

## 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 and children's paper products, environmentally friendly products and licensed products.

### 2. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Statements of Standard Accounting Practice ("SSAP") issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong and 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. Adoption of new/revised Statements of Standard Accounting Practice

Effective 1st April, 2001, the Company and its subsidiaries (together "the Group") adopted, for the first time, the following SSAPs issued by the Hong Kong Society of Accountants:

SSAP 9 (revised): Events after the balance sheet date

SSAP 14 (revised): Leases

SSAP 26: Segment reporting

SSAP 28: Provisions, contingent liabilities and contingent assets

SSAP 30: Business Combination

SSAP 31: Impairment of assets

SSAP 32: Consolidated financial statements and accounting for investments in subsidiaries

### 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、標識及兒童紙類製品、環保產品以及特許經營產品。

### 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(「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. 採納新頒佈／經修訂的會計實務準則

由二零零一年四月一日起，本公司及其附屬公司(統稱「本集團」)首次採納下列由香港會計師公會頒佈的會計實務準則：

會計實務準則  
第九號(經修訂)：資產負債表  
結算日後  
事項

會計實務準則  
第十四號  
(經修訂)：契約

會計實務準則  
第二十六號：分類報告

會計實務準則  
第二十八號：撥備、或然  
負債和或然  
資產

會計實務準則  
第三十號：業務合併

會計實務準則  
第三十一號：資產減值

會計實務準則  
第三十二號：綜合財務報表  
和附屬公司  
投資之會計  
處理

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### a. Adoption of new/revised Statements of Standard Accounting Practice (Cont'd)

The adoption of the above new/revised SSAPs had no material effect on the Group's financial statements, other than as described below:

##### i. SSAP 9 (revised): Events after the balance sheet date

In accordance with SSAP 9 (revised), dividends proposed or declared after the balance sheet date in respect of the financial year ended on the balance sheet date are not recognised as a liability at the balance sheet date, but are disclosed as a separate component of shareholders' equity on the face of the balance sheet. This change in accounting policy has been applied retrospectively as a prior year adjustment, resulting in an increase of \$4,018,000 in shareholders' equity as at 1st April, 2001, which represents the proposed final dividend for the year ended 31st March, 2001.

##### ii. SSAP 26: Segment reporting

Segment information of the Group has been disclosed in Note 25 to the financial statements.

In addition to the adoption of the above standards, the Group has adopted the consequential changes made to SSAP 17 — Property, plant and equipment, SSAP 18 — Revenue, and SSAP 21 — Accounting for interests in joint ventures. The adoption of the consequential changes to these SSAPs had no material effect on the Group's financial statements.

The 2001 comparative figures presented herein have incorporated the effect of adjustments, where applicable, resulting from the adoption of the new/revised SSAPs.

#### b. Basis of measurement

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

#### c. Basis of consolidation

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

### 2. 主要會計政策(續)

#### a. 採納新頒佈／經修訂的會計實務準則(續)

除下列所述外，採納新頒佈／經修訂的會計實務準則對本集團的財務報表並無重大影響：

##### i. 會計實務準則第九號(經修訂)：資產負債表結算日後事項

根據會計準則第九號(經修訂)，就截至結算日止財政年度於結算日後擬派或宣派的股息並不會於結算日確認為負債，而於資產負債表的股東權益部分中獨立披露。此項會計政策變動已追溯至往年並作調整，導致於二零零一年四月一日的股東權益增加4,018,000元，該筆金額即截至二零零一年三月三十一日止年度的擬派末期股息。

##### ii. 會計實務準則第二十六號：分類報告

本集團的分類資料已在本財務報表附註25披露。

除採納上述實務準則，本集團亦已採納對會計實務準則第十七號「物業、機器及設備」、會計實務準則第十八號「收入」及會計實務準則第二十一號「合資公司權益會計處理」隨後所作的更改。採納上述各項會計實務準則隨後的更改對本集團的財務報表並無重大影響。

本財務報表呈列的二零零一年比較數字已包含採納新頒佈／經修訂的會計實務準則所帶來的調整影響(如適用)。

#### b. 量度基準

財務報表乃按過往成本基準編製。

#### c. 綜合賬目基準

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

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### d. Subsidiaries

A subsidiary is a company over which the Group can exercise control, which is normally evidenced when the Group has the power to govern its financial and operating policies so as to obtain benefits from its activities. In the Company's financial statements, investment in subsidiaries is stated at cost less any impairment losses, 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 for a pre-determined period of time, with the rights and obligations of the joint venture partners governed by a contract. If the Group is able to govern and control the financial and operating policies of the contractual joint venture so as to obtain benefits from its activities, such joint venture is considered 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 that takes into account the effective yield on the asset.

#### 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.

### 2. 主要會計政策(續)

#### d. 附屬公司

附屬公司乃本集團可行使控制權的公司，一般可見於本集團有權監管財務及經營政策，並從其業務中取得利益。在本公司財務報表內，於附屬公司之投資按成本減任何減值虧損入賬，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於預定期內成立之公司，合作各方之權利及責任由合同加以規定。如本集團可以決定及控制該合營企業之財務及營運決策及從其業務中取得利益，則該合營企業將視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。利息收入乃根據時間比例作基準按該等資產之有效收益確認。

#### 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。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### h. Employee retirement benefits

Costs of employee retirement benefits are recognised as an expense in the period in which the employee's services are rendered.

#### i. Borrowing costs

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

#### j. Properties, machinery and equipment and depreciation

Properties, machinery and equipment are stated at cost less accumulated depreciation and any impairment losses. Major expenditures on modifications and betterments of properties, machinery and equipment which will increase their future economic benefits are capitalised, while expenditures on maintenance and repairs are expensed when incurred.

Depreciation is provided on a straight-line basis to write off the cost 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%

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

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.

### 2. 主要會計政策(續)

#### h. 僱員退休福利

僱員退休福利之成本於員工提供服務之期間作為費用確認入賬。

#### i. 借貸成本

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

#### 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及減值損失入賬。整修及改進而將製造未來經濟利益之重大開支均記錄為物業、機器及設備，而保養及維修之開支於產生時支出。

資產之折舊準備乃以直線法，按各資產之估計可使用年期，撇銷各資產之成本減預測剩餘價值，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%

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

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。

## 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)

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 the 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.

#### l. Impairment of assets

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

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

### 2. 主要會計政策(續)

#### j. 物業、機器及設備與折舊(續)

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。

存貨出售后，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。

#### l. 資產減值

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

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



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### m. 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.

#### n. 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.

#### o. Cash equivalents

For the purpose of the consolidated cash flow statement, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired, less advances from banks repayable within three months from the date of the advance.

### 2. 主要會計政策(續)

#### m. 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(指可能性較高)要求包含經濟利益的資源流出企業且該義務的金額可以可靠地估計時，準備金才可被確認。準備金應定期複核及調整以反映當前最佳的估計。如果貨幣時間價值的影響重大，準備金的數額應是結算義務預期所要求開支的現值。

或然負債不會於財務報表中確認入賬。除非導致包含經濟利益之資源流出可能性極低，或然負債一般會予以披露。或然資產不會於財務報表中確認，惟於可能獲得經濟利益時則會披露。

#### n. 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。

#### o. 現金等價物

就綜合現金流動表而言，現金等價物代表年期短期而變現能力高之投資，減去由提供墊款之日起須於三個月內償還之銀行墊款。該等投資可隨時兌換為已知金額之現金，並於取得後三個月內到期。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### p. Subsequent events

Post-year-end events that provide additional information about financial position at the balance sheet date or those that indicate the going concern assumption is not appropriate (“adjusting events”) are reflected in the financial statements. Post-year-end events that are not adjusting events are disclosed in the notes when material.

#### q. 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.

#### r. 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)

#### p. 結算日後事項

於結算日提供財政狀況額外資料或顯示可持續經營之假設並不適當的結算後事項(「調整項目」)須在財務報表中反映。結算日後事項中的非調整項目如屬重大，將在附註中披露。

#### q. 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。

#### r. 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)

<b>2002</b>	2001
<b>\$'000</b>	<b>\$'000</b>
千元	千元

**456** 624

**473** 686

**468** 713

**34** 43

**1,431** **2,066**

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. Included in accounts receivable as at 31st March, 2002 were receivables from related companies of approximately \$242,000 (2001 — \$347,000). The maximum balance due from the related companies during the year was approximately \$347,000 (2001 — \$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. 本集團與有關連人士間進行之重大交易詳情概述如下：

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. 於二零零二年三月三十一日的應收賬款包含應收關連公司款項約242,000元(二零零一年：347,000元)。年內，應收關連公司之最高結餘為347,000元(二零零一年：347,000元)。此等與關連公司之款項為無抵押，免息及憑通知隨時償還。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 4. TURNOVER AND REVENUE

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

### 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：

		2002 \$'000 千元	2001 \$'000 千元
Turnover — Sales revenue	營業總額 — 銷售收入	560,303	575,823
Interest income	利息收入	302	616
Total revenue	總收入	<u>560,605</u>	<u>576,439</u>

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 5. PROFIT BEFORE TAXATION

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

### 5. 除稅前溢利

綜合收益表中之除稅前溢利已扣除或計入下列項目：

		2002 \$'000 千元	2001 \$'000 千元
After charging:	已扣除：		
Employment costs (including directors' emoluments)	職員成本(包括董事酬金)	92,347	96,285
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	5,423	7,723
— Finance leases	— 財務契約	3,267	4,969
— Other payable	— 其他應付賬款	—	1,047
		8,690	13,739
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	9,337	9,450
— related parties (see Note 3.a)	— 關連人士(見附註3.a)	1,431	2,066
Provision for bad and doubtful debts	應收賬款呆壞賬撥備	2,385	2,239
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
— others	— 其他	5,280	1,000
Depreciation of properties, machinery and equipment	物業、機器及設備之折舊		
— owned assets	— 自置資產	20,560	18,107
— assets held under finance leases	— 以財務契約持有之資產	13,001	14,341
Auditors' remuneration	核數師酬金	1,040	1,117
After crediting:	已計入：		
Interest income from bank deposits	銀行存款利息收入	302	616
Net gain on disposal of properties, machinery and equipment	出售物業、機器及設備之收益淨額	452	224
Net exchange gain	滙兌收入淨額	1,488	1,545
Net gain on dissolution of a subsidiary	解散一附屬公司之收益淨額	—	246

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 6. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

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

Fees for executive directors	執行董事袍金
Fees for non-executive directors	非執行董事袍金
Other emoluments for executive directors	執行董事其他酬金
— Basic salaries and allowances	— 基本薪金及津貼
— Bonus *	— 花紅*
— Contributions to pension scheme	— 退休金供款

\* 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:

Executive directors	執行董事
— Nil to \$1,000,000	— 0至1,000,000元
— \$1,000,001 to \$1,500,000	— 1,000,001元至1,500,000元
— \$1,500,001 to \$2,000,000	— 1,500,001元至2,000,000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
Non-executive directors	非執行董事
— Nil to \$1,000,000	— 0至1,000,000元

### 6. 董事及高級行政人員酬金

#### a. 董事酬金詳情如下：

2002 \$'000 千元	2001 \$'000 千元
402	342
360	360
8,113	7,172
771	601
129	36
<b>9,775</b>	<b>8,511</b>

\* 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：

2002	2001
—	1
1	1
1	—
—	1
2	1
2	2
<b>6</b>	<b>6</b>

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 6. 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 (2001 — Four) of the five highest paid individuals are directors of the Company, whose emoluments have been included in Note 6.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
\$1,500,001 to \$2,000,000	1,500,001元至2,000,000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

### 6. 董事及高級行政人員酬金 (續)

#### b. 五位最高薪人士 (包括董事及其他僱員) 之酬金詳情如下:

2002 \$'000 千元	2001 \$'000 千元
9,865	9,437
953	752
153	44
<b>10,971</b>	<b>10,233</b>

五位最高薪人士中，四位 (二零零一年：四位) 為本公司董事，其酬金已載於附註6.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：

2002	2001
1	3
2	—
—	1
2	1
<b>5</b>	<b>5</b>

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 7. TAXATION

Taxation in the consolidated income statement consists of:

#### Current taxation

- Hong Kong profits tax
- Overseas taxation

#### 本年度稅項

- 香港利得稅
- 海外稅項

#### Deferred taxation

- Provision for (Write-back of)  
Hong Kong profits tax
- Overseas taxation

#### 遞延稅項

- 香港利得稅撥備(回撥)
- 海外稅項

### 7. 稅項

綜合收益表中之稅項包括：

2002	2001
\$'000	\$'000
千元	千元
8,524	3,832
3,701	5,192
<u>12,225</u>	<u>9,024</u>
220	(2,558)
674	1,313
<u>894</u>	<u>(1,245)</u>
<u>13,119</u>	<u>7,779</u>

The Company is exempted from taxation in Bermuda until 2016. Hong Kong profits tax has been provided at the rate of 16% (2001 — 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.

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%（二零零一年：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。

### 8. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The consolidated profit attributable to shareholders includes a profit of approximately \$37,959,000 (2001 — \$494,000) dealt with in the financial statements of the Company.

### 8. 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37,959,000元（二零零一年：494,000元）。

### 9. DIVIDENDS

Dividends consist of:

Proposed final dividends — 2 cents  
(2001 — 1 cent) per share

擬派末期股息 — 每股兩仙  
(二零零一年：每股一仙)

### 9. 股息

股息包括：

2002	2001
\$'000	\$'000
千元	千元
8,171	4,018



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 10. EARNINGS PER SHARE

The calculation of basic earnings per share for the year ended 31st March, 2002 is based on the consolidated profit attributable to shareholders of approximately \$38,898,000 (2001 — \$22,642,000) and on the weighted average number of approximately 401,801,000 shares (2001 — 401,801,000 shares) in issue during the year.

The calculation of diluted earnings per share for the year ended 31st March, 2002 is based on the consolidated profit attributable to shareholders of approximately \$38,898,000 (2001 — \$22,642,000) and on the weighted average number of approximately 403,376,000 shares (2001 — 401,801,000 shares) in issue, after adjusting for the effects of all dilutive potential shares.

A reconciliation of the weighted average number of shares used in calculating the basic earnings per share and the diluted earnings per share is as follows:

### 10. 每股盈利

截至二零零二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38,898,000元(二零零一年：22,642,000元)及是年度內已發行股份加權平均數約為401,801,000股(二零零一年：401,801,000股)計算。

截至二零零二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38,898,000元(二零零一年：22,642,000元)及已發行股份之攤薄加權平均數約403,376,000股(二零零一年：401,801,000股)計算，計算過程中已考慮所有因尚未行使之購股權所產生之可攤薄工具之因素。

股份加權平均數(用以計算每股基本盈利及每股攤薄盈利)之對賬如下：

		2002 '000 千股	2001 '000 千股
Weighted average number of shares used in calculating basic earnings per share	用以計算每股基本盈利之普通股份加權平均數	401,801	401,801
Adjusted for potential dilutive effect in respect of outstanding employee share options	因僱員購股權所產生之攤薄效應	1,575	—
Weighted average number of shares used in calculating diluted earnings per share	用以計算每股攤薄盈利之普通股份加權平均數	403,376	401,801

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 11. PROPERTIES, MACHINERY AND EQUIPMENT

#### a. Movements

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

### 11. 物業、機器及設備

#### a. 變動

物業、機器及設備(綜合)之變動詳情如下：

		Land and buildings 土地及 樓宇 \$'000 千元	Machinery 機器 \$'000 千元	Furniture and equipment 傢俬及 設備 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Total 總計 \$'000 千元
<b>Cost</b>	<b>成本</b>					
As at 1st April, 2001	於二零零一年四月一日	89,529	311,547	21,224	8,735	431,035
Additions	添置	3,170	12,652	4,048	1,319	21,189
Disposals	出售	—	(19,230)	(264)	(477)	(19,971)
Translation adjustments	匯兌調整	—	(983)	(53)	(29)	(1,065)
As at 31st March, 2002	於二零零二年 三月三十一日	92,699	303,986	24,955	9,548	431,188
<b>Accumulated depreciation</b>	<b>累計折舊</b>					
As at 1st April, 2001	於二零零一年四月一日	8,222	140,715	17,421	6,533	172,891
Provision for the year	年內撥備	1,756	29,456	1,696	653	33,561
Disposals	出售	—	(13,686)	(211)	(466)	(14,363)
Translation adjustments	匯兌調整	—	(547)	(53)	(23)	(623)
As at 31st March, 2002	於二零零二年 三月三十一日	9,978	155,938	18,853	6,697	191,466
<b>Net book value</b>	<b>賬面淨值</b>					
As at 31st March, 2002	於二零零二年 三月三十一日	82,721	148,048	6,102	2,851	239,722
As at 1st April, 2001	於二零零一年四月一日	81,307	170,832	3,803	2,202	258,144

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 11. 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 \$68,734,000 (2001 — \$70,252,000) are mortgaged as collateral for the Group's banking facilities (see Note 28).

#### c. Machinery

Machinery with a net book value of approximately \$3,050,000 (2001 — \$3,590,000) is pledged as collateral for the Group's bank facilities (see Note 28).

### 11. 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：

2002	2001
\$'000	\$'000
千元	千元
5,007	5,257
77,714	76,050
<b>82,721</b>	<b>81,307</b>

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68,734,000元(二零零一年：70,252,000元)之土地及樓宇用作本集團銀行備用信貸之附屬抵押(見附註28)。

#### c. 機器

賬面淨值約3,050,000元(二零零一年：3,590,000元)之機器用作本集團銀行備用信貸之附屬抵押(見附註28)。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 11. PROPERTIES, MACHINERY AND EQUIPMENT (Cont'd)

#### d. Finance leases

Certain machinery and equipment included in Note 11.a above are held under finance leases. Details of these assets are as follows:

			2002			2001
		Machinery 機器 \$'000 千元	Furniture and equipment 傢俬及 設備 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Total 總計 \$'000 千元	Total 總計 \$'000 千元
Cost	成本	121,599	3,232	2,402	127,233	148,817
Less: Accumulated depreciation	減：累計折舊	(29,672)	(1,119)	(1,139)	(31,930)	(36,018)
Net book value	賬面淨值	91,927	2,113	1,263	95,303	112,799
Depreciation for the year	本年度折舊	11,934	587	480	13,001	14,341

### 12. INVESTMENT IN SUBSIDIARIES

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

### 12. 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：

		2002 \$'000 千元	2001 \$'000 千元
Unlisted shares	非上市股份	91,449	91,449
Due from subsidiaries	應收附屬公司款項	181,372	166,535
Due to subsidiaries	應付附屬公司款項	(40,609)	(35,784)
		232,212	222,200
Less: Provision for impairment in value	減：減值撥備	(79,961)	(103,961)
		152,251	118,239

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

應收／應付附屬公司款項為無抵押，免息及無須於十二個月內償還。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 12. INVESTMENT IN SUBSIDIARIES (Cont'd)

The underlying value of the investment in subsidiaries is, in the opinion of the Company's directors and the Group's management, not less than the carrying value as at 31st March, 2002.

Details of the subsidiaries as at 31st March, 2002 are:

### 12. 於附屬公司之投資(續)

本公司董事及本集團管理層認為投資於附屬公司之基本價值，不少於二零零二年三月三十一日之賬面值。

於二零零二年三月三十一日，該等附屬公司之詳情如下：

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營業地點	Issued and fully paid share capital 已發行及繳足股本	Percentage of equity interest held 所佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Starlite Cultural Communications Limited 星光文化傳播有限公司	Hong Kong 香港	\$2 2元	100%	—	Inactive 伺機作業
Starlite International Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100%	—	Inactive 伺機作業
Starlite International (Holdings) Limited	British Virgin Islands 英屬維爾京群島	US\$2 2美元	100%	—	Investment holding 投資控股
Starlite Printers Holdings Cook Islands Limited	Cook Islands 科克群島	US\$200 200美元	100%	—	Investment holding 投資控股
Starlite Printers (Far East) Pte. Ltd.	Singapore 新加坡	S\$8,759,396 8,759,396新加坡元	100%	—	Printing of packaging materials and production of paper products 包裝材料印刷及紙品生產
Starlite Printers (Malaysia) Sdn. Bhd.	Malaysia 馬來西亞	Rm1,000,000 1,000,000馬元	100%	—	Inactive 伺機作業
Everfar Holdings Limited	British Virgin Islands 英屬維爾京群島	US\$20,000 20,000美元	50%	50%	Investment holding 投資控股
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

### 12. INVESTMENT IN SUBSIDIARIES (Cont'd)

### 12. 於附屬公司之投資(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立 及營業地點	Issued and fully paid share capital 已發行及 繳足股本	Percentage of equity interest held 所佔股權 百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
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 英屬維爾京群島／ 香港	US\$1 1美元	—	100%	Investment holding 投資控股
Starlite Entertainment (Holdings) Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100%	Investment holding 投資控股
Starlite International Development Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100%	Procurement agency 採購代理服務
Starlite International Marketing Services Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100%	Procurement agency 採購代理服務
Starlite Label Company Limited 星光膠貼有限公司	Hong Kong 香港	\$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

### 12. INVESTMENT IN SUBSIDIARIES (Cont'd)

### 12. 於附屬公司之投資(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立 及營業地點	Issued and fully paid share capital 已發行及 繳足股本	Percentage of equity interest held 所佔股權 百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Starlite Laser Graphics Limited 星華鐳射分色有限公司	Hong Kong 香港	\$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 英屬維爾京群島	US\$1 1美元	—	100%	Holding of trade and service marks 持有貿易及服務商標
Starlite Development (China) Limited 星光發展(中國)有限公司	Hong Kong/ Mainland China 香港/ 中國大陸	\$200 200元	—	100%	Trading of children's paper products 兒童紙類製品貿易
Starlite Paper Products Limited 星輝紙品有限公司	Hong Kong/ Mainland China 香港/ 中國大陸	\$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
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

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 12. INVESTMENT IN SUBSIDIARIES (Cont'd)

### 12. 於附屬公司之投資(續)

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

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 12. INVESTMENT IN SUBSIDIARIES (Cont'd)

### 12. 於附屬公司之投資(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立 及營業地點	Issued and fully paid share capital 已發行及 繳足股本	Percentage of equity interest held 所佔股權 百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Starlite Productions (BVI) Limited	British Virgin Islands 英屬維爾京群島	US\$256,420 256,420美元	—	100%	Investment holding 投資控股
Starlite Productions (Holdings) Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100%	Investment holding 投資控股
Shenzhen Xiangguangmei Gifts Co., Ltd. (i) 深圳星光美精品有限公司(i)	Mainland China 中國大陸	RMB4,200,000 4,200,000人民幣	—	90%	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

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

None of the subsidiaries had any loan capital in issue at any time during the year ended 31st March, 2002.

### 13. INVENTORIES

Inventories (consolidated) consists 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. Please refer to Note 28 for details of the Group's banking facilities.

As at 31st March, 2001 and 2002, no inventories were stated at net realisable value.

### 12. 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二零零二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。

### 13. 存貨

存貨(綜合)包括：

2002 \$'000 千元	2001 \$'000 千元
20,412	22,843
8,741	7,947
10,109	17,109
39,262	47,899
(9,562)	(6,134)
29,700	41,765

若干存貨乃以信託收據銀行貸款方式安排持有，請參考附註28有關本集團銀行信貸額之詳情。

於二零零一年及二零零二年三月三十一日，概無存貨按可變現淨值入賬。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 14. 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:

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

Less: Provision for bad and doubtful debts      減：應收賬款呆壞賬撥備

### 14. 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：

2002 \$'000 千元	2001 \$'000 千元
64,292	77,411
12,232	11,813
4,414	2,509
4,969	4,570
<b>85,907</b>	<b>96,303</b>
<b>(16,155)</b>	<b>(13,770)</b>
<b>69,752</b>	<b>82,533</b>

### 15. CASH AND BANK DEPOSITS

As at 31st March 2002, approximately \$9,667,000 (2001 — \$5,544,000) of the Group's bank deposits (consolidated) was denominated in Chinese Renminbi, which is not a freely convertible currency in the international market. Its exchange rate is determined by the Government of the People's Republic of China.

### 15. 現金及銀行存款

於二零零二年三月三十一日，本集團之人民幣銀行存款(綜合)約為9,667,000元(二零零一年：5,544,000元)，其於國際市場中不能自由兌換，人民幣的兌換率是由中華人民共和國政府釐定。

### 16. SHORT-TERM BANK BORROWINGS

Short-term bank borrowings (consolidated) consists of:

Trust receipts bank loans	信託收據銀行貸款
Bank overdrafts	銀行透支
Short-term bank loans	短期銀行貸款
Long-term bank loans, current portion (see Note 19)	長期銀行貸款， 即期部份(見附註19)

### 16. 短期銀行貸款

短期銀行貸款(綜合)包括：

2002 \$'000 千元	2001 \$'000 千元
11,815	47,983
1,968	7,714
42,080	34,435
148	116
<b>56,011</b>	<b>90,248</b>

Short-term bank borrowings are secured. Refer to Note 28 for details of the Group's banking facilities.

短期銀行貸款為抵押貸款。有關本集團銀行信貸額詳情，見附註28。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 17. FINANCE LEASE OBLIGATIONS

Details of finance lease obligations (consolidated) are analysed as follows:

### 17. 財務契約債務

財務契約債務(綜合)之分析如下：

		2002 \$'000 千元	2001 \$'000 千元
Total minimum lease payments under finance leases:	財務契約最低總還款：		
— not later than one year	— 壹年以內	22,664	24,822
— later than one year and not later than five years	— 壹年以上至五年內	30,390	43,887
		53,054	68,709
Less: finance charges	減：財務費用	(4,993)	(9,469)
Obligations under finance leases	財務契約債務	48,061	59,240
		2002 \$'000 千元	2001 \$'000 千元
The present value of obligations under finance leases:	財務契約債務的現值：		
— not later than one year	— 壹年以內	20,043	20,551
— later than one year and not later than five years	— 壹年以上至五年內	28,018	38,689
		48,061	59,240
Less: Amounts due within one year included in current liabilities	減：列入流動負債之 壹年內須償還款額	(20,043)	(20,551)
		28,018	38,689

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 18. ACCOUNTS AND BILLS PAYABLE

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

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

### 18. 應付賬款及票據

應付賬款及票據(綜合)賬齡分析如下：

2002	2001
\$'000	\$'000
千元	千元
51,630	57,211
4,920	3,155
1,177	2,076
1,386	2,342
<b>59,113</b>	<b>64,784</b>

### 19. LONG-TERM BANK LOANS

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

Amounts repayable within a period	償還期
— not exceeding one year	— 壹年以內
— more than one year but not exceeding two years	— 壹年以上至兩年內
— more than two years but not exceeding five years	— 兩年以上至五年內

### 19. 長期銀行貸款

長期銀行貸款(綜合)之詳情如下：

2002	2001
\$'000	\$'000
千元	千元
148	116
159	129
258	449
<b>565</b>	<b>694</b>
<b>(148)</b>	<b>(116)</b>
<b>417</b>	<b>578</b>

Less: Amounts repayable within one year included under current liabilities (see Note 16)

減：列入流動負債之壹年內須償還款額(見附註16)

Long-term bank loans are secured and bear interest at rates ranging from 7.1% to 10.0% per annum (2001 — 10.5% to 11.75% per annum). Refer to Note 28 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7.1%至10.0%不等(二零零一年：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28。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 20. DEFERRED TAXATION

Movements of deferred taxation (consolidated) are:

		2002 \$'000 千元	2001 \$'000 千元
Beginning of year	年初	11,530	12,775
Provision for (Write-back of) timing differences, net	時差淨額撥備(回撥)	894	(1,245)
End of year	年終	12,424	11,530

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

		2002 \$'000 千元	2001 \$'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	14,717	13,536
General provision not currently deductible for taxation purposes	就申報稅務時 不獲寬減之 一般撥備	(2,293)	(2,006)
		12,424	11,530

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

		2002 \$'000 千元	2001 \$'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	2,820	2,930
Cumulative tax losses carried forward	累積稅項虧損結轉	(27,000)	(27,337)
General provision not currently deductible for taxation purposes	就申報稅務時 不獲寬減之 一般撥備	(1,090)	(262)
		(25,270)	(24,669)

### 20. 遞延稅項

遞延稅項(綜合)之變動詳情如下:

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

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(每股面值
Ordinary shares of \$0.1 each	0.1元之普通股)

### 21. 股本

2002		2001	
Number of shares 股份數目	Nominal value 面值	Number of shares 股份數目	Nominal value 面值
'000 千股	\$'000 千元	'000 千股	\$'000 千元
<b>1,000,000</b>	<b>100,000</b>	1,000,000	100,000
<b>401,801</b>	<b>40,180</b>	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, 2002 are as follows:

### 22. 僱員購股權 (續)

截至二零零二年三月三十一日止年度內之僱員購股權變動如下：

Date of grant 授出日期	Exercise period 行使時間	Subscription price per share 每股認購價	Beginning of year 年初 '000 千股	Number of shares 股份數目			End of year 年終 '000 千股
				Granted during the year 年內授出 '000 千股	Expired during the year 年內失效 '000 千股	Cancelled during the year 年內註銷 '000 千股	
9th April, 1994	On or before 31st December, 2002	\$1.44	55	—	—	(10)	45
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					
28th August 2001	28th February, 2002 to 27th August, 2006	\$0.15	—	12,350	—	(950)	11,400
二零零一年八月二十八日	二零零二年二月二十八日至二零零六年八月二十七日	0.15元					
			12,403	12,350	(3,110)	(960)	20,683

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 23. RESERVES AND PROPOSED DIVIDENDS

Movements of reserves and proposed dividends are:

### 23. 儲備及擬派股息

儲備及擬派股息變動之詳情如下：

		Share premium 股份溢價 \$'000 千元	Capital reserve 資本儲備 \$'000 千元	Cumulative translation adjustments 累積 匯兌調整 \$'000 千元	Total 總額 \$'000 千元	Proposed dividends 擬派股息 \$'000 千元
<b>Consolidated</b>	<b>綜合</b>					
As at 1st April, 2000	於二零零零年四月一日	96,362	1,169	(1,214)	96,317	—
Proposed final dividends (see Note 2.a)	擬派末期股息 (見附註2.a)	—	—	—	—	4,018
Translation adjustments	匯兌調整	—	—	(2,598)	(2,598)	—
As at 31st March, 2001	於二零零一年三月三十一日	96,362	1,169	(3,812)	93,719	4,018
As at 1st April, 2001	於二零零一年四月一日					
— as previously reported	— 上年報告	96,362	1,169	(3,812)	93,719	—
— prior year adjustment (see Note 2.a)	— 往年調整 (見附註2.a)	—	—	—	—	4,018
— as restated	— 重列	96,362	1,169	(3,812)	93,719	4,018
Translation adjustments	匯兌調整	—	—	(1,037)	(1,037)	—
Dividend paid	已派股息	—	—	—	—	(4,018)
Proposed final dividends	擬派末期股息	—	—	—	—	8,171
As at 31st March, 2002	於二零零二年三月三十一日	96,362	1,169	(4,849)	92,682	8,171
<b>Company</b>	<b>公司</b>					
As at 1st April, 2000	於二零零零年四月一日	96,362	520	—	96,882	—
Proposed final dividends (see Note 2.a)	擬派末期股息 (見附註2.a)	—	—	—	—	4,018
As at 31st March 2001	於二零零一年三月三十一日	96,362	520	—	96,882	4,018
As at 1st April, 2001	於二零零一年四月一日					
— as previously reported	— 上年報告	96,362	520	—	96,882	—
— prior year adjustment (see Note 2.a)	— 往年調整 (見附註2.a)	—	—	—	—	4,018
— as restated	— 重列	96,362	520	—	96,882	4,018
Dividend paid	已派股息	—	—	—	—	(4,018)
Proposed final dividends	擬派末期股息	—	—	—	—	8,171
As at 31st March, 2002	於二零零二年三月三十一日	96,362	520	—	96,882	8,171

## 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:

		2002 \$'000 千元	2001 \$'000 千元
Profit before taxation	除稅前溢利	52,017	30,296
Loss relating to termination of certain licensing rights	終止特許產品經營權之虧損	—	5,499
Interest income	利息收入	(302)	(616)
Interest expense	利息支出	8,690	13,739
Depreciation of properties, machinery and equipment	物業、機器及設備之折舊	33,561	32,448
Net gain on disposal of properties, machinery and equipment	出售物業、機器及設備之收益淨額	(452)	(224)
Net gain on dissolution of a subsidiary	解散一附屬公司之收益淨額	—	(246)
Decrease in non-current deposits	非流動按金減少	—	534
Decrease in inventories	存貨減少	12,065	2,448
Decrease (Increase) in accounts receivable	應收賬款減少(增加)	12,781	(9,085)
Increase in prepayments and deposits	預付款項及按金增加	(3,762)	(810)
Decrease in accounts and bills payable	應付賬款及票據減少	(5,671)	(7,257)
Increase in accruals	應計負債增加	4,037	6,532
Net cash inflow from operating activities	經營業務現金流入淨額	<u>112,964</u>	<u>73,258</u>

### 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：

	2002 \$'000 千元	2001 \$'000 千元
除稅前溢利	52,017	30,296
終止特許產品經營權之虧損	—	5,499
利息收入	(302)	(616)
利息支出	8,690	13,739
物業、機器及設備之折舊	33,561	32,448
出售物業、機器及設備之收益淨額	(452)	(224)
解散一附屬公司之收益淨額	—	(246)
非流動按金減少	—	534
存貨減少	12,065	2,448
應收賬款減少(增加)	12,781	(9,085)
預付款項及按金增加	(3,762)	(810)
應付賬款及票據減少	(5,671)	(7,257)
應計負債增加	4,037	6,532
經營業務現金流入淨額	<u>112,964</u>	<u>73,258</u>

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

#### b. Analysis of changes in financing:

		Share capital and share premium 股本及 股份溢價 \$'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
As at 1st April, 2000	於二零零零年四月一日	136,542	24,528	47,966	273	148	209,457
Repayment of long-term bank loans	償還長期銀行貸款	—	(23,834)	—	—	—	(23,834)
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分	—	—	(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)
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)
As at 31st March, 2001	於二零零一年三月三十一日	136,542	694	59,240	31	(2)	196,505
Repayment of long-term bank loans	償還長期銀行貸款	—	(129)	—	—	—	(129)
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	—	—	8,375	—	—	8,375
— prior year additions of machinery and equipment	— 以往年度添置 機器及設備	—	—	2,811	—	—	2,811
Repayment of capital element of finance lease obligations	償還財務契約之 本金部份	—	—	(22,365)	—	—	(22,365)
Repayment to a director	償還一名董事之墊款	—	—	—	(31)	—	(31)
As at 31st March, 2002	於二零零二年三月三十一日	136,542	565	48,061	—	(2)	185,166

#### c. Major non-cash transactions:

During the year, the Group financed additions to machinery and equipment amounting to approximately \$8,375,000 (2001 — \$25,521,000) and discharged liabilities for prior year additions to machinery and equipment amounting to \$2,811,000 (2001 — \$12,032,000) by new finance leases.

### 24. 綜合現金流量表附註(續)

#### b. 融資情況變動分析如下：

#### c. 主要非現金交易：

年內，本集團以新財務契約共8,375,000元(二零零一年：25,521,000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2,811,000元(二零零一年：12,032,000元)。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

#### d. Analysis of cash and cash equivalents:

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

### 24. 綜合現金流動表附註(續)

#### d. 現金及現金等價物分析：

2002	2001
\$'000	\$'000
千元	千元
55,942	36,869
(11,815)	(47,983)
(1,968)	(7,714)
(42,080)	(34,435)
<u>79</u>	<u>(53,263)</u>

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 25. SEGMENT INFORMATION

#### a. Primary segment

The Company is an investment holding company. Its subsidiaries are principally engaged in the printing and manufacturing of packaging materials, labels and children's paper products, environmentally friendly products and licensed products. Analysis by business segment is as follows:

### 25. 分類資料

#### a. 主要分類

本公司乃一投資控股公司。其主要附屬公司從事印刷及製造包裝材料、標籤及兒童紙類製品、環保產品以及特許經營產品。按業務類別分析如下：

		2002			
		Packaging materials, labels and children's paper products 包裝材料、標籤及兒童紙類製品 \$'000 千元	Environmentally friendly products 環保產品 \$'000 千元	Licensed products 特許經營產品 \$'000 千元	Total 總計 \$'000 千元
<b>Turnover</b>	<b>營業額</b>				
Sales to external customers	銷售予第三者客戶	546,741	11,820	1,742	560,303
<b>Operating results</b>	<b>經營溢利</b>				
Segment results	分類業績	72,818	(6,539)	(5,874)	60,405
Interest income	利息收入				302
Interest expense	利息支出				(8,690)
Taxation	稅項				(13,119)
Profit after taxation but before minority interests	未計少數股東權益前溢利				38,898
<b>Other information</b>	<b>其他資料</b>				
Assets	資產	376,050	39,945	781	416,776
Liabilities	負債	(210,957)	(11,171)	(7,475)	(229,603)
Capital expenditures	資本開支	18,838	2,346	5	21,189
Depreciation of properties, machinery and equipment	物業、機器及設備之折舊	31,031	2,398	132	33,561

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 25. SEGMENT INFORMATION (Cont'd)

#### a. Primary segment (Cont'd)

### 25. 分類資料 (續)

#### a. 主要分類 (續)

		2001			
		Packaging materials, labels and children's paper products 包裝材料、標籤及兒童紙類製品 \$'000 千元	Environmentally friendly products 環保產品 \$'000 千元	Licensed products 特許經營產品 \$'000 千元	Total 總計 \$'000 千元
<b>Turnover</b>	<b>營業額</b>				
Sales to external customers	銷售予第三者客戶	<u>557,711</u>	<u>16,249</u>	<u>1,863</u>	<u>575,823</u>
<b>Operating results</b>	<b>經營溢利</b>				
Segment results	分類業績	<u>63,051</u>	<u>(6,828)</u>	<u>(12,804)</u>	43,419
Interest income	利息收入				616
Interest expense	利息支出				(13,739)
Taxation	稅項				<u>(7,779)</u>
Profit after taxation but before minority interests	未計少數股東權益前溢利				<u>22,517</u>
<b>Other information</b>	<b>其他資料</b>				
Assets	資產	<u>385,950</u>	<u>38,332</u>	<u>2,073</u>	<u>426,355</u>
Liabilities	負債	<u>(255,039)</u>	<u>(11,556)</u>	<u>(6,430)</u>	<u>(273,025)</u>
Capital expenditures	資本開支	<u>33,410</u>	<u>457</u>	<u>88</u>	<u>33,955</u>
Depreciation of properties, machinery and equipment	物業、機器及設備之折舊	<u>29,811</u>	<u>2,205</u>	<u>432</u>	<u>32,448</u>



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 25. SEGMENT INFORMATION (Cont'd)

#### b. Secondary segment

An analysis of the Group's results by geographical location is as follows:

		2002 \$'000 千元	2001 \$'000 千元
Turnover *	營業額*		
— Hong Kong and Mainland China	— 香港及中國大陸	308,123	323,999
— Singapore and Malaysia	— 新加坡及馬來西亞	89,300	113,918
— United States of America	— 美國	132,635	104,197
— Others	— 其他	30,245	33,709
		<b>560,303</b>	<b>575,823</b>
Profit (Loss) attributable to shareholders	股東應佔溢利(虧損)		
— Hong Kong and Mainland China	— 香港及中國大陸	29,141	6,371
— Singapore and Malaysia	— 新加坡及馬來西亞	4,392	13,698
— United States of America	— 美國	4,848	4,489
— Others	— 其他	517	(1,916)
		<b>38,898</b>	<b>22,642</b>

\* Turnover by geographical location is determined on the basis of the destination of shipments 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。

No analysis of capital expenditure by geographical location is presented as the majority of the Group's capital assets acquired during the year are located in Hong Kong and Mainland China.

由於年內新增之機器及設備大部份均位於香港及中國大陸，故並無就資本開支按地區進行分類。

An analysis of the Group's assets by geographical location is as follows:

本集團按地區劃分之資產如下：

		2002 \$'000 千元	2001 \$'000 千元
Hong Kong and Mainland China	香港及中國大陸	338,062	354,736
Singapore and Malaysia	新加坡及馬來西亞	78,714	71,619
		<b>416,776</b>	<b>426,355</b>

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 26. COMMITMENTS

#### a. Capital commitments

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

Land and buildings	土地及樓宇
Machinery	機器
Computer software	電腦軟件
Fee payable to joint venture partner *	應付予合營夥伴之費用*

\* 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 12).

#### b. Operating lease commitments

As at 31st March, 2002, 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	— 壹年以內
— between one year and two years	— 壹年至兩年內
— between two years and five years	— 兩年至五年內
— over five years	— 五年以上

### 26. 承擔

#### 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	
2002 \$'000 千元	2001 \$'000 千元	2002 \$'000 千元	2001 \$'000 千元
4,972	3,028	—	—
33,029	—	—	—
—	849	—	—
18,912	19,047	—	—
56,913	22,924	—	—

\* 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（見附註12）。

#### b. 營業契約承擔

於二零零二年三月三十一日，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：

2002 \$'000 千元	2001 \$'000 千元
7,474	7,981
5,421	5,456
8,306	8,306
14,429	16,649
35,630	38,392

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 27. PENSION SCHEMES

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

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

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

During the year ended 31st March, 2002, the aggregate amount of the Group's contributions to the aforementioned pension schemes was approximately \$3,922,000 (2001 — \$2,075,000).

### 28. BANKING FACILITIES AND PLEDGE OF ASSETS

As at 31st March, 2002, the Group had aggregate banking facilities of approximately \$298,556,000 (2001 — \$205,074,000) for overdrafts, loans, trade financing and bank guarantees. Unused facilities as at the same date amounted to approximately \$210,287,000 (2001 — \$73,496,000). These facilities were secured by:

- (i) mortgages over the Group's land and buildings with a net book value of approximately \$68,734,000 (2001 — \$70,252,000) (see Note 11.b);
- (ii) pledges of the Group's machinery with a net book value of approximately \$3,050,000 (2001 — \$3,590,000) (see Note 11.c);

### 27. 退休金計劃

由二零零零年十二月一日起，所有本集團於香港有業務之公司已分別參加合共兩個分別由兩名獨立信託人管理之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。

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

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

截至二零零二年三月三十一日止年度內，本集團作出之上述退休金計劃供款約為3,922,000元（二零零一年：2,075,000元）。

### 28. 銀行信貸額及資產抵押

於二零零二年三月三十一日，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298,556,000元（二零零一年：205,074,000元）。於同日尚未動用之銀行信貸額約210,287,000元（二零零一年：73,496,000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68,734,000元（二零零一年：70,252,000元）（見附註11.b）；
- (ii) 本集團已抵押之機器，賬面淨值約3,050,000元（二零零一年：3,590,000元）（見附註11.c）；

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 28. BANKING FACILITIES AND PLEDGE OF ASSETS (Cont'd)

- (iii) pledges of the Group's bank deposits of approximately \$10,854,000 (2001 — Nil);
- (iv) certain of the Group's inventories held under trust receipts bank loan arrangements (see Note 13); and
- (v) guarantees provided by the Company and certain of its subsidiaries.

### 29. SUBSEQUENT EVENT

The following significant transactions took place subsequent to 31st March, 2002:

- (i) In June 2002, certain employee share options were exercised to subscribe for 6,750,000 shares in the Company for an aggregated consideration of approximately \$1,134,000.
- (ii) On 10th July, 2002, the Group acquired office premises from Chrysty Trading Company Limited, a company beneficially owned by Ms. Yeung Chui, a director of the Company, at open market value as at 31st May, 2002 of \$4,300,000, as determined by an independent qualified valuer.
- (iii) On 18th July, 2002, the Company's directors proposed a final dividend of 2 cents per share, totaling approximately \$8,171,000, in respect of the year ended 31st March, 2002. The proposed dividend is subject to approval by the Company's shareholders in the upcoming annual general meeting.

### 28. 銀行信貸額及資產抵押(續)

- (iii) 本集團已抵押之銀行存款約為10,854,000元(二零零一年：無)；
- (iv) 本集團按信託收據銀行貸款安排所持之若干存貨(見附註13)；及
- (v) 本公司及其若干附屬公司所作之擔保。

### 29. 結算日後事項

下列重大交易於二零零二年三月三十一日後發生：

- (i) 於二零零二年六月，僱員行使部份購股權認購6,750,000股本公司股份，總代價約為1,134,000元。
- (ii) 於二零零二年七月十日，本集團向珍時達貿易有限公司購買一物業，該公司為楊翠女士實益擁有，楊女士為本公司董事，代價為4,300,000元，是根據一獨立估價人按二零零二年五月三十一日之公開市場價值而釐定。
- (iii) 於二零零二年七月十八日，本公司之董事宣佈派發二零零二年三月三十一日止年度之末期股息，每股兩仙總數約8,171,000元，該等擬派股息需要本公司之股東於週年大會中批准。