</b>	(610)
Tax expense	稅項支出	<b>87</b>	4,495

**7. LOSS ATTRIBUTABLE TO SHAREHOLDERS**

The loss attributable to shareholders is dealt with in the financial statements of the Company to the extent of a loss of HK\$1,382,000 (2004: loss of HK\$740,000).

**7. 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1,382,000港元(二零零四年: 虧損740,000港元)。

**8. DIVIDENDS**

No dividend was proposed or paid by the Company during the year. (2004: Nil).

**8. 股息**

本公司於年內並無建議或派發任何股息(二零零四年: 無)。

**9. BASIC LOSS PER SHARE**

The calculation of basic loss per share (2004: loss per share) is based on the Group's loss attributable to shareholders of HK\$87,000 (2004: loss of HK\$18,880,000) and of 180,000,000 shares (2004: 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.

**10. STAFF COSTS (INCLUDING DIRECTORS' REMUNERATION)****9. 每股基本虧損**

每股基本虧損(二零零四年:每股虧損)乃根據本集團之股東應佔虧損87,000港元(二零零四年:虧損18,880,000港元)及年內已發行股份180,000,000股(二零零四年:180,000,000股)計算。

由於在年終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。

**10. 僱員成本(包括董事酬金)**

		<b>2005</b> 二零零五年 <i>HK\$'000</i> 千港元	2004 二零零四年 <i>HK\$'000</i> 千港元
Wages and salaries	工資及薪酬	<b>12,188</b>	12,595
Redundancy costs	裁員成本	<b>200</b>	-
Retirement benefits costs	退休福利成本		
– defined contribution benefit schemes	– 一定額供款福利計劃	<b>291</b>	410
		<b>12,679</b>	13,005

**11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS****(a) Directors' emoluments**

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

Fees	袍金
Other emoluments	其他酬金
Bonus	花紅
Retirement benefit costs	退休福利成本

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:

**Emoluments bands****酬金組別**

Nil – HK\$1,000,000	零至1,000,000港元
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至 1,500,000港元

Directors' emoluments disclosed above include HK\$120,000 (2004: HK\$120,000) paid to independent non-executive directors.

**11. 董事及高級管理人員酬金****(a) 董事酬金**

年內應付予本公司董事之酬金總額如下：

2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
30	40
1,560	2,204
16	–
26	36
<b>1,632</b>	<b>2,280</b>

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：

**Number of directors****董事人數**

2005 二零零五年	2004 二零零四年
6	6
–	–

上文披露之董事酬金其中120,000港元(二零零四年:120,000港元)乃支付予獨立非執行董事。

**11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS** (Continued)**(b) Five highest paid individuals**

The five individuals whose emoluments were the highest in the Group for the year include two (2004: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2004: two) individuals during the year are as follows:

Basic salaries and allowances	基本薪金及津貼
Retirement benefit costs	退休福利成本

**11. 董事及高級管理人員酬金 (續)****(b) 五名最高薪人士**

於年內，本集團五名最高薪人士中包括兩名(二零零四年：三名)董事，彼等之酬金已反映於上文呈報之分析內。於年內應付予餘下三名(二零零四年：兩名)人士之酬金如下：

2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
1,957	934
36	24
<b>1,993</b>	<b>958</b>

**12. GOODWILL****12. 商譽**

		Group 本集團 HK\$'000 千港元
Year ended 31st March 2005	截至二零零五年三月三十一日止年度	
Opening net book amount	年初賬面淨值	9,154
Amortisation charge	攤銷開支	(2,616)
Closing net book amount	年終賬面淨值	<b>6,538</b>
At 31st March 2005	於二零零五年三月三十一日	
Cost	成本	13,250
Accumulated amortisation	累計攤銷	(6,617)
Accumulated impairment	累計減值	(95)
Net book amount	賬面淨值	<b>6,538</b>
At 31st March 2004	於二零零四年三月三十一日	
Cost	成本	13,250
Accumulated amortization	累計攤銷	(4,001)
Accumulated impairment	累計減值	(95)
Net book amount	賬面淨值	<b>9,154</b>

## 13. FIXED ASSETS

## 13. 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 improvements 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 2004	於二零零四年四月一日	3,956	110,795	8,332	18,885	2,220	144,188
Additions	添置	-	5,023	10	-	747	5,780
Disposals	出售	(3,956)	(21,154)	-	-	(1,280)	(26,390)
At 31st March 2005	於二零零五年三月三十一日	-	94,664	8,342	18,885	1,687	123,578
Accumulated depreciation	累計折舊						
At 1st April 2004	於二零零四年四月一日	897	30,232	4,726	6,364	1,537	43,756
Charge for the year	本年度折舊	69	6,853	818	2,776	279	10,795
Disposals	出售	(966)	(9,848)	-	-	(998)	(11,812)
At 31st March 2005	於二零零五年三月三十一日	-	27,237	5,544	9,140	818	42,739
Net book value	賬面淨值						
At 31st March 2005	於二零零五年三月三十一日	-	67,427	2,798	9,745	869	80,839
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

The analysis of the cost or valuation of the above assets at 31st March 2005 is as follows:

上述資產於二零零五年三月三十一日之成本或估值分析如下：

		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 improvements 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	-	50,569	8,342	18,885	1,687	79,483
At valuation (note (a))	按估值(附註(a))	-	44,095	-	-	-	44,095
		-	94,664	8,342	18,885	1,687	123,578

**13. 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 improvements 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
		<u>3,956</u>	<u>110,795</u>	<u>8,332</u>	<u>18,885</u>	<u>2,220</u>	<u>144,188</u>
Net book value of lease assets	租賃資產之賬面淨值						
At 31st March 2005	於二零零五年三月三十一日	-	41,804	31	-	180	42,015
At 31st March 2004	於二零零四年三月三十一日	-	47,382	35	-	343	47,760

(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 leasehold land and buildings were disposed to third parties during the year. In previous years, the revaluation of plant and machinery was performed by independent valuer for every three years. This is a change in the accounting policy that, in the opinion of the directors, the amount of plant and machinery at 1st April 2004 is not restated on the balance sheet as the valuation is not materially different from the carrying amount in previous years.

The directors of the Company was undertaken a review on the carrying value of plant and machinery at 31st March 2005 and are of the opinion that the valuation is not materially different from the above carrying amount.

The revaluations of the Group's plant and machinery do not constitute temporary difference (2004: timing difference) for tax purposes.

**13. 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：

(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重估。租賃土地及樓宇於年內向多名第三方售出。機器設備之重估於過往年度由獨立估值師每三年進行一次。董事認為，會計政策之變動致使毋須於資產負債表重列機器設備於二零零四年四月一日之金額，原因為有關估值與過往年度賬面值並無任何重大差異。

於二零零五年三月三十一日，本公司董事已審閱機器設備之賬面值，認為有關估值與上述賬面值之間並無任何重大差異。

本集團之機器設備重估就稅項而言並不構成暫時差額(二零零四年：時差)。

**13. FIXED ASSETS** (Continued)

- (b) The carrying amount of revalued land and buildings and plant and machinery held by the Group would have been HK\$Nil (2004: HK\$2,827,000) and HK\$27,084,000 (2004: HK\$38,354,000) respectively had they been stated at cost less accumulated depreciation and impairment losses.
- (c) At 31st March 2005, the net book values of leasehold land and buildings and plant and machinery pledged for the Group's facilities were approximately HK\$Nil (2004: HK\$3,059,000) and HK\$547,000 (2004: HK\$590,000).

**14. INTERESTS IN SUBSIDIARIES**

Unlisted shares, at cost	非上市股份，按成本
Amounts due from subsidiaries	應收附屬公司之款項
Amount due to a subsidiary	應付一家附屬公司之款項

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

**13. 固定資產** (續)

- (b) 假設本集團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，則應分別為零港元（二零零四年：2,827,000港元）及27,084,000港元（二零零四年：38,354,000港元）。
- (c) 於二零零五年三月三十一日，就本集團銀行信貸抵押之租賃土地及樓宇與機器設備之賬面淨值分別約為零港元（二零零四年：3,059,000港元）及547,000港元（二零零四年：590,000港元）。

**14. 於附屬公司之權益**

<b>Company</b>	
本公司	
2005	2004
二零零五年	二零零四年
<b>HK\$'000</b>	<b>HK\$'000</b>
千港元	千港元
<b>71,870</b>	71,870
<b>35,607</b>	29,750
<b>(850)</b>	(850)
<b>106,627</b>	100,770

應收／(付)附屬公司之款項乃無抵押、免息及無固定還款期。



**14. INTERESTS IN SUBSIDIARIES (Continued)**

The following is a list of principal subsidiaries as at 31st March 2005:

**14. 於附屬公司之權益 (續)**

以下為於二零零五年三月三十一日之主要附屬公司列表：

Name 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
			2005 二零零五年	2004 二零零四年	
<b>Direct subsidiary:</b> 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 each 200股每股面值 1美元之普通股	100%	100%	Investment holding in Hong Kong 於香港進行投資控股
<b>Indirect subsidiaries:</b> 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 each and 10,000 Non-voting deferred shares of HK\$1 each 2股每股面值1港元 之普通股及10,000股 每股面值1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 each and 20,000 Non-voting deferred shares of HK\$1 each 2股每股面值1港元 之普通股及20,000股 每股面值1港元之 無投票權遞延股	100%	100%	Trading of paper products in Hong Kong 於香港買賣紙品

## 14. INTERESTS IN SUBSIDIARIES (Continued)

## 14. 於附屬公司之權益(續)

Name 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
			2005 二零零五年	2004 二零零四年	
Today Graphic Company Limited 新時製版有限公司	Hong Kong 香港	2 Ordinary shares of HK\$1 each and 20,000 Non-voting deferred shares of HK\$1 each 2股每股面值1港元 之普通股及20,000股 每股面值1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
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 each and 200,000 Non-voting deferred shares of HK\$1 each 2股每股面值1港元 之普通股及200,000股 每股面值1港元之 無投票權遞延股	100%	100%	Investment holding in Hong Kong 於香港進行投資控股
New Richest Holdings Limited 富傑集團有限公司	Hong Kong 香港	10,000 Ordinary shares of HK\$1 each 10,000股每股面值 1港元之普通股	63%	63%	Investment holding in Hong Kong 於香港進行投資控股
力新時紙製品(深圳) 有限公司*	The PRC 中國	Registered capital of HK\$3,000,000 註冊資本3,000,000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 each 10,000股每股面值 1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

## 14. INTERESTS IN SUBSIDIARIES (Continued)

## 14. 於附屬公司之權益(續)

Name 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
			2005 二零零五年	2004 二零零四年	
Visual Products Limited 視域產品有限公司	Hong Kong 香港	10,000 Ordinary shares of HK\$1 each 10,000股每股面值 1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
Pronto Print Limited 鵬達印務有限公司	Hong Kong 香港	50,000 Ordinary shares of HK\$10 each 50,000股每股面值 10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 於香港提供印刷及分色 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 each 10,000股每股面值 1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 each 10,000股每股面值 1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 each 10,000股每股面值 1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			* 全外資企業		

**15. INVENTORIES**

Raw materials	原料
Work in progress	在製品
Finished goods	製成品

At 31st March 2004 and 2005, all inventories were carried at cost.

**16. TRADE RECEIVABLES**

At 31st March 2005, the ageing analysis of the trade receivables are as follows:

Current to 30 days	即期至30日
31 days to 60 days	31日至60日
61 days to 90 days	61日至90日
91 days to 180 days	91日至180日
Over 180 days	180日以上

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\$6,575,000 approximately had been received up to the date of this report.

**15. 存貨**

<b>Group</b>	
<b>本集團</b>	
<b>2005</b>	<b>2004</b>
<b>二零零五年</b>	<b>二零零四年</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
<b>千港元</b>	<b>千港元</b>
<b>6,665</b>	11,759
<b>2,285</b>	3,819
<b>10,874</b>	8,569
<b>19,824</b>	24,147

於二零零四年及二零零五年三月三十一日，所有存貨均以成本列賬。

**16. 應收貿易賬款**

於二零零五年三月三十一日，應收貿易賬款之賬齡分析如下：

<b>Group</b>	
<b>本集團</b>	
<b>2005</b>	<b>2004</b>
<b>二零零五年</b>	<b>二零零四年</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
<b>千港元</b>	<b>千港元</b>
<b>11,731</b>	8,424
<b>2,567</b>	6,009
<b>3,335</b>	3,104
<b>5,669</b>	3,304
<b>8,694</b>	14,712
<b>31,996</b>	35,553

給予客戶之信貸期一般為30至90日。付款記錄良好及與本集團有長期業務關係之客戶獲給予較長之付款期。截至本報告日期，賬期超過180日之欠款當中，約6,575,000港元已收回。

**17. BANK BALANCES AND CASH**

Included in the balance of the Group is an amount of approximately HK\$1,150,000 (2004: HK\$26,000) 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.

**18. TRADE PAYABLES**

At 31st March 2005, the ageing analysis of the trade payables are as follows:

Current to 30 days	即期至30日
31 days to 60 days	31日至60日
61 days to 90 days	61日至90日
Over 90 days	90日以上

**19. DUE TO A RELATED COMPANY**

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

**17. 銀行結餘及現金**

本集團之結餘包括於中國以人民幣計算之約1,150,000港元(二零零四年:26,000港元)款項。此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。

**18. 應付貿易賬款**

於二零零五年三月三十一日，應付貿易賬款之賬齡分析如下：

<b>Group</b>	
<b>本集團</b>	
<b>2005</b>	2004
二零零五年	二零零四年
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>4,669</b>	5,002
<b>2,023</b>	4,180
<b>2,206</b>	2,053
<b>24,459</b>	30,961
<b>33,357</b>	42,196

**19. 應付一家有關連公司款項**

應付一家有關連公司款項乃無抵押、免息及無固定還款期。

Notes to the Financial Statements  
財務報表附註

For the year ended 31st March 2005

截至二零零五年三月三十一日止年度

20. NON-CURRENT LIABILITIES

20. 非流動負債

		<b>Group</b> 本集團	
		<b>2005</b> 二零零五年 <b>HK\$'000</b> 千港元	2004 二零零四年 <b>HK\$'000</b> 千港元
Bank loans, secured	有抵押銀行貸款	<b>17,712</b>	26,012
Other loans, secured	有抵押其他貸款	<b>9,000</b>	2,500
Obligations under finance leases	融資租約承擔	<b>13,481</b>	24,200
		<b>40,193</b>	52,712
Current portion of non-current liabilities	非流動負債之 即期部分	<b>(33,117)</b>	(29,800)
		<b>7,076</b>	22,912

At 31st March 2005, the Group's bank loans are repayable as follows:

於二零零五年三月三十一日，本集團之銀行貸款須於下列年期償還：

		<b>Group</b> 本集團	
		<b>2005</b> 二零零五年 <b>HK\$'000</b> 千港元	2004 二零零四年 <b>HK\$'000</b> 千港元
Within one year	一年內	<b>13,613</b>	16,325
In the second year	第二年	<b>2,238</b>	3,541
In the third to fifth years	第三至第五年	<b>1,861</b>	4,920
Over fifth year	第五年以後	-	1,226
		<b>17,712</b>	26,012

**20. NON-CURRENT LIABILITIES** (Continued)

At 31st March 2005, the Group's other loans are repayable as follows:

Within one year 一年內

At 31st March 2005, the Group's finance lease liabilities are repayable as follows:

Within one year 一年內  
In the second year 第二年  
In the third to fifth years 第三至第五年

Future finance charges on finance leases 融資租約之日後財務費用

Present value of finance lease liabilities 融資租約負債之現值

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  
In the second year 第二年  
In the third to fifth years 第三至第五年

**20. 非流動負債** (續)

於二零零五年三月三十一日，本集團其他貸款須於下列年期償還：

<b>Group</b> 本集團	
<b>2005</b> 二零零五年 <b>HK\$'000</b> 千港元	2004 二零零四年 <b>HK\$'000</b> 千港元

<b>9,000</b>	2,500
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於二零零五年三月三十一日，本集團之融資租約負債須於下列年期償還：

<b>Group</b> 本集團	
<b>2005</b> 二零零五年 <b>HK\$'000</b> 千港元	2004 二零零四年 <b>HK\$'000</b> 千港元

<b>10,848</b>	11,738
<b>2,818</b>	10,629
<b>228</b>	2,964

<b>13,894</b>	25,331
<b>(413)</b>	(1,131)

<b>13,481</b>	24,200
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<b>10,504</b>	10,975
<b>2,774</b>	10,295
<b>203</b>	2,930

<b>13,481</b>	24,200
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**20. NON-CURRENT LIABILITIES** (Continued)

At 31st March 2005, the Company's other loan is repayable as follows:

**20. 非流動負債** (續)

於二零零五年三月三十一日，本公司其他貸款須於以下年期償還：

		<b>Company</b> 本公司	
		<b>2005</b> 二零零五年 <b>HK\$'000</b> 千港元	2004 二零零四年 HK\$'000 千港元
Within one year	一年內	<u>6,000</u>	<u>—</u>

**21. SHARE CAPITAL****21. 股本**

		<b>2005</b> 二零零五年 <b>HK\$'000</b> 千港元	2004 二零零四年 HK\$'000 千港元
<i>Authorised:</i>	法定：		
2,000,000,000 (2004: 2,000,000,000) ordinary shares of HK\$0.1 each	2,000,000,000股 (二零零四年： 2,000,000,000股) 每股面值0.1港元 之普通股	<u>200,000</u>	<u>200,000</u>
<i>Issued and fully paid:</i>	已發行及繳足：		
180,000,000 (2004: 180,000,000) ordinary shares of HK\$0.1 each	180,000,000股 (二零零四年： 180,000,000股) 每股面值0.1港元 之普通股	<u>18,000</u>	<u>18,000</u>



## 22. SHARE OPTIONS

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.

## 22. 購股權

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董事及僱員接納購股權，以認購最多相當於本公司不時已發行股本30%之本公司股份。

根據該計劃將予授出之購股權所涉及股份之認購價將由董事會釐定，不會低於以下最高者：(i)本公司股份面值；(ii)股份於授出日期（「授出日期」）之收市價；或(iii)股份於緊接授出日期前五個營業日之平均收市價。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。

## Notes to the Financial Statements

## 財務報表附註

For the year ended 31st March 2005

截至二零零五年三月三十一日止年度

## 23. RESERVES

## 23. 儲備

		Group 本集團						
		Share premium	Capital reserve	Statutory reserve	Revaluation reserve	Exchange reserve	Retained earnings	Total
		股份溢價	資本儲備	法定儲備	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 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	換算海外附屬公司財務報表所產生匯兌差額	-	-	-	-	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	<u>12,667</u>	<u>(243)</u>	<u>534</u>	<u>2,203</u>	<u>20</u>	<u>43,334</u>	<u>58,515</u>
Representing: Reserves	代表: 儲備							<u>58,515</u>
At 1st April 2004	於二零零四年四月一日	12,667	(243)	534	2,203	20	43,334	58,515
Valuation released upon disposal of leasehold land and buildings and plant and machinery	出售租賃土地及樓宇與機器設備所變現估值	-	-	-	(873)	-	-	(873)
Loss attributable to shareholders	股東應佔虧損	-	-	-	-	-	(87)	(87)
<b>At 31st March 2005</b>	於二零零五年三月三十一日	<u><b>12,667</b></u>	<u><b>(243)</b></u>	<u><b>534</b></u>	<u><b>1,330</b></u>	<u><b>20</b></u>	<u><b>43,247</b></u>	<u><b>57,555</b></u>
Representing: Reserves	代表: 儲備							<u>57,555</u>

**23. RESERVES** (Continued)**23. 儲備** (續)

		<b>Share premium</b>	<b>Company 本公司 Retained earnings/ (Accumulated losses)</b>	<b>Total</b>
		股份溢價 HK\$'000 千港元	保留盈利/ (累計虧損) HK\$'000 千港元	總計 HK\$'000 千港元
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	<u>84,270</u>	<u>281</u>	<u>84,551</u>
Representing: Reserves	代表: 儲備			<u>84,551</u>
At 1st April 2004	於二零零四年四月一日	84,270	281	84,551
Loss attributable to shareholders	股東應佔虧損	-	(1,382)	(1,382)
<b>At 31st March 2005</b>	<b>於二零零五年三月三十一日</b>	<b><u>84,270</u></b>	<b><u>(1,101)</u></b>	<b><u>83,169</u></b>
Representing: Reserves	代表: 儲備			<b><u>83,169</u></b>

At 31st March 2005, goodwill written off against the Group's retained earnings as a result of the acquisition of subsidiaries prior to 1st April 2001 amounted to HK\$293,000 (2004: HK\$293,000).

於二零零五年三月三十一日，因於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（二零零四年：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**

		Accelerated tax depreciation 加速稅項折舊		Tax losses 稅項虧損		Total 總計	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
In April	四月	11,949	6,027	(1,800)	(1,133)	10,149	4,894
Charged/(credited) to consolidated profit and loss account (note 6)	於綜合損益賬扣除/(計入)(附註6)	(686)	5,922	498	(667)	(188)	5,255
In March	三月	11,263	11,949	(1,302)	(1,800)	9,961	10,149

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**

		Accelerated tax depreciation 加速稅項折舊		Tax losses 稅項虧損		Total 總計	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
In April	四月	(8)	-	(307)	-	(315)	-
Charged/(credited) to consolidated profit and loss account (note 6)	於綜合損益賬扣除/(計入)(附註6)	8	(8)	168	(307)	176	(315)
In March	三月	-	(8)	(139)	(307)	(139)	(315)

**24. 遞延稅項**

於結算日及截至該日止年度，已撥備之遞延稅項負債／(資產)主要組成部分如下：

**遞延稅項負債**

		Accelerated tax depreciation 加速稅項折舊		Tax losses 稅項虧損		Total 總計	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
In April	四月	11,949	6,027	(1,800)	(1,133)	10,149	4,894
Charged/(credited) to consolidated profit and loss account (note 6)	於綜合損益賬扣除/(計入)(附註6)	(686)	5,922	498	(667)	(188)	5,255
In March	三月	11,263	11,949	(1,302)	(1,800)	9,961	10,149

於結算日及截至該日止年度，已撥備之遞延稅項資產主要組成部分如下：

**遞延稅項資產**

		Accelerated tax depreciation 加速稅項折舊		Tax losses 稅項虧損		Total 總計	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
In April	四月	(8)	-	(307)	-	(315)	-
Charged/(credited) to consolidated profit and loss account (note 6)	於綜合損益賬扣除/(計入)(附註6)	8	(8)	168	(307)	176	(315)
In March	三月	-	(8)	(139)	(307)	(139)	(315)

## 25. NOTES TO CONSOLIDATED CASH FLOW STATEMENT

## 25. 綜合現金流量表附註

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

## (a) 除稅前溢利／(虧損)與經營業務產生之淨現金流入之對賬表

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Profit/(loss) before taxation	除稅前溢利／(虧損)	663	(13,728)
Depreciation	折舊	10,795	11,043
Impairment of goodwill	商譽減值	-	95
Loss on fixed assets written off	撇銷固定資產之虧損	-	366
Loss on disposal of fixed assets	出售固定資產之虧損	1,132	276
Interest income	利息收入	(72)	(86)
Interest expenses	利息開支	3,388	4,826
Interest element of finance leases	融資租約之利息部分	1,095	973
Amortisation of goodwill	商譽攤銷	2,616	2,650
Decrease/(increase) in inventories	存貨減少／(增加)	4,323	(1,409)
Decrease/(increase) in trade receivables, other receivables, deposits and prepayments	應收貿易賬款、其他應收款項、按金及預付款項減少／(增加)	6,330	(8,003)
(Decrease)/increase 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(減少)／增加	(9,870)	21,036
(Decrease)/increase in amount due to a related company	應付一家有關連公司款項(減少)／增加	(999)	723
Net cash inflow generated from operations	經營業務產生之淨現金流入	<b>19,401</b>	<b>18,762</b>

**25. NOTES TO CONSOLIDATED CASH FLOW STATEMENT** (Continued)**25. 綜合現金流量表附註(續)****(b) Analysis of changes in financing during the year****(b) 年內融資變動之分析**

	Share capital including share premium 股本 (包括股份溢價)		Minority interests 少數股東權益		Loans and obligations under finance leases 貸款及融資 租約承擔	
	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
At the beginning of the year	30,667	30,667	612	(45)	52,712	54,185
Minority interests in share of profits in subsidiaries	-	-	663	657	-	-
Dividends paid to minority shareholders by a subsidiary	-	-	(300)	-	-	-
New bank and other loans	-	-	-	-	21,509	48,015
Repayment of bank and other loans	-	-	-	-	(23,309)	(50,252)
Capital elements of finance lease rental payments	-	-	-	-	(11,253)	(8,551)
Inception of finance leases	-	-	-	-	534	9,315
At the end of the year	<b>30,667</b>	<b>30,667</b>	<b>975</b>	<b>612</b>	<b>40,193</b>	<b>52,712</b>

**(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:

	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Finance lease arrangements in respect of assets with total capital values at the inception of leases	534	9,315
有關資產於租約開始時之資本總值之融資租賃安排		

**26. BANKING FACILITIES**

As at 31st March 2005, the Group's banking facilities were secured by the followings:

- (i) corporate guarantees given by the Company and its subsidiaries;
- (ii) bank deposits of HK\$6,170,000;
- (iii) personal guarantees of the Company's directors; and
- (iv) certain leasehold land and buildings of related party and related companies.

**27. CONTINGENT LIABILITIES**

Guarantees for bank loans and overdrafts of subsidiaries  
Guarantees for finance lease assets of subsidiaries

附屬公司銀行貸款及透支之擔保  
附屬公司融資租賃資產之擔保

**26. 銀行信貸**

於二零零五年三月三十一日，本集團之銀行信貸乃以下列各項作抵押：

- (i) 本公司及其附屬公司作出之公司擔保；
- (ii) 銀行存款6,170,000港元；
- (iii) 本公司董事之個人擔保；及
- (iv) 有關連人士及有關連公司若干租賃土地及樓宇。

**27. 或然負債**

**Company**  
本公司

2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
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<b>30,461</b>	38,622
<b>5,528</b>	10,497
<b>35,989</b>	49,119

**28. COMMITMENTS****(a) Capital commitments**

At 31st March 2005, the Group had capital commitments contracted but not provided for in respect of machineries of approximately HK\$2,050,000 (2004: HK\$1,980,000).

**28. 承擔****(a) 資本承擔**

於二零零五年三月三十一日，本集團就機器有已訂約但未撥備資本承擔約2,050,000港元（二零零四年：1,980,000港元）。

**28. COMMITMENTS** (Continued)**(b) Commitments under operating leases**

At 31st March 2005, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings which expire as follows:

Not later than one year	一年內
Later than one year and not later than five years	一年後及五年內

**28. 承擔** (續)**(b) 經營租賃承擔**

於二零零五年三月三十一日，本集團根據有關土地及樓宇之不可撤銷經營租賃之未來最低租金總額如下：

2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
1,205	928
532	402
<b>1,737</b>	<b>1,330</b>

**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:

**29. 有關連人士交易**

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

	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Interest income		
Beautiking Investments Limited (i)	62	55
Rental paid		
Beaumax Company Limited (ii)	228	338
Beautiking Investments Limited ((iii), (iv) & (v))	504	544
Glory Motion Company Limited (iii)	276	276



**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. The lease agreement was renewed for a period of two years commencing 1st February 2005 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 lease agreements with related companies, Beautiking Investments Limited and Glory Motion Company Limited, to lease office spaces for a period of two years commencing 1st February 2003 and 1st July 2003 at a monthly rental of HK\$22,000 and HK\$23,000 respectively. The lease agreement with Beautiking Investments Limited was renewed for a period of two years commencing 1st February 2005 at a monthly rental of HK\$22,000. The leases were entered into on normal commercial terms.
- (iv) One of the subsidiaries, Visual Products Limited, has entered into a lease agreement with Beautiking Investments Limited to lease office space for a period of two years commencing 1st April 2004 at a monthly rental of HK\$10,000. The lease was entered into on normal commercial terms.
- (v) One of the subsidiaries, New Spring Label and Packaging Limited has entered into a lease agreement with Beautiking Investments Limited to lease office space for a period of two years commencing 1st April 2004 at monthly rental of HK\$10,000. 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 27th July 2005.

**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) 其中一家附屬公司新協豐(力福)印刷製品有限公司與有關連公司泰獅有限公司訂立租賃協議，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。該租賃協議已續訂，由二零零五年二月一日起為期兩年，月租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) 其中一家附屬公司新高準集團有限公司與有關連公司京麗投資有限公司及彩務有限公司訂立租賃協議，以租賃辦公室單位，租期分別由二零零三年二月一日及二零零三年七月一日起為期兩年，月租分別為22,000港元及23,000港元。與京麗投資有限公司訂立之租賃協議已續訂，由二零零五年二月一日起為期兩年，月租22,000港元。該等租約乃按一般商業條款訂立。
- (iv) 其中一家附屬公司視域產品有限公司與京麗投資有限公司訂立租賃協議，以租賃辦公室單位，租期由二零零四年四月一日起計為期兩年，月租10,000港元。租約乃按一般商業條款訂立。
- (v) 其中一家附屬公司新高準商標包裝有限公司與京麗投資有限公司訂立租賃協議，以租賃辦公室單位，租期由二零零四年四月一日起為期兩年，月租10,000港元。租約乃按一般商業條款訂立。

**30. 最終控股公司**

董事視於英屬處女群島註冊成立之公司Fortune Gold Developments Limited為最終控股公司。

**31. 批准財務報表**

財務報表已於二零零五年七月二十七日獲董事會批准。