

NOTES TO THE ACCOUNTS 賬目附註

1. ORGANISATION

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.

2. PRINCIPAL ACCOUNTING POLICIES

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants. Principal accounting policies are summarised below:

(a) Adoption of new/revised Statements of Standard Accounting Practice

Commencing from 1st April, 2002, the Company and its subsidiaries (together "the Group") have adopted, for the first time, the following Statements of Standard Accounting Practice ("SSAPs") issued by the Hong Kong Society of Accountants:

SSAP 1 (revised): Presentation of financial statements

SSAP 11 (revised): Foreign currency translation

SSAP 15 (revised): Cash flow statements

SSAP 34: Employee benefits

Except for certain presentational changes which have been made upon the adoption of SSAP 1 (revised) and SSAP 15 (revised), the adoption of the above new/revised SSAPs has no material effect on the accounts.

The 2002 comparative figures presented herein have incorporated the effect on the adoption of the new/revised SSAPs.

(b) Basis of measurement

The accounts are prepared on the historical cost basis, except for long-term investments which are stated at fair value.

1. 組織

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。

2. 主要會計政策

賬目乃按照香港公認的會計原則及香港會計師公會頒佈之會計實務準則而編製。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

由二零零二年四月一日起，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」)：

會計實務準則 第一號(經修訂)：	財務報表之 呈列
會計實務準則 第十一號 (經修訂)：	外幣換算
會計實務準則 第十五號 (經修訂)：	現金流量表
會計實務準則 第三十四號：	僱員福利

除了採納會計實務準則第一號(經修訂)及會計實務準則第十五號(經修訂)後改變若干呈列方式外，採納上述新訂／經修訂會計實務準則對賬目並無重大影響。

本賬目呈列的二零零二年比較數字已採納新訂／經修訂的會計實務準則所帶來的調整影響。

(b) 量度基準

賬目乃按過往成本基準編製，惟長期投資乃按公平值列賬。

NOTES TO THE ACCOUNTS 賬目附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(c) Basis of consolidation

The consolidated accounts 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.

Gain or loss on disposal of a subsidiary represents the difference between the proceeds of the disposal and the Group's share of its net assets together with any unamortised goodwill or negative goodwill or goodwill/negative goodwill taken to reserves and which was not previously charged or recognised in the consolidated profit and loss account and any related cumulative foreign currency translation adjustments.

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

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

(d) Subsidiaries

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

In the Company's balance sheet, investment in subsidiaries are stated at cost less provision for impairment losses, if any. The results of subsidiaries are accounted for by the Company on the basis 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 as a de facto subsidiary and is accounted for as such.

2. 主要會計政策 (續)

(c) 綜合賬目基準

綜合賬目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。

出售附屬公司所產生的損益，乃指出售所得款項與本集團所佔資產淨值兩者間之差額，連同任何未攤銷商譽或已撥入儲備及先前並無於綜合損益表扣除或確認的負商譽，以及任何相關累計外幣滙兌調整。

本集團所有內部之重大交易及結餘已在編製綜合賬目時抵銷。

少數股東權益指外界股東所佔附屬公司經營業績及淨資產之權益。

(d) 附屬公司

附屬公司乃該等由本公司直接或間接控制其半數以上投票權，控制其財務及營運政策監管權，委任或罷免董事會的大多數席位，或於董事會會議上佔大多數投票權的實體。

於本公司之資產負債表內，於附屬公司的投資乃以成本扣除減值虧損撥備列賬。本公司將附屬公司之業績按已收及應收股息之基準入賬。

(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，則該合營企業將視作為一間實質附屬公司，並作為本集團之附屬公司列賬。



NOTES TO THE ACCOUNTS 賬目附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(f) Long-term investments

Long-term investments are carried at fair value. Any changes in the fair value of such investments and gains and losses on disposal of such investments are recognised in the profit and loss account as they arise.

(g) Properties, machinery and equipment and depreciation

Properties, machinery and equipment are stated at cost less accumulated depreciation and any impairment loss. 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 of each asset over its estimated useful life. The annual rates of depreciation are as follows:

Leasehold land	2% to 2.5% (lease term)
Buildings	2% to 4%
Machinery	10% to 20%
Furniture and equipment	10% to 20%
Motor vehicles	20%

The depreciation methods and 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.

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

Gains and losses on disposal of properties, machinery and equipment are recognised in the profit and loss account based on the net disposal proceeds less the then carrying amount of the assets.

2. 主要會計政策 (續)

(f) 長期投資

長期投資按其公平價值入賬。此等投資公平價值之任何變動及出售該等投資之收益及虧損於發生時均直接計入損益表。

(g) 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，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。

由財務契約持有之機器及設備以上述之基準記賬及折舊。

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損益表中確認。

NOTES TO THE ACCOUNTS 賬目附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(h) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes costs of raw materials calculated using the weighted average 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 determined based on estimated selling prices in the ordinary course of business, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow moving or defective items where appropriate.

(i) Accounts receivable

Provision is made against accounts receivable to the extent they are considered to be doubtful. Accounts receivable in the balance sheet are stated net of such provision, if any.

(j) 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 of an asset is recognised in the profit and loss account. 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 profit and loss account.

2. 主要會計政策 (續)

(h) 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。

(i) 應收賬款

應收賬款按呆賬情況計提撥備。資產負債表內的應收賬款乃扣除有關撥備(如有)後列賬。

(j) 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)會於損益表中確認。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損益表確認此等轉回的金額。



NOTES TO THE ACCOUNTS 賬目附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(k) Provisions

A provision is recognised when there is a present obligation, legal or constructive, as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations, and a reliable estimate can be made of the amount of the obligations. 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.

(l) Contingent liabilities and contingent assets

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

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

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

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

2. 主要會計政策(續)

(k) 準備金

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。

(l) 或然負債及或然資產

或然負債指因已發生的事件而可能引起之責任，此等責任需就某一宗或多宗事件會否發生才能確認，而集團並不能完全控制這些未來事件會否實現。或然負債亦可能是因已發生的事件引致之現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而未有入賬。

或然負債不會被確認，但會在賬目附註中披露。假若消耗資源之可能性改變導致可能出現資源消耗，此等負債將被確立為準備金。

或然資產指因已發生的事件而可能產生之資產，此等資產需就某一宗或多宗事件會否發生才能確認，而本集團並不能完全控制這些未來事件會否實現。

或然資產不會被確認，但會於可能收到經濟效益時在賬目附註中披露。若實質確定有收到經濟效益時，此等效益才被確立為資產。

NOTES TO THE ACCOUNTS 賬目附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(m) 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 delivered and title has passed. Interest income is recognised on a time proportion basis that takes into account the principal amounts outstanding and the interest rates applicable.

(n) Taxation

Individual companies within the Group provide for profits tax on the basis of their profits 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 accounts, 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.

(o) Employee benefits

(i) *Employee leave entitlements*

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

(ii) *Pension obligations*

The Group's contributions to defined contribution retirement schemes are expensed as incurred.

2. 主要會計政策(續)

(m) 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。

(n) 稅項

本集團內屬下之個別公司乃根據賬目所示溢利，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賬目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。

(o) 員工福利

(i) 僱員應享假期

僱員的應享年假乃於應計予僱員時確認。僱員因提供服務產生的應享年假乃按截至資產負債表結算日的年假估計負債計算撥備。僱員應享病假及分娩假期僅於支取時才確認。

(ii) 退休金責任

本集團向界定供款退休金計劃作出的供款乃於產生時列作支出。



NOTES TO THE ACCOUNTS 賬目附註

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(p) Borrowing costs

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

(q) Leases

(i) Finance leases

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

(ii) Operating leases

Operating leases represent those leases where substantially all the risks and rewards of ownership of assets remain with the lessors. Rental payments made under operating leases are charged to the profit and loss account on a straight-line basis over the period of the relevant leases.

(r) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, cash investments with a maturity of three months or less from date of investment and bank overdraft.

2. 主要會計政策(續)

(p) 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。

(q) 契約

(i) 財務契約

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。本集團按相等於租賃開始時租賃資產之公平價值或(如較低)最低租金之現值確認為資產。租金乃按資本及財務費用作分配,以使未償還結餘之財務支出率得以固定。相應的租金減去財務費用列作負債。財務費用則按契約年期於損益表中扣除。

(ii) 營業契約

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損益表中扣除。

(r) 現金及現金等價物

現金及現金等值按成本值於資產負債表列賬。就現金流量表而言,現金及現金等價物包括庫存現金、銀行通知存款、在投資日起三個月內到期之現金投資及銀行透支。

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2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(s) 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 profit and loss accounts of the individual companies.

The Group prepares consolidated accounts 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.

(t) Segments

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

Unallocated costs represent corporate expenses. Segment assets consist primarily of properties, machinery and equipment, inventories, receivables, prepayments and deposits and operating cash, and exclude long-term investments. Segment liabilities comprise operating liabilities and exclude taxation payable and deferred taxation. Capital expenditure comprises additions to properties, machinery and equipment.

In respect of geographical segment reporting, sales are based on the destination of shipments/deliveries of merchandise. Total assets and capital expenditure are classified where the assets are located.

2. 主要會計政策 (續)

(s) 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損益表中加以處理。

本集團之綜合賬目以港幣編製。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。

(t) 分類

按照本集團之內部財務報告，本集團已決定將業務分類資料作為主要報告形式，而地區分佈資料則作為次要報告形式呈列。

未分配成本指集團企業開支。分類資產主要包括物業、機器及設備、存貨、應收款項、預付款項、存款及經營現金，但不包括長期投資。分類負債指經營負債但不包括應付稅項及遞延稅項。資本性開支包括添置物業、機器及設備的費用。

至於地區分類報告，銷售額乃按照商品付運目的地之地點而釐定。總資產及資本性開支按資產所在地計算。



NOTES TO THE ACCOUNTS 賬目附註

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：
— Megastar Enterprises Limited (i)	— 堯天企業有限公司(i)
— Chrysty Trading Company Limited (i)	— 珍時達貿易有限公司(i)
— Dayspring Enterprises Limited (ii)	— 特暢企業有限公司(ii)
— Ms. Yeung Chui, a director of the Company	— 楊翠女士 (本公司董事)

Notes:

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

In the opinion of the Company's directors and the Group's management, the above transactions were carried out in the usual course of business and on normal commercial terms.

- (b) 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 the open market value as at 31st May 2002 of HK\$4,300,000, as determined by an independent firm of qualified valuers.

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：

2003 HK\$'000 千港元	2002 HK\$'000 千港元
140	473
117	468
—	456
—	34
257	1,431

附註：

- (i) 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。
- (ii) 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。

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，該公司為楊翠女士擁有（楊女士為本公司董事），代價為4,300,000港元，乃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。

NOTES TO THE ACCOUNTS 賬目附註

4. TURNOVER AND REVENUES

Turnover and revenues consisted of:

Turnover — Sales revenue	營業額 — 銷售收入
Other revenues	其他收入
Interest income from bank deposits	銀行存款利息收入
Net gain on dissolution of subsidiaries (Note 27(d))	解散附屬公司之收益淨額 (見附註27(d))
Total revenues	總收入

4. 營業額及收入

營業額及收入包括：

2003 HK\$'000 千港元	2002 HK\$'000 千港元
610,767	560,303
150	302
172	—
<u>611,089</u>	<u>560,605</u>



NOTES TO THE ACCOUNTS 賬目附註

5. PROFIT FROM OPERATIONS

Profit from operations is determined after charging or crediting the following items:

5. 經營溢利

綜合損益表中之除稅前溢利已扣除或計入下列項目：

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
After charging:	已扣除：		
Employment costs (including directors' emoluments) (see Note 7)	職員成本(包括董事酬金)(見附註7)	104,896	92,347
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	9,085	9,337
— related parties (see Note 3(a))	— 關連人士(見附註3(a))	257	1,431
Provision for bad and doubtful debts	應收賬款呆壞賬撥備	5,151	2,385
Provision for obsolete and slow-moving inventories	陳舊及滯銷存貨撥備	1,650	5,280
Depreciation of properties, machinery and equipment	物業、機器及設備之折舊		
— owned assets	— 自置資產	22,396	20,560
— assets held under finance leases	— 以財務契約持有之資產	12,108	13,001
Net exchange loss	滙兌虧損淨額	31	—
Auditors' remuneration	核數師酬金	1,174	1,040
After crediting:	已計入：		
Net gain on disposals of properties, machinery and equipment	出售物業、機器及設備之收益淨額	327	452
Reversal of provision for repair costs of machinery	機器維修之準備金回撥	4,500	—
Net exchange gain	滙兌收入淨額	—	1,488

NOTES TO THE ACCOUNTS 賬目附註

6. FINANCE COSTS

6. 財務費用

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Interest on bank loans wholly repayable within five years	須於五年內悉數償還之貸款利息	4,169	5,423
Interest element of finance leases	財務契約之利息	2,530	3,267
		<u>6,699</u>	<u>8,690</u>

7. EMPLOYMENT COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

7. 職員成本(包括董事酬金)

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Salaries, wages and allowances	薪金、工資及津貼	91,061	76,470
Sales commission and bonuses	銷售佣金及花紅	3,135	6,797
Other employee welfare and benefits	員工其他福利	3,998	3,341
Pension costs — defined contribution plans (see Note 30)	退休成本 — 界定供款計劃 (見附註30)	5,402	3,922
Provision for long service payment	長期服務金之準備	1,300	1,817
		<u>104,896</u>	<u>92,347</u>



NOTES TO THE ACCOUNTS 賬目附註

8. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

(a) Details of directors' emoluments are:

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Fees for executive directors	執行董事袍金	402	402
Fees for independent non-executive directors	獨立非執行董事袍金	520	360
Other emoluments for executive directors	執行董事其他酬金		
— Basic salaries and allowances	— 基本薪金及津貼	8,036	8,113
— Bonuses *	— 花紅*	1,038	771
— Contributions to pension scheme	— 退休金供款	128	129
		10,124	9,775

* The executive directors are entitled to a discretionary bonuses.

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:

		2003	2002
Executive directors	執行董事		
— HK\$1,000,001 to HK\$1,500,000	— 1,000,001港元至1,500,000港元	1	1
— HK\$1,500,001 to HK\$2,000,000	— 1,500,001港元至2,000,000港元	1	1
— HK\$3,000,001 to HK\$3,500,000	— 3,000,001港元至3,500,000港元	2	2
Independent non-executive directors	獨立非執行董事		
— Nil to HK\$1,000,000	— 0至1,000,000港元	2	2
		6	6

8. 董事及高級行政人員酬金

(a) 董事酬金詳情如下：

	2003 HK\$'000 千港元	2002 HK\$'000 千港元
Fees for executive directors	402	402
Fees for independent non-executive directors	520	360
Other emoluments for executive directors		
— Basic salaries and allowances	8,036	8,113
— Bonuses *	1,038	771
— Contributions to pension scheme	128	129
	10,124	9,775

* 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。

董事酬金之領取人數及總額範圍之分析如下：

NOTES TO THE ACCOUNTS 賬目附註

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

- (a) Details of directors' emoluments are: (Cont'd)
In addition, during the year ended 31st March, 2003, options were granted to executive directors to subscribe 3,000,000 shares in the Company over the period from July 2003 to January 2006 at HK\$0.57 per share, under the New Share Option Scheme as described in Note 25. Directors' emoluments as disclosed above do not include the benefit of any share options.
- (b) The five individuals whose emoluments were the highest in the Group for the year include four (2002: four) directors, whose emoluments are reflected in the analysis presented in Note 8(a) above. The emoluments paid/payable to the remaining individual were as follows:

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

8. 董事及高級行政人員酬金(續)

- (a) 董事酬金詳情如下：(續)
此外，截至二零零三年三月三十一日止年度，根據載於附註25中之新購股權計劃，執行董事獲授予購股權以每股0.57港元認購本公司共3,000,000股股份，行使期為二零零三年七月至二零零六年一月。而上述之董事酬金並未包括此等購股權之利益。
- (b) 五位最高薪人士中，四位(二零零二年：四位)為本公司董事，其酬金已載於附註8(a)。已付／應付酬金給餘下人士如下：

2003 HK\$'000 千港元	2002 HK\$'000 千港元
1,350	1,350
206	182
24	24
1,580	1,556



NOTES TO THE ACCOUNTS 賬目附註

9. TAXATION

Taxation consisted of:

Current taxation	本年度稅項
Hong Kong profits tax	香港利得稅
Overseas taxation	海外稅項
Deferred taxation	遞延稅項
Hong Kong profits tax	香港利得稅
— Current year	— 本年度
Overseas taxation	海外稅項
— Current year	— 本年度
— Overprovision in prior years	— 往年準備回撥

The Company is exempted from taxation in Bermuda until 2016. Hong Kong profits tax has been provided at the rate of 16% (2002: 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.

10. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The consolidated profit attributable to shareholders includes a profit of approximately HK\$63,546,000 (2002: HK\$37,959,000) dealt with in the accounts of the Company.

9. 稅項

稅項包括：

2003 HK\$'000 千港元	2002 HK\$'000 千港元
8,242	8,524
2,296	3,701
10,538	12,225
1,433	220
—	674
(265)	—
1,168	894
11,706	13,119

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的估計應課稅溢利，按16%（二零零二年：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。

10. 股東應佔溢利

股東應佔綜合溢利已包括本公司賬目內處理之溢利約63,546,000港元（二零零二年：37,959,000港元）。

NOTES TO THE ACCOUNTS 賬目附註

11. DIVIDENDS

Dividends consisted of:

Interim dividends, paid — HK\$0.01 (2002: Nil) per share	已付之中期股息 — 每股港幣一仙 (二零零二年：無)
Proposed final dividends — HK\$0.02 (2002: HK\$0.02) per share	擬派末期股息 — 每股港幣兩仙 (二零零二年：每股港幣兩仙)

11. 股息

股息包括：

2003 HK\$'000 千港元	2002 HK\$'000 千港元
4,149	—
8,326	8,171
12,475	8,171

12. EARNINGS PER SHARE

The calculation of basic earnings per share for the year ended 31st March, 2003 is based on the consolidated profit attributable to shareholders of approximately HK\$52,260,000 (2002: HK\$38,898,000) and on the weighted average number of approximately 410,581,000 shares (2002: 401,801,000 shares) in issue during the year.

The calculation of diluted earnings per share for the year ended 31st March, 2003 is based on the consolidated profit attributable to shareholders of approximately HK\$52,260,000 (2002: HK\$38,898,000) and on the weighted average number of approximately 413,718,000 shares (2002: 403,376,000 shares) in issue, after adjusting for the potential dilutive effect in respect of outstanding employee share options.

12. 每股盈利

截至二零零三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52,260,000港元(二零零二年：38,898,000港元)及是年度內已發行股份加權平均數約為410,581,000股(二零零二年：401,801,000股)計算。

截至二零零三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52,260,000港元(二零零二年：38,898,000港元)及已發行股份之攤薄加權平均數約413,718,000股(二零零二年：403,376,000股)計算，計算過程中已考慮所有因尚未行使之僱員購股權所產生之可攤薄工具之因素。



NOTES TO THE ACCOUNTS 賬目附註

13. PROPERTIES, MACHINERY AND EQUIPMENT

(a) Movements

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

13. 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 HK\$'000 千港元	Machinery 機器 HK\$'000 千港元	Furniture and equipment 傢俬及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本					
As at 1st April, 2002	於二零零二年四月一日	92,699	303,986	24,955	9,548	431,188
Additions	添置	15,105	69,185	5,251	1,675	91,216
Disposals	出售	—	(3,589)	(149)	(391)	(4,129)
Translation adjustments	滙兌調整	—	2,383	121	69	2,573
As at 31st March, 2003	於二零零三年三月三十一日	107,804	371,965	30,178	10,901	520,848
Accumulated depreciation	累計折舊					
As at 1st April, 2002	於二零零二年四月一日	9,978	155,938	18,853	6,697	191,466
Provision for the year	年內撥備	1,924	29,577	2,084	919	34,504
Disposals	出售	—	(3,589)	(24)	(309)	(3,922)
Translation adjustments	滙兌調整	—	1,274	119	52	1,445
As at 31st March, 2003	於二零零三年三月三十一日	11,902	183,200	21,032	7,359	223,493
Net book value	賬面淨值					
As at 31st March, 2003	於二零零三年三月三十一日	95,902	188,765	9,146	3,542	297,355
As at 1st April, 2002	於二零零二年四月一日	82,721	148,048	6,102	2,851	239,722

NOTES TO THE ACCOUNTS 賬目附註

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

(b) Land and buildings

The geographical location and tenure of land and buildings were:

Hong Kong	香港
Mainland China	中國大陸

Land and buildings in Hong Kong are held under medium-term leases expiring in June 2047, 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 of 50 years expiring from April 2034 to March 2044.

At 31st March, 2003, land and buildings with a net book value of approximately HK\$67,117,000 (2002: HK\$68,734,000) were mortgaged as collaterals for the Group's banking facilities (see Note 31).

(c) Machinery

Machinery with a net book value of approximately HK\$2,510,000 (2002: HK\$3,050,000) was pledged as collateral for the Group's bank facilities (see Note 31).

(d) Finance leases

Certain machinery and equipment included in Note 13(a) above are held under finance leases. Details of these machinery and equipment were:

13. 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：

2003 HK\$'000 千港元	2002 HK\$'000 千港元
9,126	5,007
86,776	77,714
95,902	82,721

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，於二零四七年六月到期。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。

於二零零三年三月三十一日，賬面淨值約67,117,000港元(二零零二年：68,734,000港元)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31)。

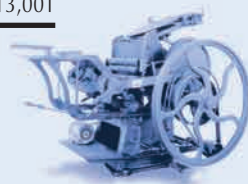
(c) 機器

賬面淨值約2,510,000港元(二零零二年：3,050,000港元)之機器用作本集團銀行備用信貸之附屬抵押(見附註31)。

(d) 財務契約

上述附註13(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：

		2003			2002	
		Machinery 機器	Furniture and equipment 傢俬及設備	Motor vehicles 汽車	Total 總計	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost	成本	121,498	6,385	2,993	130,876	127,233
Less: Accumulated depreciation	減：累計折舊	(29,808)	(1,154)	(1,229)	(32,191)	(31,930)
Net book value	賬面淨值	91,690	5,231	1,764	98,685	95,303
Depreciation for the year	本年度折舊	10,837	737	534	12,108	13,001



NOTES TO THE ACCOUNTS 賬目附註

14. LONG-TERM INVESTMENTS

Details of long-term investments (consolidated) were:

Shares listed in Hong Kong, at cost	上市股份，按成本值
Less: Adjustment to quoted market value	減：調整至市場價值
Quoted market value	市場價值

15. INVESTMENT IN SUBSIDIARIES

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

Unlisted shares	非上市股份
Due from subsidiaries	應收附屬公司款項
Due to subsidiaries	應付附屬公司款項
Less: Provision for impairment in value	減：減值撥備

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

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, 2003.

14. 長期投資

長期投資(綜合)之詳情如下：

2003 HK\$'000 千港元	2002 HK\$'000 千港元
736	—
(28)	—
708	—

15. 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：

2003 HK\$'000 千港元	2002 HK\$'000 千港元
91,449	91,449
182,612	181,372
(51,443)	(40,609)
222,618	232,212
(16,337)	(79,961)
206,281	152,251

附屬公司之尚未償還款項為無抵押，免息及無須於十二個月內償還。

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，不少於二零零三年三月三十一日之賬面值。

NOTES TO THE ACCOUNTS 賬目附註

15. INVESTMENT IN SUBSIDIARIES (Cont'd)

Details of the subsidiaries as at 31st March, 2003 were:

15. 於附屬公司之投資(續)

於二零零三年三月三十一日，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	HK\$2 2港元	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) Ltd.	British Virgin Islands 英屬維爾京群島	US\$2 2美元	100%	—	Investment holding 投資控股
Starlite Printers Holdings Cook Islands Limited	Cook Islands 科克群島	US\$200 200美元	100%	—	Investment holding 投資控股
Starlite Printers (Far East) Pte. Ltd.	Singapore 新加坡	SGD8,759,396 8,759,396 新加坡元	100%	—	Printing of packaging materials and production of paper products and investment holding 包裝材料印刷及紙品 生產及投資控股
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
Starlite Visual Communication Limited (Formerly known as Acoolc.com Limited) (原稱 Acoolc.com Limited)	Hong Kong 香港	HK\$2,000,000 2,000,000港元	—	100%	Production and distribution of licensed products 生產及分銷特許 經營產品



NOTES TO THE ACCOUNTS 賬目附註

15. INVESTMENT IN SUBSIDIARIES (Cont'd)

15. 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	
Star Union Limited 星盟有限公司	Hong Kong/ Mainland China 香港／中國大陸	HK\$2 2港元	—	100%	Property holding 持有物業
Starlite Consumer Products, Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100%	Investment holding 投資控股
Starlite Entertainment (Holdings) Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100%	Investment holding 投資控股
Starlite International Development Limited	British Virgin Islands 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	HK\$950,000 ordinary 950,000港元 普通股份	—	100%	Inactive 伺機作業
		HK\$50,000 non-voting deferred (ii) 50,000港元 無投票權 遞延股份(ii)	—	—	

NOTES TO THE ACCOUNTS 賬目附註

15. INVESTMENT IN SUBSIDIARIES (Cont'd)

15. 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	HK\$3,230,000 ordinary 3,230,000港元 普通股份 HK\$170,000 non-voting deferred (ii) 170,000港元 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	HK\$200 200港元	—	100%	Provision of management services 提供管理服務
Starlite Packaging Technology Consultancy Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100%	Holding of trade and service marks 持有貿易及服務商標
Starlite Development (China) Limited 星光發展(中國)有限公司	Hong Kong 香港	HK\$200 200港元	—	100%	Trading of paper products 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	HK\$1,738,000 ordinary 1,738,000港元 普通股份 HK\$262,000 non-voting deferred (ii) 262,000港元 無投票權 遞延股份(ii)	—	100%	Production of paper products 紙品生產



NOTES TO THE ACCOUNTS 賬目附註

15. INVESTMENT IN SUBSIDIARIES (Cont'd)

15. 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	HK\$2,700,000 ordinary 2,700,000港元 普通股份 HK\$2,300,000 non-voting deferred (ii) 2,300,000港元 無投票權 遞延股份(ii)	—	100%	Printing and trading of packaging materials 包裝材料印刷及貿易
Starlite Printers HK Holdings (BVI) Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100%	Investment holding 投資控股
Starlite Printers, 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 英屬維爾京群島	US\$100 100美元	—	100%	Investment holding 投資控股
Starlite Printers (Shenzhen) Co., Ltd. (i) 星光印刷(深圳)有限公司(i)	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%	Printing of packaging materials and production of paper products 包裝材料印刷及 紙品生產
Starlite Productions Limited 星光創作有限公司	Hong Kong 香港	HK\$3,000,000 3,000,000港元	—	100%	Inactive 伺機作業

NOTES TO THE ACCOUNTS 賬目附註

15. INVESTMENT IN SUBSIDIARIES (Cont'd)

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%	Inactive 伺機作業
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 and other paper products 生產環保及其他紙類產品
Greenworks International Limited 綠色工程國際有限公司	Hong Kong 香港	HK\$2 2港元	—	100%	Investment holding and trading of environmentally friendly and other paper products 投資控股及環保及其他紙類產品貿易

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.

15. 於附屬公司之投資(續)

Percentage of equity interest held 所佔股權 百分比	Principal activities 主要業務
Directly 直接	Indirectly 間接
—	100%
—	100%
—	90%
—	100%
—	100%

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。



NOTES TO THE ACCOUNTS 賬目附註

15. INVESTMENT IN SUBSIDIARIES (Cont'd)

- (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 HK\$50,000,000,000 and are not entitled to any distributions upon winding up unless a sum of HK\$50,000,000,000 has been distributed by the relevant company to the holders of its ordinary shares.

None of the subsidiaries had any loan capital in issue at any time during the year ended 31st March, 2003.

16. 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 Note 19).

15. 於附屬公司之投資(續)

- (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二零零三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。

16. 存貨

存貨(綜合)包括：

2003 HK\$'000 千港元	2002 HK\$'000 千港元
29,574	20,412
13,162	8,741
16,148	10,109
58,884	39,262
(10,704)	(9,562)
48,180	29,700

若干存貨乃以信託收據銀行貸款方式安排持有(見附註19)。

NOTES TO THE ACCOUNTS 賬目附註

17. ACCOUNTS AND BILLS RECEIVABLE

The Group grants to its customers credit terms ranging from 30 to 120 days.

The aging analysis of accounts and bills 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

17. 應收賬款及票據

集團給予顧客信貸期限一般為30天至120天不等。

應收賬款及票據(綜合)之賬齡分析如下：

2003 HK\$'000 千港元	2002 HK\$'000 千港元
69,822	64,292
12,810	12,232
8,767	4,414
4,759	4,969
96,158	85,907
(17,064)	(16,155)
79,094	69,752

18. BANK DEPOSITS

As at 31st March, 2003, bank deposits (consolidated) of approximately HK\$7,779,000 (2002: HK\$9,667,000) were denominated in Chinese Renminbi, which is not a freely convertible currency in the international market and its exchange rate is determined by the Government of the People's Republic of China.

As at 31st March, 2003, bank deposits (consolidated) of approximately HK\$11,551,000 (2002: HK\$10,854,000) were pledged as collateral for the Groups' banking facilities (see Note 31).

18. 銀行存款

於二零零三年三月三十一日，本集團之人民幣銀行存款(綜合)約為7,779,000港元(二零零二年：9,667,000港元)，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。

於二零零三年三月三十一日，本集團之銀行存款(綜合)約11,551,000港元(二零零二年：10,854,000港元)已抵押於銀行以換取本集團之銀行信貸額(見附註31)。

19. SHORT-TERM BANK BORROWINGS

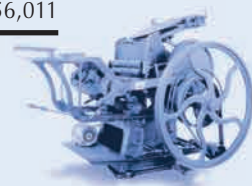
Short-term bank borrowings (consolidated) consisted of:

Bank overdrafts	銀行透支
Trust receipts bank loans	信託收據銀行貸款
Other short-term bank loans	其他短期銀行貸款
Long-term bank loans, current portion (Note 22)	長期銀行貸款，即期部份(見附註22)

19. 短期銀行貸款

短期銀行貸款(綜合)包括：

2003 HK\$'000 千港元	2002 HK\$'000 千港元
—	1,968
24,203	11,815
43,964	42,080
5,960	148
74,127	56,011



NOTES TO THE ACCOUNTS 賬目附註

19. SHORT-TERM BANK BORROWINGS (Cont'd)

Short-term bank borrowings bear interest at rates ranging from 3.6% to 7.0% per annum (2002: 7.1% to 10.0% per annum). Refer to Note 31 for details of the Group's banking facilities.

19. 短期銀行貸款(續)

短期銀行貸款年息率為3.6%至7.0%不等(二零零二年：年息率為7.1%至10.0%不等)。有關本集團銀行信貸額詳情，見附註31。

20. FINANCE LEASE OBLIGATIONS

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

20. 財務契約債務

財務契約債務，未計未來財務費用(綜合)之分析如下：

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Total minimum lease payments under finance leases	財務契約最低總還款：		
— not exceeding one year	— 不超過壹年	25,292	22,664
— more than one year and not exceeding two years	— 超過壹年但不超過兩年	18,653	16,912
— more than two years and not exceeding five years	— 超過兩年但不超過五年	15,727	13,478
		<u>59,672</u>	<u>53,054</u>
Less: Future finance charges	減：未來財務費用	<u>(3,888)</u>	<u>(4,993)</u>
		<u>55,784</u>	<u>48,061</u>
Analysis as:	分析如下：		
The present value of obligations under finance leases	財務契約債務的現值：		
— not exceeding one year	— 不超過壹年	22,986	20,043
— more than one year and not exceeding two years	— 超過壹年但不超過兩年	17,530	15,309
— more than two years and not exceeding five years	— 超過兩年但不超過五年	15,268	12,709
		<u>55,784</u>	<u>48,061</u>
Less: Amounts payable within one year included under current liabilities	減：列入流動負債之壹年內須償還款額	<u>(22,986)</u>	<u>(20,043)</u>
		<u>32,798</u>	<u>28,018</u>

NOTES TO THE ACCOUNTS 賬目附註

21. ACCOUNTS AND BILLS PAYABLE

The aging analysis of accounts and bills payable (consolidated) was 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

21. 應付賬款及票據

應付賬款及票據(綜合)賬齡分析如下：

2003 HK\$'000 千港元	2002 HK\$'000 千港元
66,795	51,630
2,583	4,920
1,207	1,177
2,695	1,386
73,280	59,113

22. LONG-TERM BANK LOANS

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

Amounts repayable within a period	償還期
— not exceeding one year	— 不超過壹年
— more than one year and not exceeding two years	— 超過壹年但不超過兩年
— more than two years and not exceeding five years	— 超過兩年但不超過五年

Less: Amounts repayable within one year included under current liabilities (see Note 19)

22. 長期銀行貸款

長期銀行貸款(綜合)之詳情如下：

2003 HK\$'000 千港元	2002 HK\$'000 千港元
5,960	148
5,971	159
11,685	258
23,616	565
(5,960)	(148)
17,656	417

Long-term bank loans bear interest at rates ranging from 3.6% to 7.0% per annum (2002: 7.1% to 10.0% per annum). Refer to Note 31 for details of the Group's banking facilities.

長期銀行貸款為計息貸款，年息率為3.6%至7.0%不等(二零零二年：年息率為7.1%至10.0%不等)。有關本集團銀行信貸額詳情，見附註31。



NOTES TO THE ACCOUNTS 賬目附註

23. DEFERRED TAXATION

Movements of deferred taxation (consolidated) were:

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Balance as at 1st April	於四月一日餘額	12,424	11,530
Provision for net timing differences	時差淨額撥備	1,168	894
Exchange differences arising on translation	滙兌調整	157	—
Balance as at 31st March	於三月三十一日餘額	13,749	12,424

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

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
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	16,911	14,717
Cumulative tax losses carried forward	累積稅項虧損結轉	(186)	—
General provision not currently deductible for taxation purposes	就申報稅務時不獲寬減之一般撥備	(2,976)	(2,293)
		13,749	12,424

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

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
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	856	2,820
Cumulative tax losses carried forward	累積稅項虧損結轉	(24,873)	(27,000)
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)
		(24,017)	(25,270)

23. 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:

未於賬目中撥備之時差之主要稅務影響分析如下:

NOTES TO THE ACCOUNTS 賬目附註

24. SHARE CAPITAL

Authorised:	法定股本
Ordinary shares of HK\$0.1 each	(每股面值0.1港元之普通股)
Issued and fully paid:	已發行及繳足
Ordinary shares of HK\$0.1 each	(每股面值0.1港元之普通股)

During the year ended 31st March, 2003, certain employee share options were exercised to subscribe for 14,174,000 shares of the Company for an aggregated consideration of approximately HK\$2,517,000.

25. EMPLOYEE SHARE OPTIONS

Effective from September 2002, the Company has adopted a new employee share option scheme (the "New Share Option Scheme") to replace the old employee share option scheme adopted in 1993 (the "Old Share Option Scheme"). Under the New Share Option Scheme, the Company may grant options to employees (including executive directors of the Company) to subscribe for shares in the Company, subject to a maximum of 10% of the nominal value of the issued share capital of the Company on the date of adoption of the New Share Option Scheme. The exercise price will be determined by the Company's board of directors and shall at least be the highest of (i) the closing price of the Company's shares on the date of grant of the options, (ii) an average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the options, and (iii) the nominal value of the Company's shares of HK\$0.1 each. All options granted under the Old Share Option Scheme will continue to be valid and exercisable in accordance with the rules of the Old Share Option Scheme.

24. 股本

2003		2002	
Number of shares	Nominal value	Number of shares	Nominal value
股份數目	面值	股份數目	面值
'000	HK\$'000	'000	HK\$'000
千股	千港元	千股	千港元
1,000,000	100,000	1,000,000	100,000
415,975	41,597	401,801	40,180

截至二零零三年三月三十一日止年度內，僱員行使部份購股權認購14,174,000股本公司股份，總代價為2,517,000港元。

25. 僱員購股權

自二零零二年九月起，本公司已採納新僱員購股權計劃（「新計劃」）用以代替一九九三年採納之舊僱員購股權計劃（「舊計劃」）。根據新計劃本公司可向員工（包括本公司之執行董事）授出之購股權行使時可發行之股份將最多為本公司於採納新計劃當日之發行股份之10%。認購價由董事局釐定，惟不可低於以下三項之最高者：(i)於授出日期股份之收市價；(ii)股份於緊接授出日期前五個營業日之股份平均收市價；及(iii)股份之面值（即每股0.1港元）。根據舊計劃之條款，在終止舊計劃前授出之購股權仍繼續生效及可根據其條款繼續行使。



NOTES TO THE ACCOUNTS 賬目附註

25. EMPLOYEE SHARE OPTIONS (Cont'd)

Movements of employee share options during the year ended 31st March, 2003 were:

25. 僱員購股權 (續)

截至二零零三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	Exercised during the year 年內行使 '000 千股	Expired during the year 年內失效 '000 千股	
Old Share Option Scheme 舊購股權計劃							
9th April, 1994	On or before 31st December, 2002	HK\$1.44	45	—	—	(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港元					
29th June, 1995	On or before 31st December, 2002	HK\$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港元					
10th September, 1997	11th March, 1998 to 9th September, 2007	HK\$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港元					
11th November, 1997	4th May, 1998 to 3rd November, 2007	HK\$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港元					
28th August, 2001	28th February, 2002 to 27th August, 2006	HK\$0.15	11,400	—	(10,750)	—	650
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港元					
New Share Option Scheme 新購股權計劃							
10th January, 2003	10th July, 2003 to 9th January, 2006	HK\$0.53	—	5,250	—	—	5,250
二零零三年 一月十日	二零零三年七月十日至 二零零六年一月九日	0.53港元					
17th January, 2003	17th July, 2003 to 16th January, 2006	HK\$0.57	—	3,000	—	—	3,000
二零零三年 一月十七日	二零零三年七月十七日至 二零零六年一月十六日	0.57港元					
			20,683	8,250	(14,174)	(45)	14,714

NOTES TO THE ACCOUNTS 賬目附註

26. RESERVES

Movements of reserves were:

26. 儲備

儲備變動之詳情如下：

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Cumulative translation adjustments 累積 滙兌調整 HK\$'000 千港元	Retained profits/ (Accumulated deficit) 保留溢利/ (累積虧損) HK\$'000 千港元	Proposed dividends 擬派股息 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Consolidated	綜合						
As at 1st April, 2001	於二零零一年四月一日	96,362	1,169	(3,812)	15,415	4,018	113,152
Profit attributable to shareholders	股東應佔溢利	—	—	—	38,898	—	38,898
Translation adjustments	匯兌調整	—	—	(1,037)	—	—	(1,037)
Proposed dividends	擬派股息	—	—	—	(8,171)	8,171	—
Dividends paid	支付股息	—	—	—	—	(4,018)	(4,018)
As at 31st March, 2002	於二零零二年三月三十一日	96,362	1,169	(4,849)	46,142	8,171	146,995
Profit attributable to shareholders	股東應佔溢利	—	—	—	52,260	—	52,260
Translation adjustments	匯兌調整	—	—	2,658	—	—	2,658
Proposed dividends	擬派股息	—	—	—	(12,475)	12,475	—
Dividends paid	支付股息	—	—	—	—	(12,320)	(12,320)
Exercise of employee share options	行使僱員購股權	1,100	—	—	—	—	1,100
As at 31st March, 2003	於二零零三年三月三十一日	97,462	1,169	(2,191)	85,927	8,326	190,693
Company	公司						
As at 1st April, 2001	於二零零一年四月一日	96,362	520	—	(22,369)	4,018	78,531
Profit attributable to shareholders	股東應佔溢利	—	—	—	37,959	—	37,959
Proposed dividends	擬派股息	—	—	—	(8,171)	8,171	—
Dividends paid	支付股息	—	—	—	—	(4,018)	(4,018)
As at 31st March, 2002	於二零零二年三月三十一日	96,362	520	—	7,419	8,171	112,472
Profit attributable to shareholders	股東應佔溢利	—	—	—	63,546	—	63,546
Proposed dividends	擬派股息	—	—	—	(12,475)	12,475	—
Dividends paid	支付股息	—	—	—	—	(12,320)	(12,320)
Exercise of employee share options	行使僱員購股權	1,100	—	—	—	—	1,100
As at 31st March, 2003	於二零零三年三月三十一日	97,462	520	—	58,490	8,326	164,798



NOTES TO THE ACCOUNTS 賬目附註

27. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

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

Profit before taxation	除稅前溢利
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
Net gain on disposals of properties, machinery and equipment	出售物業、機器及設備之收益淨額
Net gain on dissolution of subsidiaries	解散附屬公司之收益淨額
Loss on long-term investments	長期投資損失
(Increase)/Decrease in inventories	存貨(增加)減少
(Increase)/Decrease in accounts and bills receivable	應收賬款及票據(增加)減少
Increase in prepayments and deposits	預付款項及按金增加
Increase/(Decrease) in accounts and bills payable	應付賬款及票據增加(減少)
Increase in accruals and other payables	應計負債及其他應付款增加
Net cash inflow generated from operations	經營產生之現金流入淨額

27. 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：

2003 HK\$'000 千港元	2002 HK\$'000 千港元
63,966	52,017
(150)	(302)
6,699	8,690
34,504	33,561
(327)	(452)
(172)	—
28	—
(18,480)	12,065
(9,342)	12,781
(581)	(3,762)
14,167	(5,671)
3,696	4,037
94,008	112,964

NOTES TO THE ACCOUNTS 賬目附註

27. 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 HK\$'000 千港元	Long-term bank loans 長期 銀行貸款 HK\$'000 千港元	Short-term bank loans (including trust receipts bank loans) 短期銀行 貸款(包括 信託收據 銀行貸款) HK\$'000 千港元	Finance lease obligations 財務 契約債務 HK\$'000 千港元	Advance from a director 一名董事 之墊款 HK\$'000 千港元
As at 1st April, 2001	於二零零一年四月一日	136,542	694	82,418	59,240	31
New bank loans	新造銀行貸款	—	—	191,967	—	—
Repayment of bank loans	償還銀行貸款	—	(129)	(220,490)	—	—
New finance leases	新造財務契約					
— current year additions of machinery and equipment	— 本年度添置 機器及設備	—	—	—	8,375	—
— prior year additions of machinery and equipment	— 以往年度添置 機器及設備	—	—	—	2,811	—
Repayment of capital element of finance lease obligations	償還財務契約之本金部分	—	—	—	(22,365)	—
Repayment to a director	償還予一名董事	—	—	—	—	(31)
As at 31st March, 2002	於二零零二年三月三十一日	136,542	565	53,895	48,061	—
Issue of shares upon exercise of employee share options	行使僱員購股權而發行的股份	2,517	—	—	—	—
New bank loans	新造銀行貸款	—	23,200	234,489	—	—
Repayment of bank loans	償還銀行貸款	—	(149)	(220,217)	—	—
New finance leases	新造財務契約					
— current year additions of machinery and equipment	— 本年度添置 機器及設備	—	—	—	30,458	—
— prior year additions of machinery and equipment	— 以往年度添置 機器及設備	—	—	—	1,869	—
Repayment of capital element of finance lease obligations	償還財務契約之本金部份	—	—	—	(24,604)	—
As at 31st March, 2003	於二零零三年三月三十一日	139,059	23,616	68,167	55,784	—

(c) Major non-cash transactions:

During the year, the Group financed current year additions to machinery and equipment amounting to approximately HK\$30,458,000 (2002: HK\$8,375,000) and discharged liabilities for prior year additions to machinery and equipment amounting to approximately HK\$1,869,000 (2002: HK\$2,811,000) by new finance leases.

27. 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30,458,000港元（二零零二年：8,375,000港元）添置本年度機器及設備，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1,869,000港元（二零零二年：2,811,000港元）。



NOTES TO THE ACCOUNTS 賬目附註

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

(d) Dissolution of subsidiaries:

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

Net liabilities — Accruals	淨負債 — 應計負債
Gain on dissolution	解散收益淨額
Consideration received/paid	收入／支出代價

2003
HK\$'000
千港元

(172)
172

—

(e) Analysis of cash and cash equivalents:

Cash and bank deposits	現金及銀行存款
Bank overdrafts	銀行透支

2003
HK\$'000
千港元

63,657
—

63,657

2002
HK\$'000
千港元

55,942
(1,968)

53,974

27. 綜合現金流量表附註(續)

(d) 解散附屬公司

下列為該等附屬公司於解散當日之資產及負債詳情：

(e) 現金及現金等價物分析：

NOTES TO THE ACCOUNTS 賬目附註

28. 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 paper products, environmentally friendly products, and licensed products. Analysis by business segment is as follows:

28. 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：

		2003			
		Packaging materials, labels and paper products 包裝材料、標籤及紙類製品 HK\$'000 千港元	Environmentally friendly products 環保產品 HK\$'000 千港元	Licensed products 特許經營產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Turnover	營業額				
Sales to external customers	銷售予第三者客戶	575,448	35,205	114	610,767
Operating results	經營溢利				
Segment results	分類業績	83,049	(2,198)	(212)	80,639
Unallocated expenses	未分配企業開支				(10,124)
Interest income	利息收入				150
Interest expense	利息支出				(6,699)
Taxation	稅項				(11,706)
Profit attributable to shareholders	股東應佔溢利				52,260
Other information	其他資料				
Segment assets	分類資產	460,747	52,448	336	513,531
Unallocated assets	未分配資產				708
Total assets	總資產				514,239
Segment liabilities	分類負債	243,775	19,289	2,440	265,504
Unallocated liabilities	未分配負債				16,445
Total liabilities	總負債				281,949
Capital expenditure	資本開支	90,063	1,153	—	91,216
Depreciation of properties, machinery and equipment	物業、機器及設備之折舊	31,854	2,503	147	34,504



NOTES TO THE ACCOUNTS 賬目附註

28. SEGMENT INFORMATION (Cont'd)

(a) Primary segment (Cont'd)

28. 分類資料 (續)

(a) 主要分類 (續)

		2002			
		Packaging materials, labels and paper products 包裝材料、標籤及紙類製品 HK\$'000 千港元	Environmentally friendly products 環保產品 HK\$'000 千港元	Licensed products 特許經營產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Turnover	營業額				
Sales to external customers	銷售予第三者客戶	546,741	11,820	1,742	560,303
Operating results	經營溢利				
Segment results	分類業績	82,593	(6,539)	(5,874)	70,180
Unallocated expenses	未分配企業支出				(9,775)
Interest income	利息收入				302
Interest expense	利息支出				(8,690)
Taxation	稅項				(13,119)
Profit attributable to shareholders	股東應佔溢利				38,898
Other information	其他資料				
Segment assets	分類資產	376,052	39,945	781	416,778
Segment liabilities	分類負債	187,958	11,171	7,475	206,604
Unallocated liabilities	未分配負債				22,999
Total liabilities	總負債				229,603
Capital expenditure	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

There are no material sales or other transactions between the business segments.

各業務間並沒有重大銷售或交易發生。

NOTES TO THE ACCOUNTS 賬目附註

28. SEGMENT INFORMATION (Cont'd)

(b) Secondary segment

Analysis by geographical location is as follows:

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Results	業績		
Turnover *	營業額*		
— Hong Kong and Mainland China	— 香港及中國大陸	294,084	308,123
— Singapore	— 新加坡	77,778	89,300
— United States of America	— 美國	196,148	132,635
— Others	— 其他	42,757	30,245
		610,767	560,303
Profit attributable to shareholders	股東應佔溢利		
— Hong Kong and Mainland China	— 香港及中國大陸	26,378	22,227
— Singapore	— 新加坡	4,692	4,460
— United States of America	— 美國	17,507	10,911
— Others	— 其他	3,683	1,300
		52,260	38,898
Assets	資產		
Hong Kong and Mainland China	香港及中國大陸	448,007	338,064
Singapore	新加坡	66,232	78,714
		514,239	416,778
Capital expenditure	資本開支		
Hong Kong and Mainland China	香港及中國大陸	90,759	19,258
Singapore	新加坡	457	1,931
		91,216	21,189

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

28. 分類資料 (續)

(b) 次要分類

按地區劃分之業績分析如下：

	2003 HK\$'000 千港元	2002 HK\$'000 千港元
Results		
Turnover *		
— Hong Kong and Mainland China	294,084	308,123
— Singapore	77,778	89,300
— United States of America	196,148	132,635
— Others	42,757	30,245
	610,767	560,303
Profit attributable to shareholders		
— Hong Kong and Mainland China	26,378	22,227
— Singapore	4,692	4,460
— United States of America	17,507	10,911
— Others	3,683	1,300
	52,260	38,898
Assets		
Hong Kong and Mainland China	448,007	338,064
Singapore	66,232	78,714
	514,239	416,778
Capital expenditure		
Hong Kong and Mainland China	90,759	19,258
Singapore	457	1,931
	91,216	21,189

* 以地區劃分之營業額，乃根據商品付運之目的地而決定。



NOTES TO THE ACCOUNTS 賬目附註

29. COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital commitments

Capital commitments, which were authorised and contracted for, were:

Land and buildings	土地及樓宇
Machinery	機器
Equipment	設備

(b) Operating lease commitments

The Group had operating 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
— within two years and five years	— 兩年至五年內
— over five years	— 五年以上

(c) Other commitments

The Group had pre-determined fee payable to the joint venture partner of Guangzhou Starlite Environmental Friendly Center, Limited for 50 years up to 2044 amounted to approximately HK\$18,776,000 (2002: HK\$18,912,000) (see Note 15).

29. 承擔及或然負債

(a) 資本承擔

已批准及已訂約資本承擔，其分析如下：

Consolidated 綜合	
2003 HK\$'000 千港元	2002 HK\$'000 千港元
—	4,972
22,340	33,029
771	—
<u>23,111</u>	<u>38,001</u>

(b) 營業契約承擔

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：

Consolidated 綜合	
2003 HK\$'000 千港元	2002 HK\$'000 千港元
7,129	7,474
10,880	13,727
12,209	14,429
<u>30,218</u>	<u>35,630</u>

(c) 其他承擔

本集團需付廣州星光環保中心有限公司之合營夥伴預訂數額共18,776,000港元(二零零二年：18,912,000港元)，直至二零四四年，合共五十年(見附註15)。

NOTES TO THE ACCOUNTS 賬目附註

29. COMMITMENTS AND CONTINGENT LIABILITIES (Cont'd)

(d) Contingent liabilities

As at 31st March, 2003, the Company provided guarantees in respect of banking facilities of its subsidiaries amounted to approximately HK\$379,185,000 (2002: HK\$308,404,000). The amount of facilities utilised by the subsidiaries as at 31st March, 2003 amounted to HK\$98,894,000 (2002: HK\$56,483,000).

30. 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 HK\$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 employees contribute up to approximately 5% to 11% of their basic salaries, while the group companies contribute approximately 8% to 24% 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, 2003, the aggregate amount of the Group's contributions to the aforementioned pension schemes was approximately HK\$5,402,000 (2002: HK\$3,922,000). As at 31st March, 2003, forfeited contributions available for reducing the Group's employer contribution payable in future periods amounted to approximately HK\$74,000 (2002: HK\$665,000).

29. 承擔及或然負債(續)

(d) 或然負債

於二零零三年三月三十一日，本公司就若干附屬公司所獲銀行融資而提供公司擔保約379,185,000港元(二零零二年：308,404,000港元)。於二零零三年三月三十一日各附屬公司已動用之銀行信貸額為98,894,000港元(二零零二年：56,483,000港元)。

30. 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界定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港元，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，員工之供款額為基本薪金約5%至11%，而本集團公司之供款額為該僱員基本薪金約8%至24%，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。

截至二零零三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5,402,000港元(二零零二年：3,922,000港元)。於二零零三年三月三十一日，可用作減低本集團將來供款之已註銷供款金額為74,000港元(二零零二年：665,000港元)。



NOTES TO THE ACCOUNTS 賬目附註

31. BANKING FACILITIES AND PLEDGES OF ASSETS

As at 31st March, 2003, the Group had aggregate banking facilities of approximately HK\$375,404,000 (2002: HK\$298,556,000) for overdrafts, loans, trade financing and bank guarantees. Unused facilities as at the same date amounted to approximately HK\$266,306,000 (2002: HK\$210,287,000). These facilities were secured by:

- (i) mortgages over the Group's land and buildings with a net book value of approximately HK\$67,117,000 (2002: HK\$68,734,000) (Note 13(b));
- (ii) pledges of the Group's machinery with a net book value of approximately HK\$2,510,000 (2002: HK\$3,050,000) (Note 13(c));
- (iii) pledges of the Group's bank deposits of approximately HK\$11,551,000 (2002: HK\$10,854,000) (Note 18);
- (iv) certain of the Group's inventories held under trust receipts bank loan arrangements (Note 16); and
- (v) guarantees provided by the Company and certain of its subsidiaries.

32. SUBSEQUENT EVENT

On 17th July, 2003, the Company's directors proposed a final dividend of HK\$0.02 per share, totalling approximately HK\$8,326,000, in respect of the year ended 31st March, 2003. The proposed final dividend is subjected to approval by the Company's shareholders in the upcoming annual general meeting.

31. 銀行信貸額及資產抵押

於二零零三年三月三十一日，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375,404,000港元（二零零二年：298,556,000港元）。於同日尚未動用之銀行信貸額約266,306,000港元（二零零二年：210,287,000港元）。此等銀行信貸額之抵押如下：

- (i) 本集團土地及樓宇按揭，其賬面淨值約為67,117,000港元（二零零二年：68,734,000港元）（見附註13(b)）；
- (ii) 本集團已抵押之機器，賬面淨值約2,510,000港元（二零零二年：3,050,000港元）（見附註13(c)）；
- (iii) 本集團已抵押之銀行存款約為11,551,000港元（二零零二年：10,854,000港元）（見附註18）；
- (iv) 本集團按信託收據銀行貸款安排所持有之若干存貨（見附註16）；及
- (v) 本公司及其若干附屬公司所作之擔保。

32. 結算日後事項

於二零零三年七月十七日，本公司之董事宣佈派發二零零三年三月三十一日止年度之末期股息，每股港幣兩仙總數約8,326,000港元，該等擬派末期股息需要本公司之股東於週年大會中批准。