

NOTES TO THE ACCOUNTS 賬目附註

1. Principal accounting policies

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

(a) Basis of preparation

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 ("HKSA"). They have been prepared under the historical cost convention except that, as disclosed in the accounting policies below, long-term investments are stated at fair value.

Commencing from 1st April, 2003, Starlite Holdings Limited ("the Company") and its subsidiaries (together "the Group") have adopted the revised Statement of Standard Accounting Practice Number 12 "Income taxes" ("SSAP 12") issued by the HKSA, under which deferred taxation is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. In prior year, deferred taxation was provided in respect of significant timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or an asset was expected to be payable or recoverable in the foreseeable future. The adoption of the revised SSAP 12 represents a change in accounting policy, which has no significant effect on the Group's results for prior accounting periods.

(b) 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, as appropriate.

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

1. 主要會計政策

編製本賬目時所採納的主要會計政策如下所述：

(a) 編製基準

本賬目乃根據香港公認會計原則及香港會計師公會（「公會」）頒佈之會計實務準則編製。賬目乃按照歷史成本會計法編製，惟以下所披露之會計政策，長期投資按公平價值列賬。

由二零零三年四月一日起，星光集團有限公司（「本公司」）及其附屬公司（合稱「本集團」）已採用公會頒佈之經修訂會計實務準則第十二號（「會計準則第十二號」）「利得稅」。根據會計準則第十二號，此項遞延稅項乃就資產與負債之稅基及其賬面值之暫時差異作全數撥備。於往年度，遞延稅項乃因應就課稅而計算之溢利與賬目所示之溢利二者間之重大時差，根據預期於可預見將來支付或可收回之負債及資產而計算。採納經修訂會計準則第十二號構成會計政策之變動對本集團過往會計期間之業績並無重大影響。

(b) 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，其業績分別自其收購生效日期起開始綜合或綜合至出售生效日期止。

本集團所有內部之重大交易及結餘已在編製綜合賬目時抵銷。

NOTES TO THE ACCOUNTS 賬目附註

1. Principal accounting policies (Cont'd)

(b) Basis of consolidation (Cont'd)

The 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.

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

(c) 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 accumulated impairment losses, if any. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(d) 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 a subsidiary.

1. 主要會計政策 (續)

(b) 綜合賬目基準 (續)

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。

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。

(c) 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累計減值虧損（如有）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。

(d) 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

1. Principal accounting policies (Cont'd)

(e) 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.

(f) Fixed assets and depreciation

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

Leasehold land is depreciated over the period of the lease, while other fixed assets are depreciated at rates sufficient to write off their cost less accumulated impairment losses over their estimated useful lives on a straight-line basis. The principal annual rates of depreciation are as follows:

Leasehold 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 useful lives are reviewed periodically to ensure that the methods and rates of depreciation are consistent with the expected pattern of economic benefits from the fixed assets.

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

The gain or loss on disposal of fixed assets is the difference between the net disposal proceeds and the then carrying amount of the relevant asset, and is recognised in the profit and loss account.

1. 主要會計政策(續)

(e) 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。

(f) 固定資產與折舊

固定資產按成本值減累積折舊及累計減值虧損入賬。整修及改進而將製造未來經濟利益之重大開支均記錄為固定資產，而保養及維修之開支於產生時支出。

租賃土地按其租約期計算折舊，而其他固定資產按估計可用年內撇銷其成本值減累計減值虧損計算折舊。折舊之年率如下：

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固定資產之預期經濟利益模式一致。

由財務契約持有之固定資產以上述之基準記賬及折舊。

出售固定資產之收益或虧損按出售所得款項淨額減有關資產當時之賬面值之基準之差額於損益表中確認。

NOTES TO THE ACCOUNTS 賬目附註

1. Principal accounting policies (Cont'd)

(g) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs, calculated using the weighted average of costing, comprise materials, direct labour and an appropriate proportion of production overheads. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

(h) 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.

(i) 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.

1. 主要會計政策 (續)

(g) 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，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，扣除估計銷售支出計算。

(h) 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。

(i) 資產減值

當事件發生或情況發生變化而顯示其中一項資產之賬面值或許不能收回時，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。

1. Principal accounting policies (Cont'd)

(j) Provisions

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

(k) 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.

1. 主要會計政策 (續)

(j) 撥備

倘本集團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，撥備才可被確認。撥備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，撥備的數額應是結算義務預期所要求開支的現值。倘本集團預期撥備得以撥回，則只於有關撥回可在事實上可肯定時確認為獨立資產。

(k) 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。

1. Principal accounting policies (Cont'd)

(l) Deferred taxation

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine deferred taxation.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred taxation is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

(m) Revenue recognition

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. Revenue is recognised on the following bases:

(i) Sales revenue

Sales revenue is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered and title has passed.

(ii) Interest income

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

1. 主要會計政策(續)

(l) 遞延稅項

遞延稅項乃利用負債法就資產與負債之稅基與他們在賬目之賬面值兩者之短暫時差作全數撥備。於結算日所制訂或大致制訂之稅率用以釐定遞延稅項。

遞延稅項資產乃就大有可能將未來應課稅溢利與可動用之短暫時差抵銷而確認。

遞延稅項會就有關在附屬公司之投資所產生之短暫時差而撥備，但假若可以控制短暫時差撥回之時間，並大有可能在可預見未來不會撥回該短暫時差則除外。

(m) 收入確認

收入交易結果得以可靠地衡量而該交易的經濟利益大有可能流入本集團時確認。收入按以下基準確認：

(i) 營業收入

營業收入於風險及擁有權移交時確認，通常亦即為貨品付運往客戶和所有權轉讓時。

(ii) 利息收入

利息收入以本金餘額按適用息率以時間比例作基準予以確認。

1. Principal accounting policies (Cont'd)

(n) 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.

(o) 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.

(p) Leases

(i) *Finance leases*

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

1. 主要會計政策 (續)

(n) 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。

(o) 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。

(p) 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長期負債。財務費用則按契約年期於損益表中扣除。

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1. Principal accounting policies (Cont'd)

(p) Leases (Cont'd)

(ii) Operating leases

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

(q) 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 overdrafts.

(r) 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.

1. 主要會計政策 (續)

(p) 契約 (續)

(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 (扣除契約公司支付的獎金) 均按有關契約年期以直線法自損益表中扣除。

(q) 現金及現金等值

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，現金及現金等值包括庫存現金、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。

(r) 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。

1. Principal accounting policies (Cont'd)

(s) Segment reporting

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

Unallocated costs represent corporate expenses. Segment assets consist primarily of fixed assets, inventories, receivables, and operating cash, and exclude long-term investments. Segment liabilities comprise operating liabilities and exclude taxation. Capital expenditure comprises additions to fixed assets.

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

2. 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.

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

1. 主要會計政策 (續)

(s) 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。分類資產主要包括固定資產、存貨、應收款項及經營現金，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固定資產的費用。

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。

2. 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。

本集團與有關連人士間進行之重大交易詳情概述如下：

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Operating lease rentals charged by related parties:	支付營業契約租金予有關連人士：		
— Megastar Enterprises Limited	— 堯天企業有限公司	43	140
— Chrysty Trading Company Limited	— 珍時達貿易有限公司	—	117
		<u>43</u>	<u>257</u>

Megastar Enterprises Limited and Chrysty Trading Company Limited are beneficially owned by Ms. Yeung Chui, a director of the Company.

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。

NOTES TO THE ACCOUNTS 賬目附註

2. Related party transactions (Cont'd)

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, and in accordance with the terms of the contracts entered into by the Group and the related parties.

3. Turnover and revenue

The Company is an investment holding company. Its subsidiaries are principally engaged in the printing and manufacturing of packaging materials, labels and paper products and environmentally friendly products. Turnover and revenue consisted of:

2. 有關連人士之交易 (續)

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，並符合本集團與有關連人士訂立之合同條款。

3. 營業額及收入

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物料、標籤及紙類製品及環保產品。營業額及收入包括：

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Turnover — Sales revenue	營業額 — 銷售收入	693,348	610,767
Other revenue	其他收入		
Interest income from bank deposits	銀行存款利息收入	98	150
Net gain on long-term investments	長期投資之收益淨額	197	—
Net gain on disposal of fixed assets	出售固定資產之收益淨額	3,498	327
Net gain on dissolution of subsidiaries	解散附屬公司之收益淨額	—	172
		3,793	649
Total revenue	總收入	697,141	611,416

NOTES TO THE ACCOUNTS 賬目附註

4. Operating profit

Operating profit is determined after charging or crediting the following items:

4. 經營溢利

經營溢利已扣除或計入下列項目：

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
After charging:	已扣除：		
Employment costs (including directors' emoluments) (see Note 6)	職員成本 (包括董事酬金) (見附註6)	114,193	104,896
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	10,018	9,085
— related parties (see Note 2)	— 關連人士(見附註2)	43	257
Provision for bad and doubtful debts	應收賬款呆壞賬撥備	—	5,151
Provision for obsolete and slow-moving inventories	陳舊及滯銷存貨撥備	—	1,650
Depreciation of fixed assets	固定資產之折舊		
— owned assets	— 自置資產	28,798	22,396
— assets held under finance leases	— 以財務契約 持有之資產	11,106	12,108
Net exchange losses	滙兌虧損淨額	1,918	31
Auditors' remuneration	核數師酬金	1,640	1,174
After crediting:	已計入：		
Reversal of provision for bad and doubtful debts	應收賬款呆壞賬之 撥備回撥	2,071	—
Reversal of provision for obsolete and slow-moving inventories	陳舊及滯銷存貨之 撥備回撥	5,180	—
Reversal of provision for repair costs of machinery	機器維修之撥備回撥	—	4,500

NOTES TO THE ACCOUNTS 賬目附註

5. Finance costs

5. 財務費用

		2004 HK\$'000 千港元	2003 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	4,622	4,169
Interest element of finance leases	財務契約之利息	1,765	2,530
		<u>6,387</u>	<u>6,699</u>

6. Employment costs (including directors' emoluments)

6. 職員成本(包括董事酬金)

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Salaries, wages and allowances	薪金、工資及津貼	100,477	91,061
Sales commission and bonus	銷售佣金及花紅	2,418	3,135
Other employee welfare and benefits	員工其他福利	5,996	3,998
Pension costs — defined contribution plans (see Note 29)	退休成本 — 界定供款計劃 (見附註29)	6,902	5,402
(Reversal of)/Provision for long service payments	長期服務金之(回撥)/撥備	(1,600)	1,300
		<u>114,193</u>	<u>104,896</u>

NOTES TO THE ACCOUNTS 賬目附註

7. Directors' and senior executives' emoluments

(a) Details of directors' emoluments are:

		2004 HK\$'000 千港元	2003 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	520
Other emoluments for executive directors	執行董事其他酬金		
— Basic salaries and allowances	— 基本薪金及津貼	9,247	8,036
— Bonus*	— 花紅*	836	1,038
— Contributions to pension scheme	— 退休金供款	128	128
		11,133	10,124

* 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:

		2004	2003
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

7. 董事及高級行政人員酬金

(a) 董事酬金詳情如下：

	2004 HK\$'000 千港元	2003 HK\$'000 千港元
執行董事袍金	402	402
獨立非執行董事袍金	520	520
執行董事其他酬金		
— 基本薪金及津貼	9,247	8,036
— 花紅*	836	1,038
— 退休金供款	128	128
	11,133	10,124

* 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

7. Directors' and senior executives' emoluments (Cont'd)

- (a) Details of directors' emoluments are: (Cont'd)
In addition, during the year ended 31st March, 2004, options were granted to executive directors to subscribe for an aggregate of 6,900,000 shares in the Company during the period from 19th August, 2004 to 18th February, 2007 at HK\$1.07 per share, under the New Share Options Scheme as described in Note 24. 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 (2003: four) directors, whose emoluments are reflected in the analysis presented in Note 7(a) above. The emoluments paid/payable to the remaining individual were as follows:

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

7. 董事及高級行政人員酬金(續)

- (a) 董事酬金詳情如下：(續)
此外，截至二零零四年三月三十一日止年度，根據載於附註24中之新購股權計劃，執行董事獲授予購股權以每股1.07港元認購本公司共6,900,000股股份，行使期為二零零四年八月十九日至二零零七年二月十八日。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(二零零三年：四位)為本公司董事，其酬金已載於附註7(a)。已付／應付酬金給餘下人士如下：

2004 HK\$'000 千港元	2003 HK\$'000 千港元
994	1,350
80	206
18	24
1,092	1,580

8. Taxation

The amount of taxation charged to the consolidated profit and loss account represents:

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
Overseas taxation	海外稅項

8. 稅項

於綜合損益表中扣除之稅項包括：

2004 HK\$'000 千港元	2003 HK\$'000 千港元
3,741	8,242
4,672	2,296
8,413	10,538
3,846	1,433
(801)	(265)
3,045	1,168
11,458	11,706

NOTES TO THE ACCOUNTS 賬目附註

8. Taxation (Cont'd)

The Company is exempted from taxation in Bermuda until 2016. Hong Kong profits tax has been provided at the rate of 17.5% (2003: 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.

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the profits tax rate in Hong Kong, the home country of the Group, and the reconciliation is as follows:

8. 稅項 (續)

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17.5% (二零零三年：16%) 之稅率作出撥備。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作出撥備。

按本集團之除稅前溢利計算之稅項與按照本集團所在國家之香港利得稅稅率計算之理論金額有所差異，其對賬如下：

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Profit before taxation	除稅前溢利	68,975	63,966
Calculated at a taxation rate of 17.5% (2003: 16%)	按稅率17.5% (二零零三年：16%) 計算	12,071	10,235
Effect of	影響		
— different tax rates in other jurisdictions	— 其他司法權區不同稅率	(789)	213
— tax effect of income not subject to taxation	— 無須課稅收入之稅項影響	(336)	(254)
— tax effect of expenses not deductible for income tax purposes	— 不可扣稅支出之稅項影響	663	396
— deferred tax assets not recognised	— 未確認之遞延稅項資產	1,219	1,496
— utilisation of previously unrecognised deferred tax assets	— 使用以往未確認之遞延 稅項資產	(1,050)	—
— Effects of changes in tax rate	— 稅率轉變之影響	(320)	(380)
Taxation charge	扣除之稅項	11,458	11,706

NOTES TO THE ACCOUNTS 賬目附註

9. Profit attributable to shareholders

The consolidated profit attributable to shareholders includes a profit of approximately HK\$2,801,000 (2003: HK\$63,546,000) dealt with in the accounts of the Company.

9. 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2,801,000港元(二零零三年: 63,546,000港元)。

10. Dividends

Dividends consisted of:

10. 股息

股息包括：

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Interim dividends — HK\$0.015 (2003: HK\$0.01) per share	中期股息 — 每股港幣1.5仙 (二零零三年: 每股港幣1仙)	6,310	4,149
Proposed final dividends — HK\$0.02 (2003: HK\$0.02) per share	擬派末期股息 — 每股港幣2仙 (二零零三年: 每股港幣2仙)	8,503	8,326
		14,813	12,475

11. Earnings per share

The calculation of basic earnings per share for the year ended 31st March, 2004 is based on the consolidated profit attributable to shareholders of approximately HK\$57,517,000 (2003: HK\$52,260,000) and on the weighted average number of approximately 419,746,000 shares (2003: 410,581,000 shares) in issue during the year.

11. 每股盈利

截至二零零四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57,517,000港元(二零零三年: 52,260,000港元)及是年度內已發行股份加權平均數約為419,746,000股(二零零三年: 410,581,000股)計算。

The calculation of diluted earnings per share for the year ended 31st March, 2004 is based on the consolidated profit attributable to shareholders of approximately HK\$57,517,000 (2003: HK\$52,260,000) and on the weighted average number of approximately 422,935,000 shares (2003: 413,718,000 shares) in issue, after adjusting for the potential dilutive effect in respect of outstanding employee share options.

截至二零零四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57,517,000港元(二零零三年: 52,260,000港元)及已發行股份之攤薄加權平均數約422,935,000股(二零零三年: 413,718,000股)計算,並已就具潛在攤薄作用之尚未行使的購股權作出調整。

NOTES TO THE ACCOUNTS 賬目附註

12. Fixed assets

(a) Movements

Movements of fixed assets (consolidated) were:

		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, 2003	於二零零三年 四月一日	107,804	371,965	30,178	10,901	520,848
Additions	添置	3,366	40,823	3,085	1,167	48,441
Transfer	轉撥	(1,062)	1,062	—	—	—
Disposals	出售	(4)	(10,805)	(20)	(736)	(11,565)
Translation adjustments	滙兌調整	—	2,827	161	85	3,073
As at 31st March, 2004	於二零零四年 三月三十一日	110,104	405,872	33,404	11,417	560,797
Accumulated depreciation and impairment losses	累計折舊 及減值					
As at 1st April, 2003	於二零零三年 四月一日	11,902	183,200	21,032	7,359	223,493
Provision for the year	年內撥備	2,165	33,868	2,827	1,044	39,904
Disposals	出售	(4)	(9,740)	(20)	(710)	(10,474)
Translation adjustments	滙兌調整	—	1,876	155	61	2,092
As at 31st March, 2004	於二零零四年 三月三十一日	14,063	209,204	23,994	7,754	255,015
Net book value	賬面淨值					
As at 31st March, 2004	於二零零四年 三月三十一日	96,041	196,668	9,410	3,663	305,782
As at 1st April, 2003	於二零零三年 四月一日	95,902	188,765	9,146	3,542	297,355

(b) Land and buildings

The geographical location and tenure of land and buildings were:

12. 固定資產

(a) 變動

固定資產(綜合)之變動詳情如下：

(b) 土地及樓宇

土地及樓宇之地點及業權年期分析如下：

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Hong Kong	香港	8,787	9,126
Mainland China	中國大陸	87,254	86,776
		96,041	95,902

NOTES TO THE ACCOUNTS 賬目附註

12. Fixed assets (Cont'd)

(b) Land and buildings (Cont'd)

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, 2004, land and buildings with a net book value of approximately HK\$65,487,000 (2003: HK\$67,117,000) were mortgaged as collateral for the Group's banking facilities (see Note 30).

(c) Machinery

Machinery with a net book value of approximately HK\$1,121,000 (2003: HK\$2,510,000) was pledged as collateral for the Group's bank facilities (see Note 30).

(d) Finance leases

Certain fixed assets included in Note 12(a) above are held under finance leases. Details of these assets were:

12. 固定資產(續)

(b) 土地及樓宇(續)

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。

於二零零四年三月三十一日，賬面淨值約65,487,000港元(二零零三年：67,117,000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30)。

(c) 機器

賬面淨值約1,121,000港元(二零零三年：2,510,000港元)之機器用作本集團銀行備用信貸之附屬抵押(見附註30)。

(d) 財務契約

上述附註12(a)所載之若干固定資產乃按財務契約持有。有關資產之詳情如下：

		Machinery 機器	Furniture and equipment 傢俬及設備	Motor vehicles 汽車	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost	成本	91,640	4,451	3,299	99,390
Less: Accumulated depreciation	減：累計折舊	(27,447)	(1,311)	(1,692)	(30,450)
Net book value	賬面淨值	64,193	3,140	1,607	68,940
Depreciation for the year	本年度折舊	9,659	885	562	11,106

NOTES TO THE ACCOUNTS 賬目附註

13. Long-term investments

Details of long-term investments (consolidated) were:

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Shares listed in Hong Kong, at cost	上市股份，按成本值	736	736
Adjustment to quoted market value	調整至市場價值	169	(28)
Quoted market value	市場價值	<u>905</u>	<u>708</u>

14. Investment in subsidiaries

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

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Unlisted shares	非上市股份	91,449	91,449
Due from subsidiaries	應收附屬公司款項	165,720	182,612
Due to subsidiaries	應付附屬公司款項	(45,857)	(51,443)
		<u>211,312</u>	<u>222,618</u>
Less: Accumulated impairment losses	減：累計減值撥備	<u>(13,859)</u>	<u>(16,337)</u>
		<u>197,453</u>	<u>206,281</u>

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

13. 長期投資

長期投資（綜合）之詳情如下：

14. 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：

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。

NOTES TO THE ACCOUNTS 賬目附註

14. Investment in subsidiaries (Cont'd)

Details of the subsidiaries as at 31st March, 2004 were:

14. 於附屬公司之投資(續)

於二零零四年三月三十一日，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

14. Investment in subsidiaries (Cont'd)

14. 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)	—	—	
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	—	100%	Provision of design and colour separation services 提供設計及 分色服務
		HK\$170,000 non-voting deferred (ii) 170,000港元 無投票權 遞延股份(ii)	—	—	

NOTES TO THE ACCOUNTS 賬目附註

14. Investment in subsidiaries (Cont'd)

14. 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 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	—	100%	Production of paper products 紙品生產
		HK\$262,000 non-voting deferred (ii) 262,000港元 無投票權 遞延股份(ii)	—	—	
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	—	100%	Printing and trading of packaging materials 包裝材料印刷及貿易
		HK\$2,300,000 non-voting deferred (ii) 2,300,000港元 無投票權 遞延股份(ii)	—	—	
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

NOTES TO THE ACCOUNTS 賬目附註

14. Investment in subsidiaries (Cont'd)

14. 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, 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\$9,544,489 9,544,489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
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

NOTES TO THE ACCOUNTS 賬目附註

14. 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
Greenworks International Limited 綠色工程國際有限公司	Hong Kong 香港	HK\$2 2港元
Shaoguan Fortune Creative Industries Company Limited 韶關科藝創意工業 有限公司	Mainland China 中國大陸	US\$900,000 900,000美元

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 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, 2004.

14. 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%	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
—	100%	Inactive 伺機作業

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港元，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港元。

以上所有附屬公司於截至二零零四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。

NOTES TO THE ACCOUNTS 賬目附註

15. Inventories

Inventories (consolidated) consisted of:

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Raw materials	原材料	34,688	29,574
Work-in-progress	在製品	14,789	13,162
Finished goods	製成品	15,205	16,148
		64,682	58,884
Less: Provision for obsolete and slow-moving inventories	減：陳舊及滯銷存貨撥備	(5,268)	(10,704)
		59,414	48,180

Certain inventories were held under trust receipts bank loan arrangements (see Note 18).

15. 存貨

存貨(綜合)包括：

	2004 HK\$'000 千港元	2003 HK\$'000 千港元
Raw materials	34,688	29,574
Work-in-progress	14,789	13,162
Finished goods	15,205	16,148
	64,682	58,884
Less: Provision for obsolete and slow-moving inventories	(5,268)	(10,704)
	59,414	48,180

若干存貨乃以信託收據銀行貸款方式安排持有(見附註18)。

16. Accounts and bills receivable

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

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

16. 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：

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
0 to 90 days	0至90天	100,435	69,822
91 to 180 days	91至180天	15,007	12,810
181 to 365 days	181至365天	11,463	8,767
Over 365 days	超過365天	2,814	4,759
		129,719	96,158
Less: Provision for bad and doubtful debts	減：應收賬款呆壞賬撥備	(10,719)	(17,064)
		119,000	79,094

NOTES TO THE ACCOUNTS 賬目附註

17. Bank deposits

As at 31st March, 2004, bank deposits (consolidated) of approximately HK\$5,832,000 (2003: HK\$7,779,000) 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, 2004, bank deposits (consolidated) of approximately HK\$11,922,000 (2003: HK\$11,551,000) were pledged as collateral of the Groups' banking facilities (see Note 30).

18. Short-term bank borrowings

Short-term bank borrowings (consolidated) consisted of:

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,	長期銀行貸款，
current portion (Note 21)	即期部份(見附註21)

Short-term bank borrowings bear interest at rates ranging from 1.8% to 7.0% per annum (2003: 3.6% to 7.0% per annum). Refer to Note 30 for details of the Group's banking facilities.

17. 銀行存款

於二零零四年三月三十一日，本集團之人民幣銀行存款(綜合)約為5,832,000港元(二零零三年：7,779,000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。

於二零零四年三月三十一日，本集團之銀行存款(綜合)約11,922,000港元(二零零三年：11,551,000港元)已抵押於銀行以換取本集團之銀行信貸額(見附註30)。

18. 短期銀行貸款

短期銀行貸款(綜合)包括：

2004 HK\$'000 千港元	2003 HK\$'000 千港元
23,488	24,203
53,959	43,964
13,781	5,960
91,228	74,127

短期銀行貸款年息率為1.8%至7.0%不等(二零零三年：年息率為3.6%至7.0%不等)。有關本集團銀行信貸額詳情，見附註30。

NOTES TO THE ACCOUNTS 賬目附註

19. Finance lease obligations

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

19. 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：

		2004 HK\$'000 千港元	2003 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	18,625	25,292
— more than one year and not exceeding two years	— 超過壹年但不超過兩年	9,552	18,653
— more than two years and not exceeding five years	— 超過兩年但不超過五年	6,139	15,727
		34,316	59,672
Less: Future finance charges	減：未來財務費用	(1,223)	(3,888)
		33,093	55,784
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	17,731	22,986
— more than one year and not exceeding two years	— 超過壹年但不超過兩年	9,296	17,530
— more than two years and not exceeding five years	— 超過兩年但不超過五年	6,066	15,268
		33,093	55,784
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	(17,731)	(22,986)
		15,362	32,798

20. Accounts and bills payable

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

20. 應付賬款及票據

應付賬款及票據(綜合)賬齡分析如下：

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
0 to 90 days	0至90天	82,105	66,795
91 to 180 days	91至180天	2,512	2,583
181 to 365 days	181至365天	2,220	1,207
Over 365 days	超過365天	123	2,695
		86,960	73,280

NOTES TO THE ACCOUNTS 賬目附註

21. Long-term bank loans

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

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Amounts repayable within a period	償還期		
— not exceeding one year	— 不超過壹年	13,781	5,960
— more than one year but not exceeding two years	— 超過壹年但不超過兩年	13,695	5,971
— more than two years but not exceeding five years	— 超過兩年但不超過五年	29,110	11,685
		<u>56,586</u>	<u>23,616</u>
Less: Amounts repayable within one year included under current liabilities (see Note 18)	減：列入流動負債之壹年內須償還款額(見附註18)	<u>(13,781)</u>	<u>(5,960)</u>
		<u>42,805</u>	<u>17,656</u>

Long-term bank loans bear interest at rates ranging from 1.8% to 7.0% per annum (2003: 3.6% to 7.0% per annum). Refer to Note 30 for details of the Group's banking facilities.

21. 長期銀行貸款

長期銀行貸款(綜合)之詳情如下：

長期銀行貸款為計息貸款，年息率為1.8%至7.0%不等(二零零三年：年息率為3.6%至7.0%不等)。有關本集團銀行信貸額詳情，見附註30。

22. Deferred taxation

Deferred taxation are calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5% (2003: 16%).

Movements of deferred tax liabilities (consolidated) were:

22. 遞延稅項

遞延稅項乃利用負債法按主要稅率17.5%(二零零三年：16%)就短暫時差作全數撥備。

遞延稅項(綜合)之變動詳情如下：

		HK\$'000 千港元
At 1st April 2002	於二零零二年四月一日	(12,424)
Deferred taxation charged to profit and loss account	於損益表扣除之遞延稅項	(1,168)
Exchange difference arising on translation	滙兌差異	(157)
		<u>(13,749)</u>
At 31st March 2003	於二零零三年三月三十一日	(13,749)
Deferred taxation charged to profit and loss account	於損益表扣除之遞延稅項	(3,045)
Exchange difference arising on translation	滙兌差異	(154)
		<u>(16,948)</u>
At 31st March 2004	於二零零四年三月三十一日	<u>(16,948)</u>

NOTES TO THE ACCOUNTS 賬目附註

22. Deferred taxation (Cont'd)

As at 31st March, 2004, the Group had an unprovided deferred tax assets of approximately HK\$29,642,000 (2003: HK\$37,138,000), primarily representing the tax effect of cumulative tax losses (subject to agreement by relevant tax authorities), of which approximately HK\$6,214,000 (2003: HK\$13,121,000) can be carried forward for 5 years, while the balance can be carried forward indefinitely.

The movement in deferred tax assets/(liabilities) prior to offsetting of balances within the same entity and same taxation jurisdiction is as follows:

22. 遞延稅項 (續)

於二零零四年三月三十一日，本集團有未撥備之遞延稅項資產約29,642,000港元(二零零三年：37,138,000港元)，主要來自累計稅項虧損(須受有關稅務機構同意)之稅項影響，其中6,214,000港元(二零零三年：13,121,000港元)可結轉5年，餘額可以無限期結轉後期。

遞延稅項資產／(負債)之變動(與同一實體及徵稅地區之結餘抵銷前)如下：

		General provisions 一般撥備 HK\$'000 千港元	Cumulative tax losses 累計稅項虧損 HK\$'000 千港元	Accelerated depreciation 加速折舊 HK\$'000 千港元	Net deferred tax assets/ (liabilities) 遞延稅項 資產／(負債) HK\$'000 千港元
At 1st April, 2002	於二零零二年四月一日	2,293	—	(14,717)	(12,424)
Credited/(Charged) to profit and loss account	於損益表中計入／(扣除)	683	186	(2,037)	(1,168)
Exchange difference arising on translation	滙兌差異	—	—	(157)	(157)
At 31st March, 2003	於二零零三年三月三十一日	2,976	186	(16,911)	(13,749)
Charged to profit and loss account	於損益表中扣除	(1,628)	(186)	(1,231)	(3,045)
Exchange difference arising on translation	滙兌差異	8	—	(162)	(154)
At 31st March, 2004	於二零零四年三月三十一日	1,356	—	(18,304)	(16,948)

NOTES TO THE ACCOUNTS 賬目附註

23. Share capital

		2004		2003	
		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised:	法定股本				
Ordinary shares of HK\$0.1 each	每股面值0.1港元 之普通股	1,000,000	100,000	1,000,000	100,000
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				
Beginning of year	年初	415,975	41,597	401,801	40,180
Issue of shares upon exercise of share options (see Note 24)	因行使購股權而發行 之股份 (見附註24)	9,200	920	14,174	1,417
End of year	年終	425,175	42,517	415,975	41,597

During the year ended 31st March, 2004, certain employee share options were exercised to subscribe for 9,200,000 shares (2003: 14,174,000 shares) of the Company at an aggregated consideration of approximately HK\$4,426,000 (2003: HK\$2,517,000).

截至二零零四年三月三十一日止年度內，僱員行使部份購股權認購9,200,000股（二零零三年：14,174,000股）本公司股份，總代價為4,426,000港元（二零零三年：2,517,000港元）。

24. 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 30% of the nominal value of the issued share capital of the Company from time to time excluding for this purpose any shares issued on the exercise of options. 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. 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）授出購股權以認購本公司股份，而可發行之股份將最多為本公司不時已發行股份之30%，但不計算因行使購股權而發行之股份。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

24. Employee share options (Cont'd)

Movements of employee share options during the year ended 31st March, 2004 were:

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	Lapsed during the year 年內失效 ‘000 千股	
Old Share Option Scheme 舊購股權計劃							
10th September, 1997 一九九七年九月十日	11th March, 1998 to 9th September, 2007 一九九八年三月十一日至 二零零七年九月九日	HK\$0.69 0.69港元	4,214	—	—	—	4,214
11th November, 1997 一九九七年十一月十一日	4th May, 1998 to 3rd November, 2007 一九九八年五月四日至 二零零七年十一月三日	HK\$0.34 0.34港元	1,600	—	(1,600)	—	—
28th August, 2001 二零零一年八月二十八日	28th February, 2002 to 27th August, 2006 二零零二年二月二十八日至 二零零六年八月二十七日	HK\$0.15 0.15港元	650	—	(650)	—	—
New Share Option Scheme 新購股權計劃							
10th January, 2003 二零零三年一月十日	10th July, 2003 to 9th January, 2006 二零零三年七月十日至 二零零六年一月九日	HK\$0.53 0.53港元	5,250	—	(4,450)	(180)	620
17th January, 2003 二零零三年一月十七日	17th July, 2003 to 16th January, 2006 二零零三年七月十七日至 二零零六年一月十六日	HK\$0.57 0.57港元	3,000	—	(2,500)	—	500
6th February, 2004 二零零四年二月六日	6th August, 2004 to 5th February, 2007 二零零四年八月六日至 二零零七年二月五日	HK\$0.93 0.93港元	—	4,270	—	—	4,270
19th February, 2004 二零零四年二月十九日	19th August, 2004 to 18th February, 2007 二零零四年八月十九日至 二零零七年二月十八日	HK\$1.07 1.07港元	—	6,900	—	—	6,900
			14,714	11,170	(9,200)	(180)	16,504

Note:

- (i) During the year ended 31st March, 2004, certain employee share options were exercised to subscribe for 9,200,000 shares of the Company at an aggregated consideration of approximately HK\$4,426,000. The aggregated market value of the shares issued upon exercise of these share options amounted to approximately HK\$7,394,700.

24. 僱員購股權(續)

截至二零零四年三月三十一日止年度內之僱員購股權變動如下：

附註：

- (i) 截至二零零四年三月三十一日止年度內，僱員行使購股權認購9,200,000股本公司股份，總代價約為4,426,000港元。因行使購股權而發行之股份之市場總值約為7,394,700港元。

NOTES TO THE ACCOUNTS 賬目附註

25. Reserves

Movements were:

25. 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 匯兌調整 HK\$'000 千港元	Retained profits 保留溢利 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, 2002	於二零零二年四月一日	96,362	1,169	(4,849)	46,142	8,171	146,995
Exercise of employee share options	行使僱員購股權	1,100	—	—	—	—	1,100
Profit attributable to shareholders	股東應佔溢利	—	—	—	52,260	—	52,260
Proposed dividends	擬派股息	—	—	—	(12,475)	12,475	—
Dividends paid	支付股息	—	—	—	—	(12,320)	(12,320)
Translation adjustments	匯兌調整	—	—	2,658	—	—	2,658
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
Exercise of employee share options	行使僱員購股權	3,506	—	—	—	—	3,506
Profit attributable to shareholders	股東應佔溢利	—	—	—	57,517	—	57,517
Proposed dividends	擬派股息	—	—	—	(14,813)	14,813	—
Dividends paid	支付股息	—	—	—	—	(14,636)	(14,636)
Translation adjustments	匯兌調整	—	—	(418)	—	—	(418)
As at 31st March, 2004	於二零零四年三月三十一日	100,968	1,169	(2,609)	128,631	8,503	236,662
Company	公司						
As at 1st April, 2002	於二零零二年四月一日	96,362	520	—	7,419	8,171	112,472
Exercise of employee share options	行使僱員購股權	1,100	—	—	—	—	1,100
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)
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
Exercise of employee share options	行使僱員購股權	3,506	—	—	—	—	3,506
Profit attributable to shareholders	股東應佔溢利	—	—	—	2,801	—	2,801
Proposed dividends	擬派股息	—	—	—	(14,813)	14,813	—
Dividends paid	支付股息	—	—	—	—	(14,636)	(14,636)
As at 31st March, 2004	於二零零四年三月三十一日	100,968	520	—	46,478	8,503	156,469

NOTES TO THE ACCOUNTS 賬目附註

26. Notes to the consolidated cash flow statement

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

26. 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：

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Profit before taxation	除稅前溢利	68,975	63,966
Interest income	利息收入	(98)	(150)
Interest expense	利息支出	6,387	6,699
Depreciation of fixed assets	固定資產之折舊	39,904	34,504
Net gain on disposal of fixed assets	出售固定資產之收益淨額	(3,498)	(327)
Net gain on dissolution of subsidiaries	解散附屬公司之收益淨額	—	(172)
(Gain)/Loss on long-term investments	長期投資(收益)/損失	(197)	28
Increase in inventories	存貨增加	(11,234)	(18,480)
Increase in accounts and bills receivable	應收賬款及票據增加	(39,906)	(9,342)
Increase in prepayments and deposits	預付款項及按金增加	(5,443)	(581)
Increase in accounts and bills payable	應付賬款及票據增加	13,680	14,167
(Decrease)/Increase in accruals and other payables	應計負債及其他應付款(減少)/增加	(10,581)	3,696
Net cash inflow generated from operations	經營產生之現金流入淨額	57,989	94,008

NOTES TO THE ACCOUNTS 賬目附註

26. Notes to the consolidated cash flow statement (Cont'd)

(b) Analysis of changes in financing:

26. 綜合現金流量表附註(續)

(b) 融資情況變動分析如下：

		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
As at 1st April, 2002	於二零零二年四月一日	136,542	565	53,895	48,061
Issue of shares upon exercise of employee share options	行使購股權而發行 之股份	2,517	—	—	—
New bank loans	新增銀行貸款	—	23,200	234,489	—
Repayment of bank loans	償還銀行貸款	—	(149)	(220,217)	—
New finance leases	新增財務契約	—	—	—	—
— 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 本金部分	—	—	—	(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
Issue of shares upon exercise of employee share options	行使僱員購股權而 發行的股份	4,426	—	—	—
New bank loans	新增銀行貸款	—	45,240	251,457	—
Repayment of bank loans	償還銀行貸款	—	(12,270)	(242,177)	—
New finance leases	新增財務契約	—	—	—	480
Repayment of capital element of finance lease obligations	償還財務契約之 本金部份	—	—	—	(23,171)
As at 31st March, 2004	於二零零四年 三月三十一日	143,485	56,586	77,447	33,093

NOTES TO THE ACCOUNTS 賬目附註

26. Notes to the consolidated cash flow statement (Cont'd)

(c) Major non-cash transactions:

During the year, the Group financed additions to machinery and equipment amounting to approximately HK\$480,000 (2003: HK\$30,458,000) by new finance leases.

(d) Analysis of cash and cash equivalents:

26. 綜合現金流量表附註(續)

(c) 主要非現金交易：

年內，本集團以新財務契約共480,000港元（二零零三年：30,458,000港元）添置本年度機器及設備。

(d) 現金及現金等值分析：

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Cash and other bank deposits	現金及其他銀行存款	<u>71,332</u>	<u>63,657</u>

NOTES TO THE ACCOUNTS 賬目附註

27. 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 and environmentally friendly products. Analysis by business segment is as follows:

27. 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、標籤及紙類製品及環保產品。按業務類別分析如下：

		2004			
		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	Elimination 抵銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Turnover	營業額				
— External	— 第三者客戶	620,570	72,778	—	693,348
— Inter-segment	— 各業務間之交易	22,220	9,212	(31,432)	—
		<u>642,790</u>	<u>81,990</u>	<u>(31,432)</u>	<u>693,348</u>
Operating results	經營溢利				
Segment results	分類業績	<u>80,310</u>	<u>6,087</u>		86,397
Unallocated expenses	未分配企業開支				(11,133)
Interest income	利息收入				98
Interest expense	利息支出				(6,387)
Taxation	稅項				<u>(11,458)</u>
Profit attributable to shareholders	股東應佔溢利				<u>57,517</u>
Other information	其他資料				
Segment assets	分類資產	530,174	59,868		590,042
Unallocated assets	未分配資產				905
Total assets	總資產				<u>590,947</u>
Segment liabilities	分類負債	271,269	16,893		288,162
Unallocated liabilities	未分配負債				23,606
Total liabilities	總負債				<u>311,768</u>
Capital expenditure	資本開支	<u>46,666</u>	<u>1,775</u>		<u>48,441</u>
Depreciation of fixed assets	固定資產之折舊	<u>37,305</u>	<u>2,599</u>		<u>39,904</u>

NOTES TO THE ACCOUNTS 賬目附註

27. Segment information (Cont'd)

(a) Primary segment (Cont'd)

27. 分類資料 (續)

(a) 主要分類 (續)

		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	Elimination 抵銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Turnover	營業額				
— External	— 第三者客戶	575,562	35,205	—	610,767
— Inter-segment	— 各業務間之交易	6,182	2,346	(8,528)	—
		<u>581,744</u>	<u>37,551</u>	<u>(8,528)</u>	<u>610,767</u>
Operating results	經營溢利				
Segment results	分類業績	<u>82,837</u>	<u>(2,198)</u>		80,639
Unallocated expenses	未分配企業支出				(10,124)
Interest income	利息收入				150
Interest expense	利息支出				(6,699)
Taxation	稅項				<u>(11,706)</u>
Profit attributable to shareholders	股東應佔溢利				<u>52,260</u>
Other information	其他資料				
Segment assets	分類資產	461,083	52,448		513,531
Unallocated assets	未分配資產				<u>708</u>
Total assets	總資產				<u>514,239</u>
Segment liabilities	分類負債	246,215	19,289		265,504
Unallocated liabilities	未分配負債				<u>16,445</u>
Total liabilities	總負債				<u>281,949</u>
Capital expenditure	資本開支	<u>90,063</u>	<u>1,153</u>		<u>91,216</u>
Depreciation of fixed assets	固定資產之折舊	<u>32,001</u>	<u>2,503</u>		<u>34,504</u>

NOTES TO THE ACCOUNTS 賬目附註

27. Segment information (Cont'd)

(b) Secondary segment

Analysis by geographical location is as follows:

27. 分類資料 (續)

(b) 次要分類

按地區劃分之業績分析如下：

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Results	業績		
Turnover*	營業額*		
— Hong Kong and Mainland China	— 香港及中國大陸	342,007	294,084
— Singapore	— 新加坡	76,235	77,778
— United States of America	— 美國	225,887	196,148
— Others	— 其他	49,219	42,757
		<u>693,348</u>	<u>610,767</u>
Profit attributable to shareholders	股東應佔溢利		
— Hong Kong and Mainland China	— 香港及中國大陸	35,211	26,378
— Singapore	— 新加坡	4,671	4,692
— United States of America	— 美國	14,547	17,507
— Others	— 其他	3,088	3,683
		<u>57,517</u>	<u>52,260</u>
Assets	資產		
Hong Kong and Mainland China	香港及中國大陸	528,772	448,007
Singapore	新加坡	62,175	66,232
		<u>590,947</u>	<u>514,239</u>
Capital expenditure	資本開支		
Hong Kong and Mainland China	香港及中國大陸	48,169	90,759
Singapore	新加坡	272	457
		<u>48,441</u>	<u>91,216</u>

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

There are no material sales between the geographical segments.

各地區劃分之業務間並無重大銷售。

NOTES TO THE ACCOUNTS 賬目附註

28. 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

28. 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	
2004 HK\$'000 千港元	2003 HK\$'000 千港元
6,360	—
24,396	22,340
—	771
30,756	23,111

(b) Operating lease commitments

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:

(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	
		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Amounts payable	償還期		
— within one year	— 壹年以內	8,797	7,129
— within two years and five years	— 兩年至五年內	11,008	10,880
— over five years	— 五年以上	11,378	12,209
		31,183	30,218

(c) Other commitments

The total 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\$18,641,000 (2003: HK\$18,776,000) (see Note 14).

(c) 其他承擔

需付廣州星光環保中心有限公司之合營夥伴預訂數額共18,641,000港元(二零零三年：18,776,000港元)，直至二零四四年，合共五十年(見附註14)。

28. Commitments and contingent liabilities (Cont'd)

(d) Contingent liabilities

As at 31st March, 2004, the Company provided guarantees in respect of banking facilities of its subsidiaries amounted to approximately HK\$333,000,000 (2003: HK\$379,185,000). The amount of facilities utilised by the subsidiaries as at 31st March, 2004 amounted to HK\$135,597,000 (2003: HK\$108,701,000).

29. Pension schemes

The group companies operate 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 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 operates in Singapore contributes to the Central Provident Fund, a statutory pension scheme. The group company and its employees contribute 20% and 13% 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 SGD5,500.

28. 承擔及或然負債 (續)

(d) 或然負債

於二零零四年三月三十一日，本公司就若干附屬公司所獲銀行融資而提供公司擔保約333,000,000港元(二零零三年：379,185,000港元)。於二零零四年三月三十一日各附屬公司已動用之銀行信貸額為135,597,000港元(二零零三年：108,701,000港元)。

29. 退休金計劃

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13%。本集團及僱員總供款每月之上限為5,500新加坡元。

29. Pension schemes (Cont'd)

During the year ended 31st March, 2004, the aggregate amount of the Group's contributions to the aforementioned pension schemes was approximately HK\$6,902,000 (2003: HK\$5,402,000). As at 31st March, 2004, forfeited contributions available for reducing the Group's employer contribution payable in future periods amounted to approximately HK\$33,000 (2003: HK\$74,000).

30. Banking facilities and pledge of assets

As at 31st March, 2004, the Group had aggregate banking facilities of approximately HK\$397,575,000 (2003: HK\$375,404,000) for overdrafts, loans, trade financing and bank guarantees. Unused facilities as at the same date amounted to approximately HK\$231,228,000 (2003: HK\$266,306,000). These facilities were secured by:

- (i) mortgages over the Group's land and buildings with a net book value of approximately HK\$65,487,000 (2003: HK\$67,117,000) (Note 12(b));
- (ii) pledges of the Group's machinery with a net book value of approximately HK\$1,121,000 (2003: HK\$2,510,000) (Note 12(c));
- (iii) pledges of the Group's bank deposits of approximately HK\$11,922,000 (2003: HK\$11,551,000) (Note 17);
- (iv) certain of the Group's inventories held under trust receipts bank loan arrangements (Note 15); and
- (v) guarantees provided by the Company and certain of its subsidiaries.

31. Approval of accounts

The accounts were approved by the board of directors on 15th July, 2004.

29. 退休金計劃 (續)

截至二零零四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6,902,000港元(二零零三年：5,402,000港元)。於二零零四年三月三十一日，可用作減低本集團將來供款之已註銷供款金額為33,000港元(二零零三年：74,000港元)。

30. 銀行信貸額及資產抵押

於二零零四年三月三十一日，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397,575,000港元(二零零三年：375,404,000港元)。於同日尚未動用之銀行信貸額約231,228,000港元(二零零三年：266,306,000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65,487,000港元(二零零三年：67,117,000港元)(見附註12(b))；
- (ii) 本集團已抵押之機器，賬面淨值約1,121,000港元(二零零三年：2,510,000港元)(見附註12(c))；
- (iii) 本集團已抵押之銀行存款約為11,922,000港元(二零零三年：11,551,000港元)(見附註17)；
- (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15)；及
- (v) 本公司及其若干附屬公司所作之擔保。

31. 賬目批准

賬目於二零零四年七月十五日獲董事會批准。