

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Amounts expressed in Hong Kong dollars unless otherwise stated) (數額以港元計算，另有說明者除外)

1. ORGANISATION AND PRINCIPAL ACTIVITIES

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

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

2. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Statements of Standard Accounting Practice issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong, the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Principal accounting policies are summarised below:

a. Basis of presentation

The financial statements as at and for the year ended 31st March, 2001 have been prepared on the going concern basis which assumes that the Group will be able to meet its financial obligations when they fall due.

As at 31st March, 2001, the Group had a working capital deficiency of approximately \$58,035,000 (2000: \$87,295,000) as a substantial portion of the Group's borrowings were in the form of short-term bank loans and overdrafts. The Group's ability to continue as a going concern depends on the success of its future operations and its ability to renew or replace the short-term bank borrowings as they fall due. The Company's Directors are confident that the Group's future operations will be successful and that the Group will be able to rollover the majority of its short-term bank borrowings upon maturity or to replace the short-term bank borrowings with new sources of financing. Accordingly, the consolidated financial statements have been prepared on the going concern basis.

b. Basis of measurement

The financial statements have been prepared on the historical cost basis.

1. 組織及主要業務

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

本公司乃一投資控股公司。其主要附屬公司從事印刷及製造包裝材料、標識、兒童圖書、環保產品、特許經營產品，以及其他紙類製品。

2. 主要會計政策

財務報表乃按照香港會計師公會頒佈之會計實務準則、香港公認的會計原則、香港公司條例之披露規定及香港聯合交易所有限公司之證券上市規則而編製。主要之會計政策概述如下：

a. 呈報基準

編製於二零零一年三月三十一日及截至該日止年度之財務報表時乃採用持續經營基準。該基準假定本集團有能力償付到期之財務承擔。

由於本集團大部份借貸均為短期銀行貸款及透支形式，本集團於二零零一年三月三十一日之營運資金短絀約58,035,000元（二零零零年：87,295,000元）。至於本集團能否持續經營乃視乎其日後運作是否成功以及能否於到期時償還短期銀行貸款。本公司董事有信心未來業務必定會成功，並可於到期時循環借貸大部份短期銀行借貸或以新融資來源取代現有短期銀行借貸。因此，編製綜合財務報表時乃採用持續經營基準。

b. 量度基準

財務報表乃按過往成本基準編製。

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2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

c. Basis of consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries (together "the Group"). The results of subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal. Significant intra-group transactions and balances have been eliminated on consolidation.

d. Subsidiaries

A subsidiary is a company in which the Company holds, directly or indirectly, more than 50% of its issued voting share capital as a long-term investment. In the Company's financial statements, investment in subsidiaries is stated at cost less provision for any impairment in value, while income from subsidiaries is recorded to the extent of dividends received and receivable.

e. Contractual joint ventures

A contractual joint venture is an entity established between the Group and one or more other parties, with the rights and obligations of the joint venture partners governed by a contract. If the Group owns more than 50% of the joint venture and is able to govern and control the financial and operating policies and its board of directors, such joint venture is considered a de facto subsidiary and is accounted for as such.

f. Turnover and revenue recognition

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

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

2. 主要會計政策(續)

c. 綜合賬目基準

綜合財務報表包括本公司及其附屬公司(「本集團」)之賬目。就年內收購或出售之附屬公司而言，其業績自其收購生效日期起開始綜合或綜合至出售生效日期止。本集團內部之重大交易及結餘已在編製綜合財務報表時抵銷。

d. 附屬公司

附屬公司乃由本公司直接或間接持有已發行有投票權股本50%以上作為長期投資之公司。在本公司財務報表內，於附屬公司之投資按成本減任何資產損減準備入賬，而附屬公司之收入則以已收取及應收取股息記錄入賬。

e. 合作經營企業

合作經營企業乃由本集團與一方或多方合作經營之公司，合作各方之權利及責任由合同加以規定。如本集團擁有該企業之權益超過50%，並可以決定及控制該合營企業之財務及營運決策及其董事會，則該合營企業將視作為一間實質附屬公司，並作為本集團之附屬公司列賬。

f. 營業額及收入確認

營業額指扣除退貨及折扣之售出貨品發票淨額(不包括增值稅)。

當交易結果已能可靠計算而有關交易之經濟利益極有可能歸於本集團時，收入乃予以確認。銷售收入於商品已付運而其擁有權已轉讓後確認。利息收入就未償還本金及適用利率按時間比例基準確認。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

g. Taxation

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

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

h. Employee retirement benefits

Costs of employee retirement benefits are recognised as an expense as incurred.

i. Borrowing costs

Borrowing costs directly attributable to the acquisition of land and machinery and the construction of factory buildings that require a substantial period of time to bring to their intended use are capitalised as cost of properties, machinery and equipment at rates based on the actual cost of the specific borrowings. All other borrowing costs are recognised as an expense as incurred.

j. Properties, machinery and equipment and depreciation

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

Land	2% to 2.5% (lease terms)
Buildings	2% to 4%
Machinery	10% to 20%
Furniture and equipment	10% to 20%
Motor vehicles	20%

2. 主要會計政策 (續)

g. 稅項

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

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

h. 僱員退休福利

僱員退休福利之成本於產生期間確認作支出。

i. 借貸成本

直接來自收購土地、機器及建築工廠大廈(上述各項均需一段時期方可落實固定資產之預期用途)之借貸成本乃按特定借貸之實際成本利率資本化為物業、機器及設備之成本。所有其他借貸成本於其產生之年度在收益表中扣除。

j. 物業、機器及設備與折舊

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

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

j. Properties, machinery and equipment and depreciation (Cont'd)

The carrying amount of properties, machinery and equipment is assessed periodically or when factors indicating an impairment are present. Machinery and equipment carried at cost less accumulated depreciation are reduced to their recoverable amount if this is lower than net book value, with the difference charged to the income statement. In determining the recoverable amount of properties, machinery and equipment, expected future cash flows are not discounted to their present value.

Gains and losses on disposal of properties, machinery and equipment are recognised in the income statement based on the net disposal proceeds less the carrying amount of the assets.

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

k. Inventories

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

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2. 主要會計政策(續)

j. 物業、機器及設備與折舊(續)

物業、機器及設備的賬面值應定期及當有跡象顯示出現減值時需進行評估。機器及設備以原值減累積折舊入賬，倘可收回金額低於其賬面淨值時，其賬面值會調減至可收回金額，有關差額則計入收益表。在釐定物業、機器及設備可收回金額時，預計未來現金流量不會折讓為現值。

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

由財務契約持有之機器及設備以上述之基準記賬及折舊。

k. 存貨

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

存貨出售後，其賬面值於相關收益入賬之期間確認為開支。將存貨撇減至可變現淨值之任何數額及所有存貨虧損於撇減或虧損產生之期間確認為開支。因可變現淨值增加而撥回任何已撇減存貨之數額於撥回期間減少已確認為列作開支之存貨。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

l. Provisions and contingencies

A provision is recognised when there is a present obligation, legal or constructive, as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed regularly and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

m. Leases

Finance leases represent those leases under which substantially all the risks and rewards of ownership of the leased assets are transferred to the Group. Machinery and equipment held under finance leases are initially recorded at the present value of the minimum payments at the inception of the leases, with equivalent liabilities categorised as appropriate under current or non-current liabilities. Interest expense, which represents the difference between the minimum payments at the inception of the finance leases and the corresponding fair value of the assets acquired, is allocated to accounting periods over the period of the relevant leases to produce a constant rate of charge on the outstanding balances.

Operating leases represent those leases under which substantially all the risks and rewards of ownership of the leased assets remain with the lessors. Rental payments under operating leases are charged to the income statement on a straight-line basis over the period of the relevant leases.

2. 主要會計政策(續)

l. 準備金及或然事項

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

或然負債並未於財務報表中確認入賬。除非彼等僅於包含經濟利益之資源流出極少可能出現時，否則均予以披露。或然資產並無於財務報表中確認，惟於可能流入經濟利益時予以披露。

m. 契約

財務契約指租出資產持有權之大部份風險及回報皆根據該等契約撥歸本集團之契約。由財務契約持有之機器及設備乃於契約生效時，按最低付款額之現值初步記錄入賬，而等額負債則列為流動或非流動負債。利息支出指訂立財務契約時之最低付款額與相應購入之資產之公平價值之差價，按有關契約期撥入各有關會計期間，以使未償還結餘之財務支出率得以固定。

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

n. Foreign currency translation

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

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

o. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in Hong Kong requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

2. 主要會計政策(續)

n. 外幣兌換

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

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

o. 估計之運用

按照香港公認的會計原則編製的財務報表需要管理層作出估計及假設。此等估計及假設會影響某些已報告數字及披露。因此，實際結果跟此等估計可能有差異。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

3. RELATED PARTY TRANSACTIONS

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

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

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

Notes:

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

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

- b. The advances from a director represent advances from Ms. Yeung Chui and are unsecured, non-interest bearing and repayable on demand.
- c. Included in accounts receivable as at 31st March, 2001 were receivables from related companies of approximately \$347,000 (2000: \$347,000). The outstanding balances with related companies are unsecured, non-interest bearing and repayable on demand.

3. 有關連人士之交易

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

- a. 本集團與有關連公司／人士間進行之重大交易詳情概述如下：

2001 \$'000 千元	2000 \$'000 千元
624	624
686	900
713	959
43	43
2,066	2,526

附註：

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

本公司董事會認為上述交易均按一般業務常規及一般商業條款進行。

- b. 董事墊款乃指楊翠女士之墊款，該項墊款為無抵押，免息及憑通知隨時償還。
- c. 於二零零一年三月三十一日的應收賬款包含應收有關連公司款項約347,000元(二零零零年：347,000元)。此等與有關連公司之款項為無抵押，免息及憑通知隨時償還。

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3. RELATED PARTY TRANSACTIONS (Cont'd)

- d. During the year, Mr. Lam Kwong Yu, a director of the Company, waived his entitlement to an advance to the Group of approximately \$273,000, upon the dissolution of a subsidiary.

4. TURNOVER AND REVENUE

Analysis of turnover and revenue in the consolidated income statement is as follows:

3. 有關連人士之交易(續)

- d. 年內，於解散一附屬公司時，本公司董事林光如先生免收一筆向集團墊支款項約273,000元。

4. 營業額及收入

綜合收益表內之營業額及收入之分析如下：

		2001 \$'000 千元	2000 \$'000 千元
Sales revenue	銷售收入		
— Packaging materials, labels, children's pictures and novelty books and other paper products	— 包裝材料、標籤、兒童圖書及其他紙類製品	557,711	459,694
— Environmentally friendly products	— 環保產品	16,249	12,004
— Licensed products	— 特許經營產品	1,863	6,519
Turnover	營業總額	575,823	478,217
Interest income	利息收入	616	462
Total revenue	總收入	576,439	478,679

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

4. TURNOVER AND REVENUE (Cont'd)

Analysis of turnover by major product category and geographical location, together with their respective contributions to profit before taxation, is as follows:

4. 營業額及收入(續)

以產品主要類別及地區劃分之營業額，連同其個別對除稅前溢利之貢獻分析如下：

		Turnover 營業額		Contributions to profit before taxation 對除稅前溢利之貢獻	
		2001 \$'000 千元	2000 \$'000 千元	2001 \$'000 千元	2000 \$'000 千元
By major product category:	以主要產品劃分：				
Packaging materials, labels, children's pictures and novelty books and other paper products	包裝材料、標籤、兒童圖書及其他紙類製品	557,711	459,694	51,648	38,373
Environmentally friendly products	環保產品	16,249	12,004	(7,089)	(4,375)
Licensed products	特許經營產品	1,863	6,519	(14,263)	(12,344)
		<u>575,823</u>	<u>478,217</u>	<u>30,296</u>	<u>21,654</u>
By geographical location*:	以地區劃分*：				
Hong Kong and Mainland China	香港及中國大陸	323,999	297,798	8,800	7,938
Singapore and Malaysia	新加坡及馬來西亞	113,918	104,089	18,838	19,260
United States of America	美國	104,197	55,741	4,553	(3,544)
Others	其他	33,709	20,589	(1,895)	(2,000)
		<u>575,823</u>	<u>478,217</u>	<u>30,296</u>	<u>21,654</u>

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

* 以地區劃分之營業額，乃根據商品付運之目的地而決定。

5. LOSS RELATING TO TERMINATION OF CERTAIN LICENSING RIGHTS

From December 1998 to June 1999, the Group entered into agreements with certain licensors to terminate certain licensing rights to produce and print greeting cards by December 2000. In this connection, the Group recorded a provision of approximately \$5,499,000 (2000: \$5,179,000) against related inventories and Nil (2000: \$390,000) against receivables from a licensor.

5. 終止特許產品經營權之虧損

於一九九八年十二月至一九九九年六月期間，本集團與若干特許產品經營權持有人簽訂協議，於二零零零年十二月前終止若干生產及印刷賀卡之特許經營權。因此，本集團需為有關存貨及應收特許產品經營權持有人賬款作出約5,499,000元(二零零零年：5,179,000元)及無(二零零零年：390,000元)之撥備。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

6. PROFIT BEFORE TAXATION

Profit before taxation in the consolidated income statement was determined after charging or crediting the following items:

6. 稅前溢利

稅前溢利已扣除或計入下列項目：

		2001 \$'000 千元	2000 \$'000 千元
After charging:	已扣除：		
Employment costs (including directors' emoluments)	職員成本(包括董事酬金)	96,285	83,238
Interest on	利息支出		
— bank overdrafts and loans wholly repayable within five years	— 銀行透支及須於五年內全部償還之貸款	7,723	7,793
— bank loans not wholly repayable within five years	— 毋須於五年內全部償還之銀行貸款	—	88
— finance leases	— 財務契約	4,969	4,124
— other payables	— 其他應付賬款	1,047	2,410
		13,739	14,415
Operating lease rentals of premises charged by	租用物業營業契約之租金支付予		
— third parties	— 第三者	9,450	7,757
— related parties (Note 3)	— 關連人士(附註3)	2,066	2,526
Provision for bad and doubtful debts	應收賬款呆壞賬撥備	2,239	1,488
Provision for obsolete and slow-moving inventories	陳舊及滯銷存貨撥備		
— relating to termination of certain licensing rights	— 終止若干特許產品之經營權	5,499	5,179
— others	— 其他	1,000	—
Depreciation of properties, machinery and equipment	物業、機器及設備之折舊		
— owned assets	— 自置資產	18,107	18,493
— assets held under finance leases	— 以財務契約持有之資產	14,341	14,004
Auditors' remuneration	核數師酬金	1,117	1,034
After crediting:	已計入：		
Interest income from bank deposits	銀行存款利息收入	616	462
Net exchange gain	滙兌收入淨額	1,545	—
Net gain on dissolution of a subsidiary	解散一附屬公司之收益淨額	246	—
Net gain on disposal of properties, machinery and equipment	出售物業、機器及設備之收益淨額	224	1,377

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

7. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

a. Details of emoluments paid/payable to the Company's directors are:

		2001 \$'000 千元	2000 \$'000 千元
Fees for executive directors	執行董事袍金	342	314
Fees for non-executive directors	非執行董事袍金	360	262
Other emoluments for executive directors	執行董事其他酬金		
— Basic salaries and allowances	— 基本薪金及津貼	7,172	5,970
— Bonus *	— 花紅*	601	525
— Contribution to pension scheme	— 退休金供款	36	—
		8,511	7,071

* The executive directors are entitled to a discretionary bonus.

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

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

		2001	2000
Executive directors	執行董事		
— Nil to \$1,000,000	— 零至1,000,000元	1	—
— \$1,000,001 to \$1,500,000	— 1,000,001元至1,500,000元	1	1
— \$2,500,001 to \$3,000,000	— 2,500,001元至3,000,000元	1	2
— \$3,000,001 to \$3,500,000	— 3,000,001元至3,500,000元	1	—
Non-executive directors	非執行董事		
— Nil to \$1,000,000	— 零至1,000,000元	2	3
		6	6

7. 董事及高級行政人員酬金

a. 董事酬金詳情如下：

	2001 \$'000 千元	2000 \$'000 千元
執行董事袍金	342	314
非執行董事袍金	360	262
執行董事其他酬金		
— 基本薪金及津貼	7,172	5,970
— 花紅*	601	525
— 退休金供款	36	—
	8,511	7,071

* 本公司執行董事可獲自由決定之花紅。

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

下表載列董事酬金之領取人數及總額範圍之分析。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

b. Details of emoluments paid/payable to the five highest paid individuals (including directors and other employees) are:

Basic salaries and allowances	基本薪金及津貼
Bonus	花紅
Contributions to pension scheme	退休金供款

Four (2000: Three) of the five highest paid individuals are directors of the Company, whose emoluments have been included in Note 7.a.

During the year, no emoluments of the five highest paid individuals (including directors and other employees) were incurred as inducement to join or upon joining the Group or as compensation for loss of office.

Analysis of emoluments paid to the five highest paid individuals (including directors and other employees) by number of individuals and emolument ranges is as follows:

\$1,000,001 to \$1,500,000	1,000,001元至1,500,000元
\$2,500,001 to \$3,000,000	2,500,001元至3,000,000元
\$3,000,001 to \$3,500,000	3,000,001元至3,500,000元

7. 董事及高級行政人員酬金(續)

b. 五位最高薪人士(包括董事及僱員)之酬金詳情如下:

2001 \$'000 千元	2000 \$'000 千元
9,437	8,602
752	740
44	—
10,233	9,342

五位最高薪人士中，四位(二零零零年：三位)為本公司董事，其酬金已載於附註7.a。

年內並無向五位最高薪人士(包括董事及其他僱員)支付酬金作為邀請其加入或於其加入本集團之獎金或作為其失去職位之賠償。

下表載列五位最高薪人士(包括董事及其他僱員)酬金之領取人數及總額範圍之分析：

2001	2000
3	3
1	2
1	—
5	5

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

8. TAXATION

Taxation in the consolidated income statement consisted of:

		2001 \$'000 千元	2000 \$'000 千元
Current taxation	本年度稅項		
Hong Kong profits tax	香港利得稅		
— current year	— 本年度	3,832	988
— over-provision in prior year	— 往年撥備回撥	—	(745)
Overseas taxation	海外稅項	5,192	1,872
		<u>9,024</u>	<u>2,115</u>
Deferred taxation	遞延稅項		
(Write-back of) Provision for	香港利得稅(回撥)撥備	(2,558)	620
Hong Kong profits tax		1,313	1,767
Overseas taxation	海外稅項	(1,245)	2,387
		<u>7,779</u>	<u>4,502</u>

The Company is exempted from taxation in Bermuda until 2016.

Hong Kong profits tax has been provided at the rate of 16% (2000: 16%) on the estimated assessable profit arising in or derived from Hong Kong.

Overseas taxation was provided by subsidiaries with operations in Singapore and Mainland China, based on their estimated assessable profits at the rates of taxation applicable in those countries. Starlite Printers (Shenzhen) Co., Ltd., a wholly-owned subsidiary established and operating in Mainland China, is subject to Mainland China enterprise income tax at a rate of 15%. However, it is exempted from enterprise income tax for two years starting from the first year of profitable operations after offsetting prior year losses, followed by a 50% reduction for the following three years. The other subsidiaries established in Mainland China were either loss making or inactive during the year ended 31st March, 2001.

8. 稅項

綜合收益表中之稅項包括：

	2001 \$'000 千元	2000 \$'000 千元
Current taxation		
Hong Kong profits tax		
— current year	3,832	988
— over-provision in prior year	—	(745)
Overseas taxation	5,192	1,872
	<u>9,024</u>	<u>2,115</u>
Deferred taxation		
(Write-back of) Provision for	(2,558)	620
Hong Kong profits tax	1,313	1,767
Overseas taxation	(1,245)	2,387
	<u>7,779</u>	<u>4,502</u>

本公司由現時直至二零一六年為止獲豁免繳納百慕達稅項。

香港利得稅已根據在香港賺取或源自香港之估計應課稅溢利，按16%（二零零零年：16%）之稅率提撥準備。

海外稅項由經營新加坡及中國大陸業務之附屬公司就其估計應課稅溢利按有關附屬公司業務所在國家之適用稅率撥備。於中國大陸成立及經營之全資附屬公司星光印刷（深圳）有限公司須按稅率15%繳付中國企業所得稅，但該附屬公司自首個溢利（於彌補過去年度虧損後）年度起兩年豁免繳付中國企業所得稅，並於其後三年免繳50%。截至二零零一年三月三十一日年度期間其他於中國大陸成立之附屬公司均為虧損或伺機作業。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

9. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The consolidated profit attributable to shareholders includes a profit of approximately \$494,000 (2000: loss of \$369,000) dealt with in the financial statements of the Company.

10. DIVIDENDS

Dividends consisted of:

Interim dividend	中期股息
Final dividend — 1 cent	末期股息 — 每股一仙
(2000: Nil) per share	(二零零零年：無)

9. 股東應佔溢利

股東應佔綜合溢利已包括本公司財務報表內處理之溢利約494,000元(二零零零年：虧損369,000元)。

10. 股息

股息包括：

2001 \$'000 千元	2000 \$'000 千元
—	—
4,018	—
<u>4,018</u>	<u>—</u>

11. EARNINGS PER SHARE

The calculation of basic earnings per share for the year ended 31st March, 2001 is based on the consolidated profit attributable to shareholders of approximately \$22,642,000 (2000: \$17,284,000) and on the weighted average number of approximately 401,801,000 shares (2000: 389,332,000 shares) in issue during the year.

The calculation of diluted earnings per share for the year ended 31st March, 2001 is based on the consolidated profit attributable to shareholders of approximately \$22,642,000 (2000: \$17,284,000) and on the weighted average number of approximately 401,801,000 shares (2000: 390,400,000 shares) in issue, after adjusting for the effects of all dilutive potential shares. The employees share options outstanding during the year ended 31st March, 2001 were anti-dilutive. During the year ended 31st March, 2000, the effect of the dilutive potential shares resulting from the exercise of the outstanding employee share options on the weighted average number of shares in issue during the year was 1,068,000 shares, which were deemed to have been issued at no consideration as if all outstanding employee share options had been exercised on the date when the employee share options were granted.

11. 每股盈利

截至二零零一年三月三十一日止年度每股基本盈利按股東應佔綜合溢利約22,642,000元(二零零零年：17,284,000元)及是年度內已發行股份加權平均數約為401,801,000股(二零零零年：389,332,000股)計算。

截至二零零一年三月三十一日止年度之每股攤薄盈利按年內股東應佔綜合溢利約22,642,000元(二零零零年：17,284,000元)及已發行股份之攤薄加權平均數約401,801,000股(二零零零年：390,400,000股)計算，計算過程中已考慮所有可攤薄工具之因素。截至二零零一年三月三十一日年度尚未行使之僱員購股權並無產生攤薄效應。截至二零零零年三月三十一日年度，由於僱員購股權所產生之攤薄效應，用以計算股份加權平均數為1,068,000股，此等股份假設所有購股權於授出當日全數行使而有關股份以零代價發行。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

12. PROPERTIES, MACHINERY AND EQUIPMENT

a. Movements

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

12. 物業、機器及設備

a. 變動

物業、機器及設備(綜合)之變動詳情如下：

		2001				2000	
		Land and buildings 土地及 樓宇	Machinery 機器	Furniture and equipment 傢俬及 設備	Motor vehicles 汽車	Total 總計	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Cost	成本						
Beginning of year	年初	89,275	291,375	24,804	7,571	413,025	391,608
Additions	添置	254	31,286	1,136	1,279	33,955	35,196
Disposals	出售	—	(8,567)	(4,576)	(40)	(13,183)	(14,284)
Translation adjustments	匯兌調整	—	(2,547)	(140)	(75)	(2,762)	505
End of year	年終	89,529	311,547	21,224	8,735	431,035	413,025
Accumulated depreciation	累計折舊						
Beginning of year	年初	6,449	120,225	19,292	6,162	152,128	130,864
Provision for the year	年內撥備	1,773	27,823	2,398	454	32,448	32,497
Disposals	出售	—	(6,158)	(4,137)	(32)	(10,327)	(11,405)
Translation adjustments	匯兌調整	—	(1,175)	(132)	(51)	(1,358)	172
End of year	年終	8,222	140,715	17,421	6,533	172,891	152,128
Net book value	賬面淨值						
End of year	年終	81,307	170,832	3,803	2,202	258,144	260,897
Beginning of year	年初	82,826	171,150	5,512	1,409	260,897	260,744

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

b. Land and buildings

The geographical location and tenure of land and buildings are analysed as follows:

Hong Kong	香港 — 中期契約
— medium-term leases	
Mainland China	中國大陸 — 中期契約
— medium-term leases	

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

Land and buildings with a net book value of approximately \$65,169,000 (2000: \$48,740,000) were mortgaged as collateral for the Group's banking facilities (see Note 27).

c. Finance leases

Certain machinery and equipment included in Note 12.a above were held under finance leases. Details of these assets are as follows:

12. 物業、機器及設備 (續)

b. 土地及樓宇

土地及樓宇之地點及業權年期分析如下：

2001	2000
\$'000	\$'000
千元	千元
5,257	5,507
76,050	77,319
81,307	82,826

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

此外，賬面淨值約65,169,000元(二零零零年：48,740,000元)之土地及樓宇用作本集團銀行備用信貸之附屬抵押(附註27)。

c. 財務契約

上述附註12.a所載之若干機器及設備乃按財務契約持有。有關資產之詳情如下：

		2001		2000	
		Machinery	Furniture and equipment	Motor vehicles	Total
		機器	傢俬及設備	汽車	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Cost	成本	144,671	1,627	2,519	148,817
Less: Accumulated depreciation	減：累計折舊	(34,757)	(465)	(796)	(36,018)
Net book value	賬面淨值	109,914	1,162	1,723	112,799
Depreciation for the year	本年度折舊	13,663	333	345	14,341

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

13. INVESTMENT IN SUBSIDIARIES

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

		2001 \$'000 千元	2000 \$'000 千元
Unlisted shares	非上市股份	106,168	106,558
Due from subsidiaries	應收附屬公司款項	166,535	133,634
Due to subsidiaries	應付附屬公司款項	(35,784)	—
		236,919	240,192
Less: Provision for impairment in value	減：減值撥備	(103,961)	(88,000)
		132,958	152,192

The amounts due from/to subsidiaries are unsecured, non-interest bearing and repayable on demand.

The underlying value of the investment in subsidiaries is, in the opinion of the Company's Directors, not less than the carrying value as at 31st March, 2001.

13. 於附屬公司之投資

在本公司資產負債表內，於附屬公司之投資包括：

	2001 \$'000 千元	2000 \$'000 千元
Unlisted shares	106,168	106,558
Due from subsidiaries	166,535	133,634
Due to subsidiaries	(35,784)	—
	236,919	240,192
Less: Provision for impairment in value	(103,961)	(88,000)
	132,958	152,192

應收／應付附屬公司款項為無抵押，免息及憑通知隨時償還。

本公司董事認為投資於附屬公司之基本價值，不少於本公司二零零一年三月三十一日之賬面值。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

13. INVESTMENT IN SUBSIDIARIES (Cont'd)

Details of the subsidiaries as at 31st March, 2001 are:

13. 於附屬公司之投資(續)

於二零零一年三月三十一日，該等附屬公司之詳情如下：

Name 公司名稱	Place of incorporation and operations 註冊成立 及營業地點	Issued and fully paid share capital 已發行及 繳足股本	Percentage of equity interest held 所佔股權 百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Starlite Cultural Communications Limited 星光文化傳播有限公司	Hong Kong 香港	\$2 2元	100%	—	Inactive 伺機作業
Starlite International Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	Inactive 伺機作業
Starlite International (Holdings) Ltd.	British Virgin Islands 英屬處女群島	US\$2 2美元	100%	—	Investment holding 投資控股
Starlite Printers Holdings Cook Islands Limited	Cook Islands 科克群島	US\$200 200美元	100%	—	Investment holding 投資控股
Starlite Printers (Far East) Pte. Ltd.	Singapore 新加坡	S\$8,759,396 8,759,396 新加坡元	100%	—	Printing of packaging materials and production of paper products 包裝材料印刷及 紙品生產
Starlite Printers (Malaysia) Sdn. Bhd.	Malaysia 馬來西亞	RM1,000,000 1,000,000 馬元	100%	—	Inactive 伺機作業
Everfar Holdings Limited	British Virgin Islands 英屬處女群島	US\$20,000 20,000美元	50%	50%	Investment holding 投資控股
Acoolc.com Limited	Hong Kong 香港	\$2,000,000 2,000,000元	—	100%	Production and distribution of licensed products 生產及分銷特許 經營產品

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

13. INVESTMENT IN SUBSIDIARIES (Cont'd)

13. 於附屬公司之投資(續)

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

13. INVESTMENT IN SUBSIDIARIES (Cont'd)

13. 於附屬公司之投資(續)

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

13. INVESTMENT IN SUBSIDIARIES (Cont'd)

13. 於附屬公司之投資(續)

Name 公司名稱	Place of incorporation and operations 註冊成立 及營業地點	Issued and fully paid share capital 已發行及 繳足股本	Percentage of equity interest held 所佔股權 百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Starlite Premium Gallery Limited 星光精品有限公司	Hong Kong 香港	\$200 200元	—	100%	Inactive 伺機作業
Starlite Printers Limited 星光印刷有限公司	Hong Kong 香港	\$2,700,000 ordinary 2,700,000元 普通股份	—	100%	Printing and trading of packaging materials 包裝材料印刷及貿易
		\$2,300,000 non-voting deferred (ii) 2,300,000元 無投票權 遞延股份(ii)	—	—	
Starlite Printers HK Holdings (BVI) Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	—	100%	Investment holding 投資控股
Starlite Printers, Inc.	United States of America 美國	US\$1 1美元	—	100%	Inactive 伺機作業
Starlite Printers (China) Limited	British Virgin Islands/ Mainland China 英屬處女 群島／中國大陸	US\$100 100美元	—	100%	Investment holding 投資控股
Starlite Printers (Shenzhen) Co., Ltd. (i) 星光印刷(深圳) 有限公司(i)	Mainland China 中國大陸	US\$8,000,000 8,000,000美元	—	100%	Printing of packaging materials and production of paper products 包裝材料印刷及 紙品生產
Starlite Printers (Suzhou) Co., Ltd. (i) 星光印刷(蘇州)有限公司(i)	Mainland China 中國大陸	—	—	100%	Inactive 伺機作業

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

13. INVESTMENT IN SUBSIDIARIES (Cont'd)

13. 於附屬公司之投資(續)

Name 公司名稱	Place of incorporation and operations 註冊成立 及營業地點	Issued and fully paid share capital 已發行及 繳足股本	Percentage of equity interest held 所佔股權 百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Starlite Productions Limited 星光創作有限公司	Hong Kong/ Mainland China 香港／ 中國大陸	\$3,000,000 3,000,000元	—	100%	Inactive 伺機作業
Starlite Productions (BVI) Limited	British Virgin Islands 英屬處女群島	US\$256,420 256,420美元	—	100%	Investment holding 投資控股
Starlite Productions (Holdings) Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	—	100%	Investment holding 投資控股
Shenzhen Xiangguangmei Gifts Co., Ltd. (i) 深圳星光美精品有限公司(i)	Mainland China 中國大陸	RMB4,200,000 4,200,000人民幣	—	90%	Distribution of paper products and gift items 分銷紙品及禮品
Guangzhou Starlite Environmental Friendly Center, Limited (i) 廣州星光環保中心有限公司(i)	Mainland China 中國大陸	US\$6,000,000 6,000,000美元	—	100%	Production of environmentally friendly products 生產環保產品
Greenworks International Limited 綠色工程國際有限公司	Hong Kong/ Mainland China 香港／ 中國大陸	\$2 2元	—	100%	Investment holding and trading of environmentally friendly products 投資控股及 環保產品貿易
Starlite Development (Far East) Limited	Hong Kong 香港	\$2 2元	—	100%	Inactive 伺機作業

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

13. INVESTMENT IN SUBSIDIARIES (Cont'd)

Notes:

- (i) All subsidiaries incorporated in Mainland China except for Guangzhou Starlite Environmental Friendly Center, Limited and Shenzhen Xiangguangmei Gifts Co., Ltd. (深圳星光美精品有限公司) are wholly foreign owned companies to be operated for 50 years up to 2042 to 2044. Guangzhou Starlite Environmental Friendly Center, Limited is a contractual joint venture established in Mainland China to be operated for 50 years up to 2044. Under the joint venture agreement, the joint venture partner is entitled to a pre-determined fee and is not entitled to share any profit or required to bear any loss of the joint venture. Shenzhen Xiangguangmei Gifts Co., Ltd. (深圳星光美精品有限公司) is an equity joint venture established in Mainland China to be operated for 20 years up to 2017.
- (ii) The non-voting deferred shares are not owned by the Group. These shares have no voting rights, are not entitled to dividends unless the net profit of the relevant company exceeds \$50,000,000,000, and are not entitled to any distributions upon winding up unless a sum of \$50,000,000,000 has been distributed by the relevant company to the holders of the ordinary shares.

None of the subsidiaries had any loan capital in issue at any time during the year ended 31st March, 2001.

14. INVENTORIES

Inventories (consolidated) consisted of:

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

Certain inventories were held under trust receipts bank loan arrangements (see Notes 16 and 27).

As at 31st March, 2001, no inventories were stated at net realisable value.

13. 於附屬公司之投資(續)

附註：

- (i) 除廣州星光環保中心有限公司及深圳星光美精品有限公司外，在中國大陸成立之全部附屬公司均為外資全資擁有，經營年期為五十年，直至二零四二年至二零四四年止。廣州星光環保中心有限公司乃在中國大陸成立之合作經營企業，經營年期五十年，直至二零四四年為止。根據合營協議，合營夥伴可獲得一筆預定費用之款項，惟無權分佔合營企業之任何盈利或負擔任何虧損。深圳星光美精品有限公司乃在中國大陸成立之合資經營企業，經營年期二十年，直至二零一七年。
- (ii) 此等無投票權遞延股份並非由本集團擁有。此等股份並無投票權，除非有關公司之純利超過50,000,000,000元，否則持有人無權享有股息；而有關公司清盤時，亦無權享有任何分派，除非有關公司向普通股股東作出之分派達到50,000,000,000元。

以上所有附屬公司於截至二零零一年三月三十一日止年度內任何時間均無已發行之借貸資本。

14. 存貨

存貨(綜合)包括：

2001 \$'000 千元	2000 \$'000 千元
22,843	23,860
7,947	10,324
17,109	17,402
47,899	51,586
(6,134)	(1,874)
41,765	49,712

若干存貨乃以信託收據銀行貸款方式安排持有(附註16及27)。

於二零零一年三月三十一日，概無存貨按可變現淨值入賬。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

15. ACCOUNTS RECEIVABLE

The Group grants credit terms to customers ranging from 30 to 90 days. The aging analysis of accounts receivable (consolidated) is as follows:

		2001 \$'000 千元	2000 \$'000 千元
0 to 90 days	0至90天	76,614	67,523
91 to 180 days	91至180天	11,813	7,960
181 to 365 days	181至365天	2,509	4,209
Over 365 days	超過365天	4,570	4,490
		95,506	84,182
Less: Provision for bad and doubtful debts	減：應收賬款呆壞賬撥備	(12,973)	(10,734)
		82,533	73,448

16. SHORT-TERM BANK BORROWINGS

Short-term bank borrowings (consolidated) consisted of:

		2001 \$'000 千元	2000 \$'000 千元
Overdrafts	透支	7,714	8,550
Trust receipts loans	信託收據貸款	47,983	30,829
Short-term loans	短期貸款	34,435	20,932
Long-term bank loans, current portion (Note 19)	長期銀行貸款，即期部份(附註19)	116	23,699
		90,248	84,010

Short-term bank borrowings are secured. Trust receipts loans are also secured by inventories held under such loans. Refer to Note 27 for details of the Group's banking facilities.

15. 應收賬款

集團給予顧客信貸期限一般為30天至90天不等。應收賬款(綜合)之賬齡分析如下：

16. 短期銀行貸款

短期銀行貸款(綜合)包括：

短期銀行貸款為抵押貸款。信託收據貸款亦以根據該貸款持有之存貨作為抵押。有關本集團銀行信貸額詳情，見附註27。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

17. ACCOUNTS PAYABLE

The aging analysis of accounts payable (consolidated) is as follows:

		2001 \$'000 千元	2000 \$'000 千元
0 to 90 days	0至90天	53,375	57,468
91 to 180 days	91至180天	3,155	12,277
181 to 365 days	181至365天	2,076	71
Over 365 days	超過365天	2,342	—
		<u>60,948</u>	<u>69,816</u>

18. FINANCE LEASE OBLIGATIONS

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

		2001 \$'000 千元	2000 \$'000 千元
Repayable within a period	償還期		
— not exceeding one year	— 壹年以內	20,551	20,870
— more than one year but not exceeding two years	— 壹年以上至兩年內	16,555	18,341
— more than two years but not exceeding five years	— 兩年以上至五年內	22,134	8,755
		<u>59,240</u>	<u>47,966</u>
Less: Amounts repayable within one year included under current liabilities	減：列入流動負債之壹年內須償還款額	<u>(20,551)</u>	<u>(20,870)</u>
		<u>38,689</u>	<u>27,096</u>

17. 應付賬款

應付賬款(綜合)賬齡分析如下：

18. 財務契約債務

財務契約債務(綜合)，減去未來財務費用為：

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

19. LONG-TERM BANK LOANS

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

		2001 \$'000 千元	2000 \$'000 千元
Amounts repayable within a period	償還期		
— not exceeding one year	— 壹年以內	116	23,699
— more than one year but not exceeding two years	— 壹年以上至兩年內	129	249
— more than two years but not exceeding five years	— 兩年以上至五年內	449	425
— exceeding five years	— 五年以上	—	155
		<u>694</u>	<u>24,528</u>
Less: Amounts repayable within one year included under current liabilities (Note 16)	減：列入流動負債之 壹年內須償還款額(附註16)	<u>(116)</u>	<u>(23,699)</u>
		<u>578</u>	<u>829</u>

Long-term bank loans are secured and bear interest at rates ranging from 10.5% to 11.75% per annum. Refer to Note 27 for details of the Group's banking facilities.

長期銀行貸款均為抵押及計息貸款，年息率為10.5%至11.75%不等。有關本集團銀行信貸額詳情，見附註27。

20. DEFERRED TAXATION

Movements of deferred taxation (consolidated) were:

		2001 \$'000 千元	2000 \$'000 千元
Beginning of year	年初	12,775	10,388
(Write-back of) Provision for timing differences, net	時差淨額(回撥)撥備	<u>(1,245)</u>	<u>2,387</u>
End of year	年終	<u>11,530</u>	<u>12,775</u>

20. 遞延稅項

遞延稅項(綜合)之變動詳情如下：

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

20. DEFERRED TAXATION (Cont'd)

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

		2001 \$'000 千元	2000 \$'000 千元
Accelerated depreciation allowance of properties, machinery and equipment for taxation purposes	申報稅務之 物業、機器及 設備加速折舊	13,536	14,526
Cumulative tax losses carried forward	累積稅項虧損結轉	—	(497)
Others	其他	(2,006)	(1,254)
		<u>11,530</u>	<u>12,775</u>

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

		2001 \$'000 千元	2000 \$'000 千元
Accelerated depreciation allowance of properties, machinery and equipment for taxation purposes	申報稅務之 物業、機器及設備 加速折舊	2,930	2,853
Cumulative tax losses carried forward	累積稅項虧損結轉	(27,337)	(23,458)
Others	其他	(262)	(103)
		<u>(24,669)</u>	<u>(20,708)</u>

20. 遞延稅項 (續)

遞延稅項為以下時差產生之稅務影響：

未於財務報表中撥備之時差之主要稅務影響分析如下：

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

21. SHARE CAPITAL

Movements were:

Authorised:	法定股本(每股面值
Ordinary shares of \$0.1 each	0.1元之普通股)
Issued and fully paid:	已發行及繳足
Ordinary shares of \$0.1 each:	(每股面值0.1元之普通股)
Beginning of year	年初
Issued under share placements	根據股份配售發行
End of year	年終

21. 股本

變動如下：

2001		2000	
Number of shares	Nominal value	Number of shares	Nominal value
股份數目	面值	股份數目	面值
'000	\$'000	'000	\$'000
千股	千元	千股	千元
1,000,000	100,000	1,000,000	100,000
401,801	40,180	364,801	36,480
—	—	37,000	3,700
401,801	40,180	401,801	40,180

22. EMPLOYEE SHARE OPTIONS

The Company has an employee share option scheme, under which it may grant options to employees of the Group (including executive directors of the Company) to subscribe for shares in the Company, subject to a maximum of 10% of the nominal value of the issued share capital of the Company from time to time, excluding for this purpose shares issued on exercise of options. The subscription price will be determined by the Company's Directors, and will not be less than the higher of the nominal value of the shares and 80% of the average of the closing price of the shares quoted on The Stock Exchange of Hong Kong Limited on the five trading days immediately preceding the date of offer of the options.

22. 僱員購股權

本公司設有僱員購股權計劃。據此，本公司可向本集團之僱員(包括執行董事)授出購股權，以認購本公司股份，惟最多可認購本公司不時已發行股本面值10%之股份(不包括因行使僱員購股權而發行之股份)。認購價將由本公司董事會決定，但不得低於本公司股份之面值或建議發出購股權日期前五個交易日本公司股份在香港聯合交易所有限公司之平均收市價之80%，兩者以較高者為準。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

22. EMPLOYEE SHARE OPTIONS (Cont'd)

Movements of employee share options during the year ended 31st March, 2001 were as follows:

22. 僱員購股權 (續)

截至二零零一年三月三十一日止年度內之僱員購股權變動如下：

Date of grant 授出日期	Exercise period 行使時間	Subscription price per share 每股認購價	Number of shares 股份數目		
			Beginning of year 年初 '000 千股	Expired during the year 年內註銷 '000 千股	End of year 年終 '000 千股
9th April, 1994	On or before 31st December, 2002	\$1.44	55	—	55
一九九四年 四月九日	於二零零二年 十二月三十一日或之前	1.44元			
29th June, 1995	On or before 31st December, 2002	\$0.26	3,424	—	3,424
一九九五年 六月二十九日	於二零零二年 十二月三十一日或之前	0.26元			
10th September, 1997	11th March, 1998 to 9th September, 2007	\$0.69	4,214	—	4,214
一九九七年 九月十日	一九九八年三月十一日至 二零零七年九月九日	0.69元			
30th October, 1997	30th April, 1998 to 29th October, 2001	\$0.34	3,010	—	3,010
一九九七年 十月三十日	一九九八年四月三十日至 二零零一年十月二十九日	0.34元			
11th November, 1997	4th May, 1998 to 3rd November, 2007	\$0.34	1,600	—	1,600
一九九七年 十一月十一日	一九九八年五月四日至 二零零七年十一月三日	0.34元			
11th November, 1997	4th May, 1998 to 3rd November, 2001	\$0.34	100	—	100
一九九七年 十一月十一日	一九九八年五月四日至 二零零一年十一月三日	0.34元			
10th August, 1999	10th August, 1999 to 31st December, 2000	\$0.20	32,000	(32,000)	—
一九九九年 八月十日	一九九九年八月十日至 二零零零年十二月三十一日	0.20元			
2nd February, 2000	2nd August, 2000 to 1st February, 2001	\$0.17	8,700	(8,700)	—
二零零零年 二月二日	二零零零年八月二日至 二零零一年二月一日	0.17元			
			<u>53,103</u>	<u>(40,700)</u>	<u>12,403</u>

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

23. RESERVES

Movements of reserves were:

23. 儲備

儲備變動之詳情如下：

		2001			2000	
		Share premium	Capital reserve	Cumulative translation adjustments	Total	Total
		股份溢價	資本儲備	累積匯兌調整	總額	總額
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Consolidated	綜合					
Beginning of year	年初	96,362	1,169	(1,214)	96,317	94,400
Premium arising from issue of shares upon share placements	發行股份產生之溢價 — 股份配售	—	—	—	—	2,035
Share issuance expenses	股份配售支出	—	—	—	—	(246)
Translation adjustments	匯兌調整	—	—	(2,598)	(2,598)	128
End of year	年終	<u>96,362</u>	<u>1,169</u>	<u>(3,812)</u>	<u>93,719</u>	<u>96,317</u>
Company	公司					
Beginning of year	年初	96,362	520	—	96,882	95,093
Premium arising from issue of shares upon share placements	發行股份產生之溢價 — 股份配售	—	—	—	—	2,035
Share issuance expenses	股份配售支出	—	—	—	—	(246)
End of year	年終	<u>96,362</u>	<u>520</u>	<u>—</u>	<u>96,882</u>	<u>96,882</u>

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

24. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

a. Reconciliation of profit before taxation to net cash inflow from operating activities:

Profit before taxation	除稅前溢利
Loss relating to termination of certain licensing rights	終止特許產品經營權之虧損
Interest income	利息收入
Interest expense	利息支出
Depreciation of properties, machinery and equipment	物業、機器及設備之折舊
Amortisation of pre-operating expenditures	營業前支出攤銷
Net gain on disposal of properties, machinery and equipment	出售物業、機器及設備之收益淨額
Net gain on dissolution of a subsidiary	解散一附屬公司之收益淨額
Decrease in non-current deposits	非流動按金減少
Decrease (Increase) in inventories	存貨減少(增加)
(Increase) Decrease in accounts receivable	應收賬款(增加)減少
(Increase) Decrease in prepayments and deposits	預付款項及按金(增加)減少
Increase in bills payable	應付票據增加
(Decrease) Increase in accounts payable	應付賬款(減少)增加
Increase (Decrease) in accruals	應計負債增加(減少)
Net cash inflow from operating activities	經營業務現金流入淨額

24. 綜合現金流量表附註

a. 除稅前溢利與經營業務現金流入淨額之對賬：

2001 \$'000 千元	2000 \$'000 千元
30,296	21,654
5,499	5,569
(616)	(462)
13,739	14,415
32,448	32,497
—	72
(224)	(1,377)
(246)	—
534	—
2,448	(8,441)
(9,085)	8,162
(810)	1,048
1,611	535
(8,868)	7,438
6,532	(3,752)
73,258	77,358

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

b. Dissolution of a subsidiary:

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

		2001 \$'000 千元
Net liabilities	淨負債	
Equipment	設備	14
Cash and bank deposits	現金及銀行存款	13
Due to a director	一名董事之墊款	(273)
		(246)
Gain on dissolution	解散收益淨額	246
Consideration received/paid	收入／支出代價	—
Analysis of net outflow of cash and cash equivalents in respect of the dissolution of the subsidiary is as follows:		
		2001 \$'000 千元
Cash and bank deposits of the dissolved subsidiary	該被解散之附屬公司之現金及銀行存款	(13)
Net outflow of cash and cash equivalents in respect of dissolution of a subsidiary	解散一附屬公司之現金及現金等價物流出淨額	(13)

24. 綜合現金流量表附註(續)

b. 解散一附屬公司：

下列為於解散當日該附屬公司之資產及負債詳情：

	2001 \$'000 千元
	14
	13
	(273)
	(246)
	246
	—
下列為關於解散該附屬公司之現金流出淨額：	
	2001 \$'000 千元
	(13)
	(13)

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

c. Analysis of changes in financing:

24. 綜合現金流量表附註(續)

c. 融資情況變動分析如下：

		Share capital and share premium 股本及 股份溢價 \$'000 千元	Long-term bank loans 長期 銀行貸款 \$'000 千元	Finance lease obligations 財務 契約債務 \$'000 千元	Advances from a director 一名董事 之墊款 \$'000 千元	Minority interests 少數股東 權益 \$'000 千元	Total 總額 \$'000 千元
1st April, 1999	一九九九年四月一日	131,053	24,474	59,763	391	631	216,312
Share of loss of a subsidiary	分佔附屬公司虧損	—	—	—	—	(132)	(132)
Repayment of financing by a minority shareholder of a subsidiary	償還一間附屬公司一名少數股東之融資	—	—	—	—	(351)	(351)
Issue of shares under share placements	根據股份配售發行股份	5,735	—	—	—	—	5,735
Share issuance expenses	發行股份之支出	(246)	—	—	—	—	(246)
New finance leases	新財務契約	—	—	—	—	—	—
— current year additions of machinery and equipment	— 本年度添置機器及設備	—	—	11,558	—	—	11,558
— prior year additions of machinery and equipment	— 以往年度添置機器及設備	—	—	668	—	—	668
Repayment of capital element of finance lease obligations	償還財務契約之本金部分	—	—	(24,119)	—	—	(24,119)
Translation adjustments	滙兌調整	—	—	96	—	—	96
Repayment of amount due to a director	償還欠一名董事款項	—	—	—	(118)	—	(118)
New long-term bank loans	新造長期銀行貸款	—	23,507	—	—	—	23,507
Repayment of long-term bank loans	償還長期銀行貸款	—	(23,453)	—	—	—	(23,453)
31st March, 2000	二零零零年三月三十一日	136,542	24,528	47,966	273	148	209,457
Share of loss of a subsidiary	分佔附屬公司虧損	—	—	—	—	(125)	(125)
Repayment of financing provided by a minority shareholder of a subsidiary	償還一間附屬公司一名少數股東之融資	—	—	—	—	(23)	(23)
Advance to a minority shareholder of a subsidiary	墊款予一間附屬公司之少數股東	—	—	—	—	(2)	(2)
New finance leases	新財務契約	—	—	—	—	—	—
— current year additions of machinery and equipment	— 本年度添置機器及設備	—	—	25,521	—	—	25,521
— prior year additions of machinery and equipment	— 以往年度添置機器及設備	—	—	12,032	—	—	12,032
Repayment of capital element of finance lease obligations	償還財務契約之本金部份	—	—	(26,279)	—	—	(26,279)
Advance from a director	一名董事之墊款	—	—	—	31	—	31
Decrease in amount due to a director upon dissolution of a subsidiary	於解散一間附屬公司時應付一名董事款項之減少	—	—	—	(273)	—	(273)
Repayment of long-term bank loans	償還長期銀行貸款	—	(23,834)	—	—	—	(23,834)
31st March, 2001	二零零一年三月三十一日	136,542	694	59,240	31	(2)	196,505

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

d. Major non-cash transactions:

During the year, the Group financed additions to machinery and equipment amounting to approximately \$25,521,000 (2000: \$11,558,000) and discharged liabilities for prior year additions to machinery and equipment amounting to \$12,032,000 (2000: \$668,000) by new finance leases.

e. Analysis of cash and cash equivalents:

Cash and bank deposits	現金及銀行存款
Bank overdrafts	銀行透支
Trust receipts bank loans	信託收據銀行貸款
Short-term bank loans	短期銀行貸款

24. 綜合現金流動表附註(續)

d. 主要非現金交易：

年內，本集團以新財務契約共25,521,000元（二零零零年：11,558,000元）添置機器及設備，並以新財務契約償還去年添置機器及設備之應付款項約為12,032,000元（二零零零年：668,000元）。

e. 現金及現金等價物分析：

2001	2000
\$'000	\$'000
千元	千元
36,869	30,331
(7,714)	(8,550)
(47,983)	(30,829)
(34,435)	(20,932)
(53,263)	(29,980)

25. COMMITMENTS AND CONTINGENT LIABILITIES

The Group and the Company had the following significant commitments and contingent liabilities which were not provided for in the financial statements:

a. Capital commitments

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

25. 承擔及或然負債

本集團及本公司之財務報表內未撥備之承擔及或然負債分析如下：

a. 資本承擔

已批准及已訂約承擔，其分析如下：

		Consolidated 綜合		Company 公司	
		2001 \$'000 千元	2000 \$'000 千元	2001 \$'000 千元	2000 \$'000 千元
Land and buildings	土地及樓宇	3,028	3,028	—	—
Machinery	機器	—	27,587	—	—
Computer software	電腦軟件	849	—	—	—
Investment in contractual/ equity joint ventures in Mainland China	投資中國大陸合作/ 合資經營企業	—	818	—	—
Fee payable to joint venture partner*	應付予合營夥伴之費用*	19,047	19,182	—	—
		22,924	50,615	—	—

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

25. COMMITMENTS AND CONTINGENT LIABILITIES (Cont'd)

a. Capital commitments (Cont'd)

Note:

- * A pre-determined fee is payable to the joint venture partner of Guangzhou Starlite Environmental Friendly Center, Limited for 50 years up to 2044 (see Note 13).

b. Operating lease commitments

As at 31st March, 2001, the Group had lease commitments in respect of rented premises under various non-cancellable operating lease agreements extending to October 2013. The total commitments payable are analysed as follows:

Amounts payable	償還期
— within one year	— 一年以內
— between one year and two years	— 一年至兩年內
— between two years and five years	— 兩年至五年內
— over five years	— 五年以上

The commitments payable within one year are analysed as follows:

Leases expiring	租約屆滿期
— within one year	— 一年以內
— within one to two years	— 一年至兩年內
— within two to five years	— 兩年至五年內
— over five years	— 五年以上

25. 承擔及或然負債(續)

a. 資本承擔(續)

附註：

- * 預訂數額乃指應付予廣州星光環保中心有限公司之合營夥伴之費用，須付款直至二零四四年，合共五十年(附註13)。

b. 營業契約承擔

於二零零一年三月三十一日，本集團根據多份不可註銷之租用物業營業契約協議(期限至二零一三年十月)所承擔之款項分析如下：

2001 \$'000 千元	2000 \$'000 千元
7,981	8,395
5,456	7,948
8,306	9,225
16,649	18,183
38,392	43,751

須於未來一年內支付之款項如下：

2001 \$'000 千元	2000 \$'000 千元
233	388
5,528	3,535
—	2,333
2,220	2,139
7,981	8,395

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

25. COMMITMENTS AND CONTINGENT LIABILITIES (Cont'd)

c. Contingent liabilities

Shipping and other guarantees	付貨及其他擔保
Guarantees provided by the Company in respect of banking facilities of its subsidiaries	本公司就附屬公司銀行融資作出之公司擔保

25. 承擔及或然負債(續)

c. 或然負債

Consolidated 綜合		Company 公司	
2001 \$'000 千元	2000 \$'000 千元	2001 \$'000 千元	2000 \$'000 千元
170	293	—	—
—	—	221,300	203,000
170	293	221,300	203,000

26. PENSION SCHEMES

The Group has arranged for certain of its employees (including executive directors) a defined contribution provident fund ("the Original Scheme"), which was managed by an independent trustee. The Hong Kong employees who completed one year of service before 1st December, 2000 were entitled to join the Original Scheme. Each of the Group and its employees made monthly contributions to the scheme at 5% of the employees' basic salaries. The employees were entitled to receive their entire contribution and the accrued interest thereon, and 100% of the Group's employer contribution and the accrued interest thereon upon retirement or leaving the Group after joining the Original Scheme for ten years, or at a reduced scale of between 10% and 90% after joining the Original Scheme for one to nine years. The forfeited contributions made by the Group and related accrued interest were either used to reduce the Group's employer contribution or refunded to the Group in cash when there were no employer contributions to offset. During the year, the aggregate employer contribution made by the Group was Nil (2000: Nil) and the amount of forfeited contributions refunded to the Group was approximately \$252,000 (2000: \$170,000).

26. 退休金計劃

本集團為僱員(包括執行董事)設立定額供款退休金計劃(「原有計劃」)，該計劃由獨立信託人管理。所有於二零零零年十二月一日前受僱滿一年之香港員工均可參加原有計劃。本集團及僱員各自之每月供款額為該僱員每月基本薪金之5%。僱員在退休時或參加原有計劃滿十年而離職者，可享其全部供款及應計利息與本集團(僱主)之全部供款及應計利息；參加原有計劃滿一年至九年而離職者，則按照比例享有10%至90%之僱主供款及有關利息。本集團付出之註銷供款及有關利息則用作減低本集團(僱主)供款之用，如無須抵扣僱主供款時，則會全數退還予本集團。年內本集團並未作出任何之僱主供款(二零零零年：無)，已退還本集團之已註銷供款為數約252,000元(二零零零年：170,000元)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

26. PENSION SCHEMES (Cont'd)

From 1st December, 2000, the group companies operating in Hong Kong have participated in two Mandatory Provident Fund Schemes ("the MPF Schemes"), each of which is a defined contribution scheme managed by independent trustees. Monthly contributions are made to the MPF Schemes based on 5% of the employees' relevant income as defined under the Mandatory Provident Fund Schemes Ordinance. Both the Group's and the employees' contributions are subject to a cap of \$1,000 per month and thereafter contributions are voluntary. During the year ended 31st March, 2001, the Group's employer contributions to the MPF Schemes amounted to approximately \$307,000 (2000: Nil).

27. BANKING FACILITIES AND PLEDGE OF ASSETS

As at 31st March, 2001, the Group had aggregate banking facilities of approximately \$205,074,000 (2000: \$171,589,000) for overdrafts, loans, trade financing and bank guarantees. Unused facilities as at the same date amounted to approximately \$73,496,000 (2000: \$65,321,000). These facilities were secured by:

- (i) mortgages over the Group's land and buildings with a net book value of approximately \$65,169,000 (2000: \$48,740,000) (Note 12.b);
- (ii) certain of the Group's inventories held under trust receipts bank loan arrangements (Note 14); and
- (iii) guarantees provided by the Company and certain of its subsidiaries.

26. 退休金計劃 (續)

由二零零零年十二月一日起，所有本集團於香港有業務之公司已分別參加合共兩個分別由兩名獨立信託人管理之定額供款強制性公積金計劃(「強積金計劃」)。每月供款為僱員有關入息(按強制性公積金計劃條例之定義)之5%。而本集團及僱員供款每月之上限均各為1,000元，超過上限的供款均為自願性供款。截至二零零一年三月三十一日止年度內，本集團作出之強積金計劃供款約為307,000元(二零零零年：無)。

27. 銀行信貸額及資產抵押

於二零零一年三月三十一日，本集團獲提供之透支、貸款及貿易融資及銀行承擔等銀行信貸總額約為205,074,000元(二零零零年：171,589,000元)。於同日尚未動用之銀行信貸額約73,496,000元(二零零零年：65,321,000元)。此等銀行信貸額之抵押如下：

- (i) 本集團土地及樓宇按揭，其賬面淨值約為65,169,000元(二零零零年：48,740,000元)(附註12.b)；
- (ii) 本集團按信託收據銀行貸款安排所持有之若干存貨(附註14)；及
- (iii) 本公司及其若干附屬公司所作之擔保。