



毅興行有限公司

Ngai Hing Hong Company Limited

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股票代號: 1047)

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報
告

Annual Report

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BOARD OF DIRECTORS

Executive Directors:

HUI Sai Chung (*Chairman*)

HUI Kwok Kwong (*Deputy Chairman and Managing Director*)

Dr WONG Chi Ying, Anthony

LAI Kam Wah

LIU Sau Lai

Independent Non-executive Directors:

HO Wai Chi, Paul

FONG Pong Hing

CHAN Dit Lung

COMPANY SECRETARY

CHAN Ka Ho

AUDIT COMMITTEE

HO Wai Chi, Paul (*Committee Chairman*)

FONG Pong Hing

CHAN Dit Lung

REMUNERATION COMMITTEE

HO Wai Chi, Paul (*Committee Chairman*)

FONG Pong Hing

CHAN Dit Lung

HUI Sai Chung

BANKERS

The Hongkong and Shanghai Banking Corporation Limited

DBS Bank (Hong Kong) Limited

Standard Chartered Bank (Hong Kong) Limited

AUDITOR

PricewaterhouseCoopers

Certified Public Accountants

董事會

執行董事：

許世聰 (主席)

許國光 (副主席兼董事總經理)

黃子鑾博士

黎錦華

廖秀麗

獨立非執行董事：

何偉志

方邦興

陳秩龍

公司秘書

陳嘉豪

審核委員會

何偉志 (委員會主席)

方邦興

陳秩龍

薪酬委員會

何偉志 (委員會主席)

方邦興

陳秩龍

許世聰

往來銀行

香港上海滙豐銀行有限公司

星展銀行(香港)有限公司

渣打銀行(香港)有限公司

核數師

羅兵咸永道會計師事務所

執業會計師

PUBLIC RELATIONS CONSULTANT

Strategic Financial Relations Limited

公共關係顧問

縱橫財經公關顧問有限公司

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3, 6th Floor
Hopeful Factory Centre
10 Wo Shing Street
Fo Tan
New Territories
Hong Kong

香港總辦事處及 主要營業地點

香港
新界
火炭
禾盛街10號
海輝工業中心
6樓3室

PRINCIPAL REGISTRARS (IN BERMUDA)

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke, HM08
Bermuda

股份過戶登記總處 (於百慕達)

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke, HM08
Bermuda

BRANCH REGISTRARS (IN HONG KONG)

Union Registrars Limited
Rooms 1901-02 Fook Lee Commercial Centre
Town Place, 33 Lockhart Road
Wanchai, Hong Kong

股份過戶登記分處 (於香港)

聯合證券登記有限公司
香港灣仔駱克道33號
中央廣場福利商業中心
1901-02室

STOCK CODE

1047

股票代號

1047

WEBSITE

<http://www.nhh.com.hk>

網址

<http://www.nhh.com.hk>

EXECUTIVE DIRECTORS

Mr HUI Sai Chung, aged 61, is the Chairman and a co-founder of the Group. He is responsible for formulating and overseeing the implementation of the Group's business strategy. He is also responsible for the marketing and sales functions of the Group. He has more than 38 years' experience in the plastics industry.

Mr HUI Kwok Kwong, aged 59, is the Deputy Chairman, Managing Director and a co-founder of the Group. He is responsible for the overall operations and administration of the Group. He has more than 38 years' experience in the plastics industry and he was awarded the Associateship (Plastic Industry) by The Professional Validation Council of Hong Kong Industries.

Dr WONG Chi Ying, Anthony, aged 52, is the Vice Chairman of the Group. He is in charge of R&D Centre of the Group, as well as developing business activities and opportunities for the Group. Before joining the Group in the present capacity, Dr Wong was an Associate Professor in the Department of Industrial and Manufacturing Systems Engineering of The University of Hong Kong. He holds a B.Tech (Hons) degree and a Ph.D degree in chemical engineering and is also a Chartered Engineer, Chartered Scientist, a corporate member of The Institution of Chemical Engineers and a member of The Hong Kong Institution of Engineers. He had worked for two multinational chemical companies prior to taking up a lecturer post with The University of Hong Kong in 1986.

Mr LAI Kam Wah, aged 57, is the Deputy Managing Director of the Group. Mr Lai holds a Master of Arts degree and is a member of the Law Society of Hong Kong, England and Wales and Australian Capital Territory. He has been practicing law for over 24 years. He is also an Associate of the Hong Kong Institute of Arbitrators, a Member of the Chartered Institute of Arbitrators, a Fellow of the Hong Kong Institute of Directors, Manager of two secondary schools in Hong Kong, and Member of the Panel of Adjudicators of the Control of Obscene and Indecent Articles Ordinance.

Madam LIU Sau Lai, aged 50, is responsible for personnel and office administration of the Group. She joined the Group in 1977. Madam Liu is a member of the Hong Kong Institute of Directors. She has more than 23 years' experience in plastic materials trading.

執行董事

許世聰先生，61歲，乃本集團之主席及創辦人之一，負責制訂本集團之業務策略及監督其執行，並負責本集團之市場推廣及銷售事宜。彼於塑膠業已積累逾三十八年經驗。

許國光先生，59歲，乃本集團之副主席兼董事總經理及創辦人之一，負責本集團整體之業務運作及行政事宜。彼於塑膠業已積累逾三十八年經驗，並獲香港工業專業評審局頒授副院士（塑膠業）。

黃子墨博士，52歲，乃本集團之副主席，並主管集團之科研中心及對外拓展事宜。在加入本集團前，黃博士為香港大學工業及製造系統工程系之副教授。彼持有化學工程學士及化學工程博士學位。彼亦是特許工程師、特許科學家、英國化學工程師學會會員及香港工程師學會會員。彼於一九八六年在香港大學出任講師一職以前，曾在兩間跨國化工公司工作。

黎錦華先生，57歲，乃本集團之副董事總經理。彼持有文學碩士學位，亦為香港律師公會、英國律師公會及澳洲首都地區律師公會會員，並已執業為律師達二十四年以上。彼同時亦為香港仲裁司學會會員，英國特許仲裁司學會會員，香港董事學會資深會員，香港兩所中學之校董，及淫褻及不雅物品管制條例審裁委員小組成員。

廖秀麗女士，50歲，負責本集團之人事及辦公室行政事宜。彼於一九七七年加入本集團。廖女士乃香港董事學會會員，於塑料貿易已積累逾二十三年經驗。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr HO Wai Chi, Paul, aged 57, is the sole proprietor of Paul W.C. Ho & Company, Certified Public Accountants (Practising). He holds a Bachelor degree in Social Sciences and is an associate member of the Institute of Chartered Accountants in England and Wales, United Kingdom and a fellow member of the Hong Kong Institute of Certified Public Accountants.

Mr FONG Pong Hing, aged 58, is a former Director of Cathay Pigments Australasia Pty Ltd ("Cathay Pigments") in Australia. He now serves as a consultant of Cathay Pigments. Cathay Pigments specializes in the manufacture and trading of pigments and food colours in the Australian market. Mr Fong obtained a Master of Philosophy (Chemistry) degree from The Chinese University of Hong Kong in 1975. Before he retired from DuPont China Limited in July 2003, he had spent most of his career working for multinational chemicals and technology companies covering the Hong Kong and the Greater China area with emphasis in engineering plastics market.

Mr CHAN Dit Lung, aged 58, is the Managing Director of Wellknown Plastic Material Ltd. He has more than 30 years' experience in plastic trading. He was formerly a lecturer of Hong Kong Plastics Technology Centre in Polytechnic University. He is now the President of Hong Kong Plastic Material Suppliers Association, President of Hong Kong Plastics Recycling Association, Vice President of The Professional Validation Council of Hong Kong Industries Limited, Director of Hong Kong Plastics Technology Centre and Executive Vice President of Hong Kong Brands Protection Alliance. He has also been awarded the Chief Executive's Commendation for Community Service.

SENIOR MANAGEMENT

Mr NG Tat Ching, Ben, aged 53, is a Director and President of Ngai Hing Engineering Plastic Materials Limited, Ngai Hing Engineering Plastic (Shanghai) Co., Ltd. and Ngai Hing Engineering Plastic (Hong Kong) Limited, and is responsible for marketing and product development management of engineering plastic materials for the Group. He holds a Bachelor degree in chemistry from The Chinese University of Hong Kong. Mr Ng joined the Group in 1997 and has over 27 years' experience in the plastics industry globally. Prior to joining the Group, Mr Ng has held several key positions in various multinational companies for engineering plastic materials sales and product marketing in Asia Pacific regions.

獨立非執行董事

何偉志先生，57歲，乃執業會計師何偉志會計師行之獨資經營者。彼持有社會科學學士學位，並為英國英格蘭及威爾斯特許會計師公會之會員及香港會計師公會之資深會員。

方邦興先生，58歲，乃澳洲Cathay Pigments Australasia Pty Ltd (「Cathay Pigments」)之前董事，現為該公司之顧問。Cathay Pigments主要於澳洲進行色粉及食物顏色之生產和貿易。方先生於一九七五年獲香港中文大學頒發哲學碩士(化學)學位。方先生於二零零三年七月從杜邦中國有限公司退休前，曾於跨國化工公司工作，負責香港和大中華區工程塑料之市場。

陳秩龍先生，58歲，乃偉龍行塑膠原料有限公司之董事總經理，彼於塑料貿易積累逾三十年經驗。彼曾任理工大學－香港塑膠科技中心講師，現任香港塑膠原料商會會長、香港塑膠再生原料協會會長、香港工業專業評審局副主席、香港塑膠科技中心董事及香港工商品牌保護陣線常務副主席。彼亦獲頒授行政長官社區服務獎狀。

高層管理人員

吳達貞先生，53歲，毅興工程塑料有限公司、毅興工程塑料(上海)有限公司及毅興工程塑料(香港)有限公司之董事兼總裁，負責本集團工程塑料市場推廣及產品發展管理。彼持有由香港中文大學頒發之理科學士學位。彼於一九九七年加入本集團，於塑膠業已積累逾二十七年經驗。於加入本集團前，吳先生曾於數間跨國企業擔任要職，負責亞太地區工程塑料之銷售及產品市場推廣管理工作。

SENIOR MANAGEMENT (Cont'd)

Mr FONG Kwok Mo, aged 49, is the General Manager of Hong Kong colour Technology Ltd., Dongguan Ngai Hing Plastic Materials Ltd. and Xiamen Ngai Hing Hong Plastic Materials Co., Ltd.. He holds a certificate in textile technology from the Hong Kong Polytechnic (The Hong Kong Polytechnic University's predecessor) and is responsible for overseeing the operations of the Group in Dongguan and Xiamen, the People's Republic of China (the "PRC"). He joined the Group in 1992 and has 27 years' experience in production management.

Mr NG Chi Ming, aged 43, is the Technology Development Director in Greater China of the Group. He is responsible for developing of plastics colouration, compounding technology and key accounts in the Greater China market. He holds a higher diploma in textile chemistry from the Hong Kong Polytechnic (The Hong Kong Polytechnic University's predecessor). He joined the Group in 1988 and left in 1995. He re-joined the Group in early 1998 and has over 19 years' experience in plastic colouration and plastic injection moulding techniques.

Mr CHUNG Si Leung, Ricky, aged 50, is a Director and Vice President of Ngai Hing Engineering Plastic Materials Limited, Ngai Hing Engineering Plastic (Shanghai) Co., Ltd. and Ngai Hing Engineering Plastic (Hong Kong) Limited, and is responsible for sales of engineering plastic materials for the Group. He holds a Bachelor degree in chemistry from The Chinese University of Hong Kong. He joined the Group in 1999 and has over 26 years' experience in the plastics industry.

Mr WONG Chi Hang, Eric, aged 37, is the General Manager of Ngai Hing Hong Plastic Materials (Hong Kong) Limited and is responsible for the sales and marketing in the Group's trading business. He holds a Bachelor degree in chemistry from The University of Hong Kong and a Master degree in Business Administration from the University of South Australia. He joined the Group in 1994 and has over 14 years' experience in sales & marketing.

高層管理人員 (續)

方覺武先生，49歲，顏色專業有限公司、東莞毅興塑膠原料有限公司及廈門毅興行塑膠原料有限公司之總經理。彼持有由香港理工學院（香港理工大學之前身）頒發之紡織技術證書，並負責監督本集團於中華人民共和國（「中國」）東莞及廈門之業務。彼於一九九二年加入本集團，於生產管理方面擁有二十七年經驗。

吳志明先生，43歲，為集團大中華技術發展總監，負責大中華區市場的塑料著色、塑料加工技術及重點客戶開發。彼持有由香港理工學院（香港理工大學之前身）頒發之紡織化學高級文憑。彼於一九八八年加入本集團並於一九九五年離職。彼於一九九八年初再加入本集團，並於塑料著色及模具注塑技術方面擁有逾十九年經驗。

鍾斯良先生，50歲，毅興工程塑料有限公司、毅興工程塑料（上海）有限公司及毅興工程塑料（香港）有限公司之董事兼副總裁，負責本集團工程塑料銷售業務。彼持有由香港中文大學頒發之理科學士學位。彼於一九九九年加入本集團，於塑膠業已積累逾二十六年經驗。

黃智恆先生，37歲，毅興塑膠原料（香港）有限公司之總經理，負責塑膠原料市場推廣及銷售業務。彼持有由香港大學所頒發之化學學士學位及由南澳洲大學所頒發之工商管理碩士學位。彼於一九九四年加入本集團，在管理及市場推廣方面累積逾十四年經驗。

SENIOR MANAGEMENT (Cont'd)

Mr CHAN Ka Ho, aged 35, is the Financial Controller and Company Secretary of the Group. He holds a bachelor degree in Business Administration in Accounting and Finance from The University of Hong Kong. He is a Fellow Member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He is also a Chartered Financial Analyst charterholder and a Certified Financial Risk Manager. He has over 12 years' experience in auditing, finance and accounting and is responsible for the financial and treasury management of the Group.

Mr LU Yu Ben, aged 68, is the General Manager of Tsing Tao Ngai Hing Plastic Materials Co., Ltd. and Tsing Tao Ngai Hing Trading Co., Ltd. He holds a Bachelor degree in Science from East China University of Science and Technology. He is an admitted senior engineer by Chinese Government and he has researched and studied for plastic materials in Japan. He has over 30 years experience in plastic industry, particular in modified engineering plastics, compounded resins and plastic materials testing. His research papers have been released in professional plastics magazines in China.

Mr LEUNG Hoi Tin, John, aged 44, is the General Manager of NHH Biodegradable Plastics Co., Ltd. In the past years, he has been working in the area of biodegradable plastics.

Mr NG Hok Lim, Steve, aged 53, is the General Manager of Shanghai Ngai Hing Plastic Materials Co., Ltd., and is responsible for Sales, Marketing, Product Development of Colour Masterbatches and Functional Masterbatches for plastic industries in Shanghai and Eastern China Provinces plus the overall management of the Shanghai Ngai Hing operations. He holds a Master Degree of Philosophy in Organic Chemistry and a Bachelor degree in Chemistry from the Chinese University of Hong Kong. Mr Ng joined the Group in August 2007. Prior to joining the Group, Mr Ng has over 27 years' experience in business management and held several senior positions in various Multinational Companies and a China Local Company for sales and marketing of Specialties Chemicals plus New Product Development in Asia Pacific Regions.

高層管理人員 (續)

陳嘉豪先生，35歲，乃本集團之財務總監兼公司秘書。彼持有由香港大學頒發之工商管理學士〈會計及金融〉學位，並為英國特許公認會計師公會資深會員、香港會計師公會會員、特許財經分析師及財務風險管理資格持有人。彼於核數、財務及會計方面已積累逾十二年經驗，負責本集團之財務及融資管理。

陸玉本先生，68歲，乃青島毅興塑膠原料有限公司及青島毅興商貿有限公司之總經理，彼持有上海華東理工大學頒發之高分子專業學士學位證書，彼亦是國家批准高級工程師職稱，曾派往日本研修塑膠專業，於塑膠業累積三十多年經驗，尤其專長於工程塑料改性研究，塑膠成型加工，塑膠測試，並多次在國家級專業雜誌上發表論文。

梁海天先生，44歲，乃毅興環保塑料有限公司之總經理。過往多年，彼在生物降解塑料上累積了豐富經驗。

伍學廉先生，53歲，乃上海毅興塑膠原料有限公司之總經理，負責上海地區和華東各省色母及功能母粒之市場推廣、銷售及產品開發；並負責上海毅興之整體營運。彼持有香港中文大學頒發之有機化學哲學碩士學位及化學學士學位。彼於二零零七年八月加入本集團。加入本集團前，伍先生於業務管理方面積累逾二十七年經驗，曾於多間跨國企業及一間國內企業擔任要職，負責亞太地區特殊化學及新產品開發之銷售及市場推廣工作。



Chairman's Statement

主席報告

RESULTS AND DIVIDEND

I am pleased to announce the audited results of Ngai Hing Hong Company Limited ("the Company") and its subsidiaries (collectively "the Group") for the year ended 30th June 2008. The Group recorded an audited consolidated turnover of HK\$1,580,225,000 (2007: HK\$1,405,507,000) and profit attributable to equity holders of the Company of HK\$24,193,000 (2007: HK\$14,975,000). Earnings per share for the year were HK6.64 cents (2007: HK4.16 cents). The Board of Directors recommends the payment of a final dividend of HK1.0 cent (2007: HK1.0 cent) per share. Together with the interim dividend of HK1.0 cent (2007: HK1.0 cent) per share, the total dividend payment for the year under review is HK2.0 cents per share (2007: HK2.0 cents).

BUSINESS REVIEW

In the year under review, the Group's turnover rose 12% to HK\$1,580,225,000 as compared with last year, attributable mainly to the increased sales of plastics trading and engineering plastic products. Its gross profit also increased by 5% year-on-year to HK\$140,549,000. Of the profit attributable to equity holders amounting to HK\$24,193,000, an over 60% increase compared to that of last year, approximately HK\$13,235,000 was gain from disposal of a subsidiary's PVC business to PolyOne Corporation ("PolyOne") completed in December 2007. The Group also recorded a property revaluation gain of approximately HK\$8,477,000.

業績及股息

本人謹此報告毅興行有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零零八年六月三十日止年度之經審核業績。本集團經審核之總營業額為1,580,225,000港元(二零零七年：1,405,507,000港元)，公司股東應佔溢利為24,193,000港元(二零零七年：14,975,000港元)，每股盈利為6.64港仙(二零零七年：4.16港仙)。董事會已建議派發末期股息每股1.0港仙(二零零七年：1.0港仙)。連同於回顧年內派發之中期股息每股1.0港仙(二零零七年：1.0港仙)，回顧年內全年股息為每股2.0港仙(二零零七年：2.0港仙)。

業務回顧

於回顧年度，本集團的營業額較去年上升百分之十二，達1,580,225,000港元，主要來自塑膠原料貿易業務和工程塑料銷售的增長。毛利亦較去年同期增長百分之五，達140,549,000港元。至於股東應佔溢利錄得超過百分之六十的同比增長，達24,193,000港元，其中約13,235,000港元乃本集團於二零零七年十二月份完成出售旗下附屬公司之聚氯乙烯(PVC)業務予PolyOne Corporation(「PolyOne」)之實際收益。此外，本集團亦錄得約8,477,000港元之物業重估收益。

BUSINESS REVIEW (Cont'd)

It was a challenging year for the industry with oil and material prices climbing to record highs and the US economic downturn affecting consumption sentiment around the world. In China, the implementation of the new labour contract law and reduction in rebates in custom tariffs and preferential taxes pushing up production costs and causing challenges for manufacturers to maintain profitability. However, by applying effective cost control measures and raising product prices to balance the effect due to cost increase, the Group managed to maintain gross profit margin at an average of 9%. Counting on its years of experience, the management was able to map out prudent yet flexible business strategies that navigated the Group across difficult times, maintain its competitiveness and profitability and generate reasonable returns for shareholders.

The three major businesses of the Group all reported stable growth in sales for the year. Revenue from plastics trading business increased by 12% as compared with the same period last year, accounting for about 60% of the Group's total turnover, making the business the major revenue contributor of the Group. During the period under review, revenue from domestic sales had most notable growth, more than double that of the same period last year, mainly caused by the Mainland customers becoming more demanding on quality, especially the quality of imported plastic products after outbreaks of quality problems of China produced plastic products, which favoured the Group's plastic trading business. Furthermore, the Group managed to secure exclusive Greater China region distributorship of some of the products of international brand name plastic manufacturers, which started to bring satisfactory returns to the Group during the year. In addition, the Group gradually increased the selling prices of its products to maintain gross profit margin at a reasonable level to alleviate cost pressure from inflation.

業務回顧 (續)

整個生產業界均面對挑戰重重的一年，原油及原材料價格屢創新高，美國經濟欠理想引致全球消費意欲隨之下降，內地的廠商更因新勞動合同法出台、海關關稅及其他稅務優惠減少而大大增加生產成本，維持業務的盈利實在是一項重大考驗。本集團透過行之有效的成本控制措施，適時提高產品售價以抵銷生產成本上漲帶來的影響，致力維持毛利率平均於百分之九的水平。憑藉多年豐富經驗，管理層為本集團制訂審慎且靈活的業務策略，導領本集團克服整體經營環境帶來的各項挑戰，維持本集團的競爭優勢及盈利能力，為股東回報合理收益。

本集團三大業務的銷售額於年內穩步增長。塑膠原料貿易業務的收益較去年同期增長百分之十二，佔本集團總營業額約百分之六十，作出最大的收益貢獻。回顧期內，內銷部分的收益增長最為顯著，按年增幅超過一倍，主要由於內地客戶愈來愈注重產品素質，對較高質量進口塑料產品的需求不斷提升，尤其於國產塑料出現質量問題後更為顯著，利好本集團的塑料貿易業務發展。同時，本集團亦同時取得國際品牌塑料生產商部分產品於大中華地區的獨家代理權，並於年內開始錄得理想收益。此外，本集團已逐步提升產品售價，致力把毛利率維持於合理水平，積極舒緩通漲帶來的成本壓力。

BUSINESS REVIEW (Cont'd)

The two major manufacturing businesses managed proportionate growth in turnover, accounting each for about 20% of the total turnover of the Group. Engineering plastics manufacturing business's turnover is 9% higher than that of the same period last year, with gross profit margin maintained high at 17%. Located close to customers in Mainland China, the R&D center of the Group is able to tailor-make products for them and contributed to the double-digit growth in revenue in Eastern China for the review period. However, despite that colorants and compounded plastic resins business recorded 24% growth in turnover, surge in raw material prices, increased expenses resulting from cancellation of certain rebates in customs and preferential taxes and the implementation of the new labour contract law causing increase in cost, resulting in slight loss in these businesses.

During the year under review, the Group completed the disposal of certain assets of its subsidiary to the Dongguan subsidiary of PolyOne, a listed company on the New York Stock Exchange. The transaction generated a gain of HK\$13,235,000 for the Group. This transaction has benefited both parties as it allowed PolyOne to quicken its entry into the China PVC market and the Group to focus resources on developing its core plastics manufacturing and trading business. Subsequent to the disposal, the Group is now holding 5% stake in the Dongguan subsidiary of PolyOne.

業務回顧 (續)

至於兩大生產業務，各佔集團總營業額約百分之二十，均達到相稱的營業額增幅。工程塑料業務營業額較去年同期增長百分之九，毛利率維持於百分之十七的高水平，受惠於本集團的內地研發中心鄰近客戶群，可為其度身訂造合適的產品，致使華東地區錄得雙位數字的收益增長。不過，儘管著色及混料業務獲得百分之二十四的理想營業額增幅，但因原材料價格增加、內地取消多項關稅及稅務優惠、及新勞動合同法出台，促使成本上漲，導致本集團此等業務錄得輕微虧損。

於回顧年內，本集團已完成出售旗下附屬公司之部分資產予於紐約證券交易所上市的PolyOne之東莞附屬公司，錄得13,235,000港元之收益。這項達致雙贏的交易已發揮協同效益，讓PolyOne能迅速踏足中國的PVC市場，而本集團則集中資源於發展其核心塑料生產及貿易業務。於此交易完成後，本集團現持有PolyOne該東莞附屬公司的百分之五股權。

PROSPECTS

Based on the current oil price trend, many analysts expect oil price to return to a more reasonable level and related raw materials prices to follow. This will favour the entire plastics industry. By reason thereof the Group holds a positive view in its future business development for it anticipates increase in profitability due to decrease in cost elements.

For the engineering plastics business, encouraged by positive outlook of sales in Mainland China, the Group plans to set up in Shanghai its first engineering plastics plant in Mainland China next year. Apart from enhancing its R&D capabilities and reducing production and transportation expenses, the Group will also be close to its customers hence able to offer tailor made products and services to designated customers, in order to take advantage of the business opportunities offered by the booming economies in Eastern China with Shanghai as its threshold.

The Group will continue to implement cost control measures to achieve greater cost effectiveness to enhance overall operational efficiency. At the same time, the Group will adopt aggressive sales and marketing strategies to broaden its customer base especially among large enterprises.

展望

根據大部份分析員預測，按照現時原油價格下降趨勢，油價將會逐步回落至合理水平，而受油價直接影響的原材料價格亦預會隨之下調。這將是整個塑料相關行業的利好消息，本集團相信因此引致成本下降將有助提升生產業務的盈利能力，並對未來的業務發展產生正面影響。

工程塑料業務方面，有見內地銷售前景樂觀，本集團計劃於下年度在上海設立首家內地的工程塑料生產廠房，進一步提升其研發能力，減省生產及運輸的開支，更期望盡享鄰近客戶之地理優勢，提供為個別客戶專門設計產品服務，抓緊以上海為首的華東地區因經濟蓬勃發展帶來的龐大商機。

本集團將會繼續推行生產成本控制措施，務求令生產更具成本效益，提升整體營運效率。同時，本集團亦會透過積極進取的銷售及市場推廣策略，擴闊客戶基礎，重點爭取大型企業客戶。

PROSPECTS (Cont'd)

The implementation of new customs regulations and labour contract law had significantly driven up the Group's labour cost and tax expenses. To enhance competitiveness and reduce costs, the Group, after detail study and consideration, planned to relocate some of the production lines of the processing business in Southern China to Hong Kong, which will benefit the long-term development of its business. Furthermore, the Group will also monitor closely any change in policies in both the Mainland China and Hong Kong, to ensure prompt adjustments to business strategies will be made to adopt itself to the ever-changing market.

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cashflow and banking facilities provided by its principal bankers. As at 30th June 2008, the Group has available aggregate bank loan facilities of approximately HK\$298,089,000, of which approximately HK\$203,423,000 have been utilised and were secured by corporate guarantees issued by the Company and legal charges on certain leasehold land and buildings and investment properties in the PRC and Hong Kong owned by the Group (see notes 16, 17 and 18 to the consolidated financial statements). The Group's cash and bank balances as at 30th June 2008 amounted to approximately HK\$78,882,000. The Group's gearing ratio as at 30th June 2008 was approximately 53%, based on the total bank borrowings of approximately HK\$208,479,000, together with obligations under finance leases of approximately HK\$5,507,000 and the shareholders' funds of approximately HK\$400,707,000.

Details of the Group's capital commitments and the Company's contingent liabilities are disclosed in notes 33 and 3.1(d) to the consolidated financial statements respectively.

展望(續)

中央政府的海關法規及新勞動合同法，出台至今已大幅提升本集團的人工成本及關稅開支，為了提高競爭優勢和減省成本，本集團經詳細研究及考察後，計劃將華南地區之部分加工業務的生產線遷回香港，配合本集團的長遠發展。此外，本集團亦密切監察中港兩地之最新政策動向，靈活適時地調節業務策略，以務實謹慎的方針迎接瞬息萬變的市場變化。

流動資金及財務資源

本集團一般以內部流動現金及主要銀行提供銀行貸款作為營運資金。於二零零八年六月三十日，本集團可動用銀行貸款約298,089,000港元，經已動用合共約203,423,000港元，該等貸款乃由本公司發出的擔保及本集團擁有之若干中國及香港租賃土地及樓宇及投資物業之法定抵押作擔保（詳見綜合財務報表附註16、17及18）。本集團於二零零八年六月三十日之現金及銀行結存約為78,882,000港元。根據銀行貸款總額約208,479,000港元、融資租賃責任約5,507,000港元及股東資金約400,707,000港元計算，本集團於二零零八年六月三十日之負債資產比率約為百分之五十三。

有關本集團之資本承擔及本公司之或有負債已分別刊載於綜合財務報表附註33及3.1(d)。

FOREIGN EXCHANGE RISK

The Group's borrowings and cash balances are primarily denominated in Hong Kong dollars, Renminbi and US dollars. The Group's purchases were principally denominated in US dollars. The Group closely monitors currency fluctuations and manages its exchange risk by entering into forward exchange contracts from time to time.

At 30th June 2008, the Group had outstanding commitments in respect of forward contracts in order to manage the Group's exposure in foreign currencies from its operations as follows:

外匯風險

本集團之借貸及銀行結存主要為港元、人民幣及美元。本集團的採購主要以美元計算。本集團不時密切監察匯率波動情況及透過對沖遠期外匯合約管理匯率波動風險。

為管理營運帶來之外匯風險，本集團訂立外匯遠期合約。於二零零八年六月三十日，未兌現之遠期合約之承擔如下：

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Sell/purchase HK dollars for US dollars	沽售／買入港元以買入／沽售美元	1,571,000	839,280

EMPLOYEE INFORMATION

As at 30th June 2008, the Group had approximately 820 full-time employees. The Group's emolument policies are formulated on the performance of individual employees and are reviewed annually. The Group has an incentive scheme which is geared to the profit of the Group and the performance of its employees, as an incentive to motivate its employees to increase their contribution to the Group. The Group also provides social or medical insurance coverage, and provident fund scheme (as the case may be) to its employees depending on the location of such employees.

僱員資料

於二零零八年六月三十日，本集團有合共約 820 名全職僱員。本集團之酬金政策乃按個別僱員之表現而制訂，並每年定期檢討。本集團亦為其僱員提供一個獎勵計劃，以鼓勵員工增加對公司之貢獻，惟須視本集團之溢利及僱員之表現而定。本集團不同地區之僱員亦獲提供社會或醫療保險以及公積金計劃。

APPRECIATION

I, on behalf of the Board, would like to take this opportunity to express my gratitude to the Group's suppliers, customers and shareholders for their unfailing support, my fellow directors, executives and staff for their hard work in the past year. The Group will, as always, with prudence used its best endeavour to strive for its long-term development and the best interest of the shareholders aiming at attaining more promising results in the coming year.

HUI Sai Chung

Chairman

Hong Kong, 3rd October 2008

致謝

本人謹代表董事會藉此機會感謝本集團的供應商、客戶及股東一直以來的支持，並對本集團的董事、管理層及所有員工在過去一年的努力，致以衷心謝意。本集團將秉承一貫穩健與積極的態度，為其長遠發展與股東的最大利益而努力，並致力於來年取得更理想業績。

主席

許世聰

香港，二零零八年十月三日



Report of the Directors

董事會報告

The Directors submit their report together with the audited financial statements for the year ended 30th June 2008.

董事會謹此提呈截至二零零八年六月三十日止年度之報告書及經審核財務報表。

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries are set out in note 36 to the consolidated financial statements.

An analysis of the Group's performance for the year by geographical segment is set out in note 5 to the consolidated financial statements.

主要業務及按地區劃分之經營表現

本公司之主要業務為投資控股，其主要附屬公司之主要業務則載於綜合財務報表附註36。

本集團按地區劃分之經營表現分析載於綜合財務報表附註5。

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 45.

The Directors have declared an interim dividend of HK1.0 cent per ordinary share, totalling HK\$3,692,000, which was paid on 10th April 2008.

The Directors recommend the payment of a final dividend of HK1.0 cent per ordinary share, totalling HK\$3,692,000.

業績及分配

本年度業績載於第45頁之綜合收益表。

董事會已於二零零八年四月十日派發中期股息每股1.0港仙，合共3,692,000港元。

董事會建議派發末期股息每股1.0港仙，合共3,692,000港元。

RESERVES

Movements in the reserves of the Group and of the Company during the year are set out in note 29 to the consolidated financial statements.

儲備

本集團及本公司年內儲備之變動詳情載於綜合財務報表附註29。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 16 to the consolidated financial statements.

物業、廠房及設備

本集團於本年度物業、廠房及設備之變動載於綜合財務報表附註16。

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 28 to the consolidated financial statements.

股本

本公司之股本變動詳情載於綜合財務報表附註28。

DISTRIBUTABLE RESERVES

As at 30th June 2008, the reserves of the Company available for distribution, comprising the contributed surplus and retained earnings, amounted to approximately HK\$66,304,000 (2007: HK\$66,840,000).

Under The Companies Act 1981 of Bermuda (as amended), a company may not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that (i) the company is, or would after the payment be, unable to pay its liabilities as they become due; (ii) the realisable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws and there was no restrictions against such rights under the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 138.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the year.

可供分派儲備

於二零零八年六月三十日，本公司可供分派之儲備（包括實繳盈餘及保留溢利）約為66,304,000港元（二零零七年：66,840,000港元）。

根據百慕達一九八一年公司法（經修訂），倘有合理理由相信(i)公司於派付股息或作出任何分派後未能或無法清償其到期之負債；或(ii)公司資產之可變現價值會將因而低於其負債及其已發行股本與股份溢價之總值，則該公司不得宣派或派付股息或從實繳盈餘中作出分派。

優先購股權

本公司之公司細則中並無優先購股權之條文，而百慕達之法例亦無規定本公司需按比例向現有股東發售新股的限制。

五年財務概要

本集團於過去五個財政年度之業績、資產及負債載於第138頁。

購買、出售及贖回本公司之上市證券

本公司於本年度並無贖回其股票。本公司或其任何附屬公司於本年度亦無購買或出售本公司之上市證券。

SHARE OPTIONS

On 5th December 2002, the Company has adopted a new share option scheme (the “New Scheme”) and terminated the old share option scheme. Under the terms of the New Scheme, the Directors may, at their discretion, invite Directors and employees of the Group to take up options (the “Share Options”) to subscribe for shares in the Company subject to the terms and conditions stipulated therein.

Details of the New Scheme are as follows:

(i) Purpose

The New Scheme is designed to give Directors and employees of the Company or any of its subsidiaries an equity interest in the Company in order to enhance long-term shareholder value. The granting of Share Options will also help the Company attract and motivate individuals with experience and ability and to reward individuals for past and future performance.

(ii) Qualifying participants

Any employee including any Director of the Company or any of its subsidiaries.

(iii) Maximum number of shares

The maximum number of shares, which may be issued upon exercise of all outstanding Share Options granted and yet to be exercised under the New Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of shares in issue from time to time. No Share Option may be granted under the new Scheme if such limit is exceeded. The total number of shares available for issue under the New Scheme as at the date of the annual report is 36,920,000, which is 10% of the issued share capital of the Company as of that date.

The maximum entitlement for any one qualifying participant is that the total number of shares issued and to be issued upon exercise of the Share Options granted to each qualifying participant under the New Scheme and any other option schemes (including exercised and outstanding Share Options) in any 12-month period shall not exceed 1% of the total number of shares in issue.

購股權

本公司之股東於二零零二年十二月五日採納了新購股權計劃（「新購股權計劃」），並同時取消了舊購股權計劃。根據新購股權計劃之條款及條件，董事會可酌情邀請本集團之董事及僱員接納可認購本公司股份之購股權（「購股權」）。

新購股權計劃詳情如下：

(i) 目的

新購股權計劃旨在向本公司或其附屬公司之董事及僱員授予權益，使本公司能吸納及激勵經驗豐富之人才，並獎勵過往及日後有所表現之人士，從而長遠增加股東價值。

(ii) 合資格參與者

本公司或其附屬公司之任何僱員（包括任何董事）。

(iii) 股份最高數目

根據新購股權計劃及本公司任何其他購股權計劃所授出及未行使之購股權，可能予以發行之股份總數不得超過不時已發行股份之百分之三十。如超過此限制則不可根據新購股權計劃授出購股權。於本年報刊發日期，根據新購股權計劃可供發行之股份總數為36,920,000股，相當於當日本公司已發行股本百分之十。

於任何十二個月內，每名合資格參與者根據新購股權計劃及任何其他購股權計劃行使所獲之購股權（包括已行使及尚未行使之購股權）而獲發行及將獲發行之股份總數，不得超過已發行股份總數之百分之一。

SHARE OPTIONS (Cont'd)

(iv) *Option period*

In respect of any particular Share Option, such period the Board of Directors may in its absolute discretion determine, save that such period shall not expire more than 10 years from the date on which a Share Option is granted and accepted by the grantee.

(v) *Amount payable on application or acceptance*

An offer of the grant of an option shall remain open for acceptance for a period of 28 days from the date of grant. An offer of the grant of the Share Option shall be deemed to have been accepted and to have taken effect when a letter comprising acceptance of the Share Option duly signed by the grantee is received by the Company.

(vi) *Exercise price*

The exercise price in respect of any particular option shall be (i) the closing price of the shares of the Company as stated in the Stock Exchange of Hong Kong Limited's (the "Stock Exchange") daily quotations sheet on the date of grant, (ii) the average price of the shares for the five business days immediately preceding the date of grant or (iii) the nominal value of the share (whichever is the greater).

(vii) *The remaining life of the New Scheme*

The Board of Directors shall be entitled at any time within 10 years between 5th December 2002 and 4th December 2012 to offer the grant of an option to any qualifying participants.

購股權(續)

(iv) *購股權期限*

就任何特定購股權而言，董事會可以其絕對酌情權釐定該期限，惟該期限由開始日期起計不超過十年。開始日期被視為於該購股權授出予承授人及承授人接納購股權之日起計生效。

(v) *於申請或接納時須繳付之金額*

授出購股權之邀約由授出日期起計二十八日之期間內仍可供接納。當本公司接獲由承授人正式簽署接納購股權之函件副本，授出購股權之邀約已被視為已獲接納。

(vi) *認購價*

就任何特定購股權而言，認購價不可低於下列三者之較高者：(i)於授出日期當日按香港聯合交易所有限公司(「聯交所」)的收市價，(ii)緊接授出日期之前五個交易日之平均收市價或(iii)股份之面值。

(vii) *新購股權計劃之剩餘期限*

董事會有權於二零零二年十二月五日至二零一二年十二月四日十年內隨時向任何合資格參與者授出購股權。

SHARE OPTIONS (Cont'd)

Details of the movements of Share Options granted under the New Scheme during the year and outstanding as at 30th June 2008 are as follows:

購股權 (續)

根據新購股權計劃授出之購股權於二零零八年六月三十日及年內之變動如下：

					Number of Share Options 購股權之股份數目		
	Date of grant 授出日期	Exercise period 可行使期限	Exercise price 行使價	Beginning of the year 年初	Granted during the year 年內授出	Exercised during the year 年內行使	End of the year 年末
Executive Directors 執行董事							
Mr HUI Sai Chung 許世聰先生	2nd May 2003 二零零三年 五月二日	2nd May 2004 to 1st May 2009 二零零四年五月二日至 二零零九年五月一日	HK\$0.82 0.82 港元	1,000,000	—	—	1,000,000
	2nd May 2003 二零零三年 五月二日	2nd May 2005 to 1st May 2009 二零零五年五月二日至 二零零九年五月一日	HK\$0.82 0.82 港元	1,000,000	—	—	1,000,000
	2nd May 2003 二零零三年 五月二日	2nd May 2006 to 1st May 2009 二零零六年五月二日至 二零零九年五月一日	HK\$0.82 0.82 港元	1,000,000	—	—	1,000,000
Mr HUI Kwok Kwong 許國光先生	2nd May 2003 二零零三年 五月二日	2nd May 2004 to 1st May 2009 二零零四年五月二日至 二零零九年五月一日	HK\$0.82 0.82 港元	1,000,000	—	—	1,000,000
	2nd May 2003 二零零三年 五月二日	2nd May 2005 to 1st May 2009 二零零五年五月二日至 二零零九年五月一日	HK\$0.82 0.82 港元	1,000,000	—	—	1,000,000
	2nd May 2003 二零零三年 五月二日	2nd May 2006 to 1st May 2009 二零零六年五月二日至 二零零九年五月一日	HK\$0.82 0.82 港元	1,000,000	—	—	1,000,000

SHARE OPTIONS (Cont'd)

購股權(續)

	Number of Share Options 購股權之股份數目						
	Date of grant 授出日期	Exercise period 可行使期限	Exercise price 行使價	Beginning of the year 年初	Granted	Exercised	End of the year 年末
					during the year 年內授出	during the year 年內行使	
Executive Directors (Cont'd) 執行董事（續）							
Dr WONG Chi Ying, Anthony 黃子墨博士	2nd May 2003	2nd May 2004 to	HK\$0.82	1,000,000	—	—	1,000,000
	二零零三年	1st May 2009	0.82 港元				
	五月二日	二零零四年五月二日至 二零零九年五月一日					
	2nd May 2003	2nd May 2005 to	HK\$0.82	1,000,000	—	—	1,000,000
	二零零三年	1st May 2009	0.82 港元				
	五月二日	二零零五年五月二日至 二零零九年五月一日					
	2nd May 2003	2nd May 2006 to	HK\$0.82	1,000,000	—	—	1,000,000
	二零零三年	1st May 2009	0.82 港元				
	五月二日	二零零六年五月二日至 二零零九年五月一日					
Mr LAI Kam Wah 黎錦華先生	2nd May 2003	2nd May 2004 to	HK\$0.82	1,000,000	—	—	1,000,000
	二零零三年	1st May 2009	0.82 港元				
	五月二日	二零零四年五月二日至 二零零九年五月一日					
	2nd May 2003	2nd May 2005 to	HK\$0.82	1,000,000	—	—	1,000,000
	二零零三年	1st May 2009	0.82 港元				
	五月二日	二零零五年五月二日至 二零零九年五月一日					
	2nd May 2003	2nd May 2006 to	HK\$0.82	1,000,000	—	—	1,000,000
	二零零三年	1st May 2009	0.82 港元				
	五月二日	二零零六年五月二日至 二零零九年五月一日					

SHARE OPTIONS (Cont'd)

購股權(續)

				Number of Share Options 購股權之股份數目			
	Date of grant 授出日期	Exercise period 可行使期限	Exercise price 行使價	Beginning of the year 年初	Granted during the year 年內授出	Exercised during the year 年內行使	End of the year 年末
Executive Directors (Cont'd)							
執行董事（續）							
Madam LIU Sau Lai 廖秀麗女士	2nd May 2003	2nd May 2004 to	HK\$0.82	1,000,000	—	—	1,000,000
	二零零三年	1st May 2009	0.82 港元				
	五月二日	二零零四年五月二日至 二零零九年五月一日					
	2nd May 2003	2nd May 2005 to	HK\$0.82	1,000,000	—	—	1,000,000
	二零零三年	1st May 2009	0.82 港元				
	五月二日	二零零五年五月二日至 二零零九年五月一日					
	2nd May 2003	2nd May 2006 to	HK\$0.82	1,000,000	—	—	1,000,000
	二零零三年	1st May 2009	0.82 港元				
	五月二日	二零零六年五月二日至 二零零九年五月一日					
Other continuous contract employees 連續性合約僱員	30th April 2003	30th April 2004 to	HK\$0.82	500,000	—	—	500,000
	二零零三年	29th April 2009	0.82 港元				
	四月三十日	二零零四年四月三十日至 二零零九年四月二十九日					
	30th April 2003	30th April 2005 to	HK\$0.82	500,000	—	—	500,000
	二零零三年	29th April 2009	0.82 港元				
	四月三十日	二零零五年四月三十日至 二零零九年四月二十九日					
	30th April 2003	30th April 2006 to	HK\$0.82	500,000	—	—	500,000
	二零零三年	29th April 2009	0.82 港元				
	四月三十日	二零零六年四月三十日至 二零零九年四月二十九日					

SHARE OPTIONS (Cont'd)

購股權(續)

				Number of Share Options			
				購股權之股份數目			
Date of grant	Exercise period	Exercise price	Beginning of the year	Granted during the year	Exercised during the year	End of the year	
授出日期	可行使期限	行使價	年初	年內授出	年內行使	年末	
Other continuous contract employees (Cont'd)							
連續性合約僱員（續）							
2nd May 2003 二零零三年 五月二日	2nd May 2004 to 1st May 2009 二零零四年五月二日至 二零零九年五月一日	HK\$0.82 0.82 港元	2,000,000	—	—	2,000,000	
2nd May 2003 二零零三年 五月二日	2nd May 2005 to 1st May 2009 二零零五年五月二日至 二零零九年五月一日	HK\$0.82 0.82 港元	2,000,000	—	—	2,000,000	
2nd May 2003 二零零三年 五月二日	2nd May 2006 to 1st May 2009 二零零六年五月二日至 二零零九年五月一日	HK\$0.82 0.82 港元	2,000,000	—	(200,000) ²	1,800,000	
21st October 2004 二零零四年 十月二十一日	21st October 2005 to 20th October 2010 二零零五年十月二十一日至 二零一零年十月二十日	HK\$0.65 0.65 港元	1,000,000	—	(1,000,000) ³	—	
21st October 2004 二零零四年 十月二十一日	21st October 2006 to 20th October 2010 二零零六年十月二十一日至 二零一零年十月二十日	HK\$0.65 0.65 港元	1,000,000	—	(1,000,000) ³	—	
21st October 2004 二零零四年 十月二十一日	21st October 2007 to 20th October 2010 二零零七年十月二十一日至 二零一零年十月二十日	HK\$0.65 0.65 港元	1,000,000	—	(1,000,000) ³	—	

SHARE OPTIONS (Cont'd)

購股權 (續)

				Number of Share Options			
				購股權之股份數目			
Date of grant	Exercise period	Exercise price	Beginning of the year	Granted during the year	Exercised during the year	End of the year	
授出日期	可行使期限	行使價	年初	年內授出	年內行使	年末	
Other continuous contract employees (Cont'd)							
連續性合約僱員 (續)							
13th February 2008	13th February 2009 to 12th February 2014	HK\$0.78	—	500,000 ¹	—	500,000	
二零零八年二月十三日	二零零九年二月十三日至二零一四年二月十二日	0.78 港元					
13th February 2008	13th February 2010 to 12th February 2014	HK\$0.78	—	500,000 ¹	—	500,000	
二零零八年二月十三日	二零一零年二月十三日至二零一四年二月十二日	0.78 港元					
13th February 2008	13th February 2011 to 12th February 2014	HK\$0.78	—	500,000 ¹	—	500,000	
二零零八年二月十三日	二零一一年二月十三日至二零一四年二月十二日	0.78 港元					
			25,500,000	1,500,000	(3,200,000)	23,800,000	

- | | |
|--|--|
| <p>¹ At the date before the options were granted, 12th February 2008, the market value per share was HK\$0.72.</p> | <p>¹ 在購股權授出日期前一日，即二零零八年二月十二日，每股市價值為0.72港元。</p> |
| <p>² Exercise date was 4th February 2008. At the date before the options were exercised, the market value per share was HK\$0.80.</p> | <p>² 行使日期為二零零八年二月四日。在購股權行使前一日，每股市價值為0.80港元。</p> |
| <p>³ Exercise date was 23rd January 2008. At the date before the options were exercised, the market value per share was HK\$1.23.</p> | <p>³ 行使日期為二零零八年一月二十三日。在購股權行使前一日，每股市價值為1.23港元。</p> |

SHARE OPTIONS (Cont'd)

The value of the options granted during the year is HK\$415,000, based on the Binomial Option Pricing Model. The significant inputs into the model were share price of HK\$0.72 at the grant date, exercise price shown above, standard deviation of expected share price returns of 66%, expected life of options of 6 years, expected dividend paid out of 6% and annual risk-free interest rate of 1.99%. The volatility measured at the standard deviation of expected share price returns is based on the 6-year historical share price movement of the Company prior to the option grant date. The Binomial Option Pricing Model is developed to estimate the fair value of share options. The fair values calculated are inherently subjective and uncertain due to the assumptions made and the limitations of the model used. The value of an option varies with different variables of certain subjective assumptions. Any change in variables so adopted may materially affect the estimation of the fair value of an option.

SUBSIDIARIES

Details of the Company's principal subsidiaries as at 30th June 2008 are set out in note 36 to the consolidated financial statements.

INTEREST CAPITALISED

No interest has been capitalised by the Group during the year.

DIRECTORS

The Directors during the year were:

Mr HUI Sai Chung (*Chairman*)

Mr HUI Kwok Kwong (*Deputy Chairman and Managing Director*)

Dr WONG Chi Ying, Anthony

Mr LAI Kam Wah

Madam LIU Sau Lai

Mr HO Wai Chi, Paul[†]

Mr FONG Pong Hing[†]

Mr CHAN Dit Lung[†]

[†] Independent Non-executive Directors

All of the Directors are subject to retirement by rotation in accordance with the Company's Bye-laws.

購股權(續)

根據二項式購股權定價模式，在年內授出的購股權的價值為415,000港元。對該模式輸入的重大數據為於授出日期的股價為0.72港元、以上所列的行使價、預期股價回報百分之六十六的標準差、購股權的預計年期六年、預期派息率百分之六、及每年零風險利率百分之一點九九。按照預期股價回報的標準差而計量的波動幅度，根據過去六年每日股價的統計分析計算。二項式購股權定價模式是用來估算購股權的公平值。基於作出的假設和所用模式的限制，所計算的公平值必然是主觀和不確定的。購股權的價值會隨著某些主觀假設的不同變數而改變。所採用的變數的任何改變可能會嚴重影響購股權公平值的估算。

附屬公司

有關本公司之主要附屬公司於二零零八年六月三十日之詳情載於綜合財務報表附註36。

撥作資本之利息

本集團於本年度沒有利息撥作資本。

董事

本年度在任之董事如下：

許世聰先生(主席)

許國光先生(副主席兼董事總經理)

黃子墨博士

黎錦華先生

廖秀麗女士

何偉志先生*

方邦興先生*

陳秩龍先生*

* 獨立非執行董事

根據本公司之公司細則，所有董事均須輪值告退。

DIRECTORS (Cont'd)

Mr HUI Sai Chung, Madam LIU Sau Lai and Mr HO Wai Chi, Paul retire by rotation in accordance with clause 87 of the Company's Bye-laws and, being eligible, offer themselves for re-election.

The Independent Non-executive Directors have been appointed for a term subject to retirement by rotation in accordance with the Company's Bye-laws.

The fundamental policy of the Group's remuneration and incentive scheme is to link total compensation for senior management with the achievement of annual and long-term performance goals. By providing total compensation at competitive industry levels, the Group seeks to attract, motivate and retain key executives essential to its long-term success. Senior management incentive scheme includes an equity component that is designed to align the long-term interest of management with those of shareholders. The remuneration package comprises of annual directorship fees, salaries, discretionary bonuses and incentive scheme.

The Independent Non-executive Directors are compensated with the aim to fairly represent their efforts and time dedicated to the Board and various committee meetings. The remuneration package represents annual directorship fees.

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company or any of its subsidiaries, which is not determinable by the employer within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTEREST IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company, its holding company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事 (續)

根據本公司之公司細則第87條，許世聰先生、廖秀麗女士及何偉志先生須輪流告退，惟符合資格並願意膺選連任。

獨立非執行董事乃根據本公司之公司細則獲委任，惟彼等須輪值告退。

本集團的薪酬及獎勵計劃之基本政策乃全面獎勵高級管理人員在達到年度及長期表現目標所作出之努力。透過提供於業內具競爭力之獎勵，本集團致力招攬、激勵及留聘主要行政人員以達到集團的長遠成就。高級管理人員獎勵計劃包括股本組成部分，務求令管理層與股東之長遠利益一致。薪酬待遇包括年度董事袍金、薪酬、酌情花紅及獎勵計劃。

獨立非執行董事之酬金旨在合理反映其在董事會及不同委員會會議所付出之貢獻及時間。薪酬待遇是指年度董事袍金。

董事之服務合約

有意於應屆股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司訂立僱主不可於一年內毋須作出賠償(法定賠償除外)而終止之服務合約。

董事於合約之權益

本公司、其控股公司或其附屬公司並無參與訂立與本集團業務有關並於本年度結束時或本年度內任何時間仍然生效且本公司董事直接或間接擁有重大權益之重要合約。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND / OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30th June 2008, the interest and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

(i) ordinary shares of HK\$0.10 each in the Company at 30th June 2008

董事及最高行政人員於本公司或其任何相聯法團股本及債券之權益及/或淡倉

於二零零八年六月三十日，本公司各董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券期貨條例」）第XV部）須向本公司申報之權益或已登記於根據證券期貨條例第352條存置之名冊之股份，相關股份及債券之權益及淡倉，或根據聯交所證券上市規則（「上市規則」）之上市公司董事進行證券交易標準守則（「標準守則」）已向本公司及聯交所申報者如下：

(i) 於二零零八年六月三十日本公司每股面值0.10港元之普通股

			Number of shares of the Company beneficially held 實益持有之本公司股份數目			
Name of Directors 董事姓名			Personal interests 個人權益	Corporate interests 法團權益	Family interests 家屬權益	Other interests 其他權益
Mr HUI Sai Chung	許世聰先生	Long positions 權益	14,971,600	202,721,500(a)	—	—
Mr HUI Kwok Kwong	許國光先生	Long positions 權益	15,642,400	198,803,500(b)	—	—
Madam LIU Sau Lai	廖秀麗女士	Long positions 權益	1,323,000	—	—	(c)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND / OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (Cont'd)

董事及最高行政人員於本公司或其任何相聯法團股本及債券之權益及/或淡倉
(續)

(ii) derivative to ordinary shares of HK\$0.10 each in the Company

(ii) 本公司每股面值0.10港元之普通股衍生工具

**Unlisted Share Options
(physically settled equity derivatives)**

as at 30th June 2008

非上市購股權

(實質結算之股票衍生工具)

於二零零八年六月三十日

Name of Directors

董事姓名

Mr HUI Sai Chung	許世聰先生	Long positions 權益	3,000,000
Mr HUI Kwok Kwong	許國光先生	Long positions 權益	3,000,000
Dr WONG Chi Ying, Anthony	黃子鑾博士	Long positions 權益	3,000,000
Mr LAI Kam Wah	黎錦華先生	Long positions 權益	3,000,000
Madam LIU Sau Lai	廖秀麗女士	Long positions 權益	3,000,000

Notes:

- (a) 196,721,500 of these shares are held by Good Benefit Limited ("Good Benefit"), a company in which Ever Win Limited ("Ever Win") holds a 45.1% interest (note (c)). In addition, 6,000,000 shares are held by Ever Win directly.

50,000 ordinary shares of one Canadian dollar each in Ever Win are held by a trustee on behalf of a discretionary trust, the discretionary objects of which include Mr HUI Sai Chung and his family members. Mr HUI Sai Chung and his spouse further own 30,834 and 5 class A non-convertible redeemable preferred shares of no par value in Ever Win respectively.

附註：

- (a) 該等股份中之196,721,500股乃由Good Benefit Limited (「Good Benefit」) 持有。Ever Win Limited (「Ever Win」) 持有Good Benefit 百分之四十五點一權益(附註(c))。此外，6,000,000股股份由Ever Win直接持有。

Ever Win每股面值1加元之普通股份50,000股由一名信託人代表一項全權信託基金持有，該全權信託基金之受益人包括許世聰先生及其家族成員。許世聰先生及其配偶另分別擁有Ever Win A級無面值不可兌換可贖回優先股30,834股及5股。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND / OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (Cont'd)

董事及最高行政人員於本公司或其任何相聯法團股本及債券之權益及/或淡倉 (續)

- (b) 196,721,500 of these shares are held by Good Benefit, a company in which Evergrow Company Limited ("Evergrow") holds a 45.1% interest (note (c)). In addition, 2,082,000 shares are held by Evergrow directly.

50,000 ordinary shares of one Canadian dollar each in Evergrow are held by a trustee on behalf of a discretionary trust, the discretionary objects of which include Mr HUI Kwok Kwong and his family members. Mr HUI Kwok Kwong further owns 30,823 class A non-convertible redeemable preferred shares of no par value in Evergrow.

- (c) The beneficial interests of the Directors in the share capital of Good Benefit, which held 196,721,500 shares of the Company as at 30th June 2008, are as follows:

- (b) 該等股份中之196,721,500股乃由Good Benefit持有。Evergrow Company Limited(「Evergrow」)持有Good Benefit百分之四十五點一權益(附註(c))。此外，2,082,000股股份由Evergrow直接持有。

Evergrow每股面值1加元之普通股份50,000股由一名信託人代表一項全權信託基金持有，該全權信託基金之受益人包括許國光先生及其家族成員。許國光先生另擁有Evergrow A級無面值不可兌換可贖回優先股30,823股。

- (c) 董事在Good Benefit(於二零零八年六月三十日持有本公司196,721,500股股份)股本之實益權益如下：

Name of Directors 董事姓名		Number of shares 股份數目	Percentage of holding 持股百分比
Mr HUI Sai Chung	許世聰先生	4,510	45.1%
Mr HUI Kwok Kwong	許國光先生	4,510	45.1%
Madam LIU Sau Lai	廖秀麗女士	80	0.8%
Others	其他	900	9.0%
		10,000	100.0%

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND / OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (Cont'd)

As at 30th June 2008, the following Directors owned interests in non-voting deferred shares in Ngai Hing Hong Plastic Materials Limited, which are subject to an option granted to Ngai Hing (International) Company Limited to acquire the said non-voting deferred shares.

董事及最高行政人員於本公司或其任何相聯法團股本及債券之權益及/或淡倉
(續)

於二零零八年六月三十日，下列董事擁有毅興塑膠原料有限公司無投票權遞延股份權益，而該公司並已授予 Ngai Hing (International) Company Limited 可購買上述無投票權遞延股份之購股權。

Name of Directors 董事姓名		Number of non-voting deferred shares held 持有無投票權遞延股份數目	
		Personal interests 個人權益	Other Interests 其他權益
Mr HUI Sai Chung	許世聰先生	200,000	50,000(i)
Mr HUI Kwok Kwong	許國光先生	200,000	50,000(ii)

Notes:

(i) These shares are held by Ever Win.

(ii) These shares are held by Evergrow.

附註：

(i) 該等股份由Ever Win持有。

(ii) 該等股份由Evergrow持有。

Save as disclosed above and other than certain nominee shares in the subsidiaries of the Company held by certain Directors of the Company in trust for the Group as at 30th June 2008, none of the Directors and chief executives have any beneficial or non-beneficial interests in the share capital of the Company and associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露及本公司若干董事以信託方式代本集團持有本公司若干附屬公司代理人股份外，於二零零八年六月三十日，根據證券期貨條例第352條規定存置之名冊所記錄或根據標準守則而向本公司及聯交所作出的知會，各董事及最高行政人員於本公司及相聯法團（具有證券期貨條例第XV部的涵義）之股本中概無擁有任何根據證券期貨條例須予披露之實益或非實益權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND / OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (Cont'd)

Save as disclosed under the section headed "Share Options" above:

- (a) at no time during the year was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors or chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate; and
- (b) none of the Directors, chief executives, their spouses or children under the age of 18 had been granted any right to subscribe for shares in or debentures of the Company, or exercised any such right.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

At 30th June 2008, the register of substantial shareholders required to be kept under Section 336 of Part XV of the SFO shows that the Company had not been notified of any substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital, other than those of the Directors and chief executives as disclosed above.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

董事及最高行政人員於本公司或其任何相聯法團股本及債券之權益及/或淡倉 (續)

除上述「購股權」一段所列外：

- (a) 於本年度任何時間內，本公司、其控股公司或其任何附屬公司並無參與訂立任何安排，致使本公司董事或最高行政人員可藉購買本公司或任何其他法人團體之股份或債券而獲益；及
- (b) 各董事、最高行政人員、其配偶或十八歲以下之子女概無獲授予可認購本公司股份或債券之權利，或已行使此等權利。

主要股東於本公司股本之權益及淡倉

除上文所披露有關董事之權益外，根據本公司按證券期貨條例第336條第XV部而存置之主要股東名冊所顯示，本公司概無接獲任何人士於二零零八年六月三十日擁有本公司已發行股本百分之五或以上權益及淡倉之通知。

管理合約

年內並無訂立或存有任何有關本公司業務之全部或任何重要部分之管理及行政合約。

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases for the year attributable to the Group's major suppliers are as follows:

The largest supplier	18%
Five largest suppliers combined	54%

The aggregate percentage of sales attributable to the Group's five largest customers is less than 30% of the Group's total sales for the year ended 30th June 2008 and therefore no additional disclosure with regard to the major customers is made.

None of the Directors, their associates or any shareholders (which to the knowledge of the Directors own more than 5% of the Company's share capital) had an interest in the major suppliers noted above.

AUDIT COMMITTEE

The Audit Committee provides an important link between the Board of Directors and the Company's auditor in matters coming within the scope of the group audit. It also reviews the effectiveness of the external audit and of internal controls and risk evaluation. The Audit Committee comprises three Independent Non-executive Directors, namely, Mr HO Wai Chi, Paul, Mr FONG Pong Hing and Mr CHAN Dit Lung. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the annual financial statements for the year ended 30th June 2008 with the Directors.

PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the total issued share capital of the Company was held by the public as at the date of this report.

主要客戶及供應商

本集團之主要供應商所佔之採購額百分比如下：

最大供應商	18%
五名最大供應商合共	54%

本集團五大客戶於截至二零零八年六月三十日止年度應佔之總銷售額百分比少於本集團總銷售額百分之三十，故沒有額外披露該等主要客戶之資料。

於本年度任何時間內，概無董事、彼等之聯繫人士或股東（據董事所知擁有本公司百分之五以上之股本權益者）於上述主要供應商擁有任何權益。

審核委員會

審核委員會就集團審計範圍內的事項擔任董事會與公司核數師之間的重要橋樑。審核委員會亦負責檢討公司外部審核工作，以及內部監控與風險評估等方面的效能。審核委員會由三位獨立非執行董事何偉志先生、方邦興先生及陳秩龍先生組成。審核委員會已經與管理層審閱本集團所採納之會計原則及方法，並與董事討論有關內部監控及財務匯報事宜，包括審閱截至二零零八年六月三十日止之年度財務報表。

足夠之公眾持股量

根據本公司所得的公開資料及就董事所知，於本報告簽發日期，公眾人士持有本公司全部已發行股本總數不少於百分之二十五。

AUDITOR

The financial statements have been audited by PricewaterhouseCoopers who retires and, being eligible, offer itself for re-appointment.

On behalf of the Board

Hui Sai Chung

Chairman

Hong Kong, 3rd October 2008

核數師

本財務報表已由羅兵咸永道會計師事務所審核，該核數師任滿告退惟符合資格願意膺選連聘。

代表董事會

主席

許世聰

香港，二零零八年十月三日

CORPORATE GOVERNANCE PRACTICE

The Company is committed to the establishment of good corporate governance practices and procedures which serve as an important element of risk management throughout the growth and expansion of the Company. The Company emphasises on maintaining and carrying out sound, solid and effective corporate governance principles and structures.

The Company has complied with the applicable code provisions of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules throughout year ended 30th June 2008, except for deviation of the code provisions A.2.1 and A.4.1 of the Code as mentioned below.

According to the code provision A.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Up to the date of this annual report, the Board has not appointed an individual to the post of chief executive officer. The roles of the chief executive officer have been performed collectively by all the executive directors, including the chairman, of the Company. The Board considers that this arrangement allows contributions from all executive directors with different expertise and is beneficial to the continuity of the Company's policies and strategies. Going forward, the Board will periodically review the effectiveness of this arrangement and considers appointing an individual to chief executive officer when it thinks appropriate.

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The Company's independent non-executive directors were not appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's bye-laws.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as its own code of conduct regarding directors' securities transaction. The Company has made specific enquiries of all directors and all directors confirmed they have complied with the required standard of dealings set out therein during the year.

企業管治常規

本公司致力建立良好企業管治常規及程序，在擴大本公司的業務中，該常規及程序為風險管理之重要元素。本公司著重維持及執行優良、穩健及有效的良好企業管治常規及架構。

截至二零零八年六月三十日止年度，本公司一直遵守上市規則附錄14《企業管治常規守則》（「守則」）所載列之適用守則條文，惟與守則條文第A.2.1及A.4.1條有所偏離如下。

根據守則條文第A.2.1條，主席及行政總裁之職能應分開，不應由一人同時兼任。直至本年度報告日期，董事會尚未委任任何人士擔任行政總裁一職。行政總裁之職責乃由本公司所有執行董事（包括主席）共同擔任。董事會認為，該安排讓各位擁有不同專業的執行董事共同決策，亦可貫徹執行本公司之政策及策略，故符合本集團利益。展望未來，董事會將定期檢討該安排之成效，及考慮於適當時候委任行政總裁。

守則條文第A.4.1條規定非執行董事須按指定任期獲委任。根據本公司之公司細則，本公司之獨立非執行董事並無固定任期，但彼等須根據本公司之公司細則，在本公司各個股東週年大會上，輪值告退並膺選連任。

董事進行證券交易

本公司已採納上市規則附錄10所載之標準守則作為董事進行證券交易之操守準則。本公司已向全體董事作出特定查詢，而全體董事已確認彼等於年內均有遵守當中所要求之買賣標準。

BOARD OF DIRECTORS

Composition of the Board, number of Board meetings and Directors' attendance

The Company's Board has a balance of skills and experience and a balanced composition of executive and non-executive directors. The Board conducts meetings on a regular basis and on an ad-hoc basis, as required by business needs. During the year, the Board held a total of five regular board meetings and fifteen ad-hoc board meetings. The composition of the Board and attendance of the Directors are set out below:

董事會

董事會組成、董事會會議及董事出席次數

本公司的董事會具備均衡的技巧和經驗，而當中執行董事與非執行董事的組合亦保持均衡。董事會以定期或在業務需要時以特別會議形式舉行會議。於年內，董事會合共舉行五次定期董事會會議及十五次特別董事會會議。董事會組成及董事出席詳情如下：

		No. of regular meetings	Attendance	No. of ad-hoc meetings	Attendance
Attendants		例會次數	出席次數	特別 會議次數	出席次數
Executive Directors:	執行董事：				
Mr HUI Sai Chung (Chairman)	許世聰先生（主席）	5	5	15	15
Mr HUI Kwok Kwong (Deputy Chairman and Managing Director)	許國光先生 （副主席兼董事總經理）	5	5	15	15
Dr WONG Chi Ying, Anthony	黃子墨博士	5	5	15	15
Mr LAI Kam Wah	黎錦華先生	5	5	15	15
Madam LIU Sau Lai	廖秀麗女士	5	4	15	13
Independent Non-executive Directors:	獨立非執行董事：				
Mr HO Wai Chi, Paul	何偉志先生	5	5	15	1
Mr FONG Pong Hing	方邦興先生	5	4	15	1
Mr CHAN Dit Lung	陳秩龍先生	5	4	15	0

The balanced board composition ensured strong independence exists across the Board and has met the recommended practice under the Code to have at least one-third of its members comprising independent non-executive directors. At least one of the independent non-executive directors has appropriate professional qualifications, accounting and financial management expertise. The biographies of the Directors are set out on pages 4 to 5 to the annual report, which demonstrates a diversity of skills, expertise, experience and qualifications.

董事會以均衡之架構組成，目的在確保整個董事會擁有穩固之獨立性，其組成情況符合新守則所推薦董事會成員最少須有三分之一為獨立非執行董事之做法。最少有一位獨立非執行董事擁有相關的會計及財務管理之專業資格。各董事履歷載於年報第4至5頁，當中載列各董事之多樣化技能、專業知識、經驗及資格。

BOARD OF DIRECTORS (Cont'd)

Composition of the Board, number of Board meetings and Directors' attendance (Cont'd)

The Independent Non-executive Directors have been appointed for a term subject to retirement by rotation in accordance with the Company's Bye-laws.

The Company has received annual confirmation of independence from the three independent non-executive directors in according with Rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all the independent non-executive directors are independent within the definition of the Listing Rules.

Role and Function

- To establish the strategic direction for the development of the Company and set the objectives of the management;
- To approve annual budgets, major funding proposal and investment proposals;
- To decide on matters such as annual and interim results, major transactions, directors appointment, and dividend and accounting policies; and
- To oversee the processes for evaluating the adequacy of internal controls, risk management, financial reporting and compliance.

Directors' Responsibilities for the Financial Statements

The Members of the Board are responsible for preparing the financial statements of the Company and of the Group. The financial statements are prepared on a going concern basis and give a true and fair view of the state of affairs of the Company and of the Group as at 30th June 2008, and of the Group's profit and cash flows for the year then ended. In preparing the financial statements for the year ended 30th June 2008, the Members of the Board have selected appropriate accounting policies and, apart from those new and amended accounting policies as disclosed in the notes to the consolidated financial statements ended 30th June 2008, have applied them consistently with previous financial periods. Judgments and estimates have been made that are prudent and reasonable. The reporting responsibilities of the external auditor are set out on pages 43 to 44.

董事會(續)

董事會組成、董事會會議及董事出席次數(續)

獨立非執行董事乃根據本公司之公司細則獲委任，惟彼等須輪值告退。

本公司已接獲全數三名獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。董事會已評估彼等之獨立性，並確定全體獨立非執行董事均屬上市規則所界定之獨立人士。

角色及職責

- 設立本公司的策略性發展方向及制定管理目標；
- 批准年度預算、主要籌資提案及投資提案；
- 決定如年度及中期業績、重大交易、董事之委任、及股息和會計政策等事宜；及
- 檢查用於評估內部監控、風險管理、財務報告及遵守情況充分性的程序。

董事就財務報表所承擔的責任

董事局成員負責編製本公司及本集團的財務報表。截至二零零八年六月三十日止之財務報表是按持續經營準則編製，並真實及公平反映本公司與本集團的事務狀況。於編製截至二零零八年六月三十日止年度的財務報表時，董事局成員選擇適當的會計政策，並連貫應用於以往財政期間(截至二零零八年六月三十日止的綜合財務報表附註披露的新及經修訂會計政策除外)。關於各項判斷及估計，均已作出審慎合理的評估。外聘核數師的職責載於第43至44頁。

NOMINATION OF DIRECTORS

The Board has not set up a nomination committee. The nomination of new directors has been delegated to the Chairman and other executive directors. They review regularly the need to appoint additional directors with appropriate professional knowledge and industry experience. The Board will then consider the appointment of the candidates nominated by them as directors of the Company.

AUDIT COMMITTEE

Composition

The Company has formulated written terms of reference for the Audit Committee in accordance with the requirements of the Stock Exchange. The Audit Committee consists of all independent non-executive directors. The composition and attendance record of the Audit Committee are as follows:

Attendants		Number of meetings attended/Total	Attendance percentage
出席者		出席會議次數／總次數	出席率
Mr HO Wai Chi, Paul (Committee Chairman)	何偉志先生 (委員會主席)	3/3	100%
Mr FONG Pong Hing	方邦興先生	3/3	100%
Mr CHAN Dit Lung	陳秩龍先生	3/3	100%

Role and Function

The principal duties of the Audit Committee are to ensure the objectivity and credibility of financial reporting and internal control procedures as well as to maintain an appropriate relationship with the external auditors of the Company.

The terms of reference of the Audit Committee are aligned with the recommendations set out in "A Guide for Effective Audit Committees" issued by the Hong Kong Institute of Certified Public Accountants. Given below are the main duties of the Audit Committee:

- (a) to consider the appointment of the external auditor and any questions of resignation or dismissal;
- (b) to discuss with the external auditor before the audit commences, the nature and scope of the audit;

提名董事

董事會並無成立提名委員會。提名新董事由主席及其他執行董事負責。彼等會定期審閱委任具合適專業知識及行業經驗之額外董事之需要。其後，董事會將考慮委任彼等所提名之候選人出任本公司董事。

審核委員會

組成

本公司根據聯交所之規定擬定審核委員會之職權範圍。審核委員會由全體獨立非執行董事組成。審核委員會之組成及出席紀錄如下：

角色及職責

審核委員會主要職責為確保財務報告及內部監控程序之客觀性及可信度，以及與本公司外聘的核數師保持良好關係。

審核委員會的職權範圍與香港會計師公會頒布的《審核委員會有效運作指引》內載的建議相符。茲將審核委員會的主要職責臚列如下：

- (a) 考慮外聘核數師的委任及處理任何辭職或解僱的問題；
- (b) 於審核工作開始前先與外聘核數師討論審核性質及範疇；

AUDIT COMMITTEE (Cont'd)

Role and Function (Cont'd)

- (c) to review the half-year and annual financial statements before submission to the Board, focusing particularly on:
- (i) any changes in accounting policies and practices;
 - (ii) major judgmental areas;
 - (iii) significant adjustments resulting from the audit;
 - (iv) the going concern assumption;
 - (v) compliance with accounting standards;
 - (vi) compliance with Stock Exchange and legal requirements; and
- (d) to discuss problems and reservations arising from the audits, and any matters the external auditor may wish to discuss (in the absence of management where necessary).

For the year ended 30th June 2008, the Audit Committee met three times during the year, in particular, to review and discuss the followings:

- the auditing and financial reporting matters;
- the appointment of external auditors;
- the establishment of internal control system; and
- reviewed the interim results and the annual financial statements.

Each member of the Audit Committee has unrestricted access to the Auditors and all senior staff of the Group.

審核委員會(續)

角色及職責(續)

- (c) 在向董事會提交半年度及年度財務報表前先行審閱，並特別針對下列事項：
- (i) 會計政策及實務的任何更改；
 - (ii) 涉及重要判斷的地方；
 - (iii) 因審核而出現的重大調整；
 - (iv) 持續經營的假設；
 - (v) 遵守會計準則的情況；
 - (vi) 遵守聯交所規定及其它有關法規；及
- (d) (如有需要，在管理層不在場的情況下) 討論因審核工作產生的問題和保留意見，以及任何外聘核數師希望討論的事項。

於截至二零零八年六月三十日止年度，審核委員會曾舉行三次會議，以重點審閱及討論以下事項：

- 核數及財務報告事宜；
- 委任外聘核數師；
- 建立內部監控系統；及
- 審閱中期業績及年度財務報表。

審核委員會每位成員可不受限制地向核數師及本集團內所有高級職員獲取資料。

REMUNERATION COMMITTEE

Composition

The Company has formulated written terms of reference for the Remuneration Committee which stated clearly its authorities and duties in accordance with the requirements of the Stock Exchange. The remuneration committee consists of three independent non-executive directors and an executive director. The composition and attendance record of the Remuneration Committee are as follows:

Attendants		Number of meetings attended/Total	Attendance percentage
出席者		出席會議次數／總次數	出席率
Mr HO Wai Chi, Paul (Chairman)	何偉志先生 (主席)	1/1	100%
Mr FONG Pong Hing	方邦興先生	1/1	100%
Mr CHAN Dit Lung	陳秩龍先生	1/1	100%
Mr HUI Sai Chung	許世聰先生	1/1	100%

Role and Function

The Remuneration Committee is responsible for ensuring formal and transparent procedures for developing remuneration policies and overseeing the remuneration packages of the executive Directors and senior management. It takes into consideration on factors such as salaries paid by comparable companies, time commitment and responsibilities of Directors and senior management. The Remuneration Committee meets at least once a year to assess the performance and review the annual salaries and bonus of the senior executives. The remuneration committee held one meeting during the year ended 30th June 2008.

薪酬委員會

組成

本公司根據聯交所之規定擬定薪酬委員會之職權範圍。薪酬委員會由三位獨立非執行董事及一位執行董事組成。薪酬委員會之組成及出席紀錄如下：

角色及職責

薪酬委員會負責確保正式及具透明度之薪酬政策制訂程序，以監管執行董事及高級管理層之薪酬組合。薪酬委員會考慮之因素包括可比較公司之薪金水平、各董事及高級管理人員所投入之時間及職責等。薪酬委員會每年最少舉行一次會議以評估表現及審閱高級管理人員每年之薪酬及獎金。於截至二零零八年六月三十日年度止，薪酬委員會已召開了一次會議。

AUDITOR'S REMUNERATION

During the year, the nature of the audit and non-audit services provided by PricewaterhouseCoopers, the auditor of the Company, and the relevant fee paid and payable by the Company for such services are as follows:

核數師酬金

於年內，本公司核數師羅兵咸永道會計師事務所提供之審核及非審核服務，而本公司就該等服務已付及應付之有關費用如下：

		HK\$ 港元
Audit services for the Group	為本集團提供之審核服務	1,289,000
Non-audit services including:	非審核服務包括：	
– review of interim results	– 審閱中期業績	236,000
– taxation services for the Group	– 為本集團提供之稅項服務	505,000
– agreed upon procedures on the Group's annual results announcement	– 本集團全年業績公佈之議定程序	11,000
Total	總額	2,041,000

INTERNAL CONTROL

The Board is responsible for the Group's system of internal controls and for reviewing its effectiveness. The management of the Company has established a set of comprehensive policies, standards and procedures in areas of operational, financial and risk controls for safeguarding assets against unauthorised use or disposition; for maintaining proper accounting records; and for ensuring the reliability of financial information to achieve a satisfactory level of assurance against the likelihood of the occurrence of fraud and errors.

For the purpose of further enhancing the internal control systems, the Company has engaged an external consultant to carry out an on-going project to conduct independent internal review and to evaluate major operations of the Group. The Board has reviewed the effectiveness of the system of internal control of the Company and its subsidiaries with no material issues noted.

內部監控

董事會需負責本集團的內部監控系統及檢討其效能。本公司的管理層已制定一套完善的政策、標準及程序，範圍包括運作監控、財務監控及風險監控，以保證資產得到保護並免受未經授權的使用或處置；保持適當的會計紀錄；及確保財務資料的可靠性，以達致滿意程度的保證，防止欺詐或錯誤的情況出現。

就加強內部監控系統，本公司已委聘外界顧問負責持續執行獨立的內部檢討及評估本集團內的主要營運。於年內，董事會已檢討本公司及其附屬公司內部監控系統的成效，並無發現任何重大問題。

COMMUNICATION WITH SHAREHOLDERS

The Group uses several formal channels to ensure fair disclosure and comprehensive and transparent reporting of its performance and activities. Annual and interim reports are printed and sent to all shareholders. Press releases are posted on the Company's corporate website <http://www.nhh.com.hk>. The Company's website provides email address, postal address, fax number and telephone number by which enquiries may be put to the Company. Constantly being updated in a timely manner, the website also contains additional information on the Group's business activities.

The Company encourages its shareholders to attend general meetings to ensure a high level of accountability and to stay informed of the Group's strategy and goals.

The Company keeps shareholders informed of the procedure for voting by poll in all circulars to shareholders which are from time to time despatched to shareholders together with notices of general meetings of the Company. The Company has taken steps to ensure compliance with the requirements about voting by poll contained in the Listing Rules and the constitutional documents of the Company. The Board attends the Annual General Meetings to answer shareholders' questions. Poll results are advertised in newspapers on the following day and are posted on the Company's corporate website shortly after the meetings.

與股東的溝通

本集團透過多個正式途徑，確保對其表現及業務作出公平的披露和全面而具透明度的報告，包括印製年度報告和中期報告並發送予全部股東，於本公司的網站<http://www.nhh.com.hk>內張貼新聞稿，在公司網站刊出向本公司提出查詢的電郵地址、郵寄地址、傳真號碼和電話號碼。該網站會適時更新資料，並含有本集團業務活動之額外資料。

本公司鼓勵其股東出席股東大會，以確保有高度的問責性，及讓股東瞭解本集團的策略和目標。

本公司在不時發送予股東的通函（連同本公司的股東大會通告）內載列以投票方式表決的程序，讓股東瞭解該程序。本公司已採取步驟確保以投票方式表決符合上市規則及本公司法規文件的規定。董事會出席股東週年大會解答股東問題。表決結果在翌日於報章刊登，並在大會結束後不久張貼於本公司網站。



羅兵咸永道會計師事務所

PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF NGAI HING HONG COMPANY LIMITED
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Ngai Hing Hong Company Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 45 to 137, which comprise the consolidated and company balance sheets as at 30th June 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立核數師報告
致毅興行有限公司
(於百慕達註冊成立的有限公司)
全體股東

本核數師(以下簡稱「我們」)已審核列載於第45至137頁毅興行有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零零八年六月三十日的綜合及公司資產負債表與截至該日止年度的綜合收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及按照香港《公司條例》的披露規定編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並按照百慕達一九八一年《公司法》第90條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

AUDITOR'S RESPONSIBILITY (Cont'd)

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30th June 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 3rd October 2008

核數師的責任 (續)

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零零八年六月三十日的事務狀況及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零零八年十月三日

Consolidated Income Statement

綜合收益表

For the year ended 30th June 2008 截至二零零八年六月三十日止年度

		Note	2008 HK\$'000 千港元	2007 HK\$'000 千港元
		附註		
Turnover	營業額	5	1,580,225	1,405,507
Cost of sales	銷售成本	8	(1,439,676)	(1,272,038)
Gross profit	毛利		140,549	133,469
Other income	其他收入	6	2,899	1,563
Other gains, net	其他收益－淨值	7	27,018	9,276
Distribution costs	分銷成本	8	(42,584)	(41,086)
Administrative expenses	行政支出	8	(85,085)	(74,105)
Operating profit	經營溢利		42,797	29,117
Finance income	財務收益		397	542
Finance costs	財務費用		(11,221)	(9,157)
Finance costs – net	財務費用－淨值	9	(10,824)	(8,615)
Profit before taxation	除稅前溢利		31,973	20,502
Taxation	稅項	10	(1,294)	(7,459)
Profit for the year	本年溢利		30,679	13,043
Attributable to:	以下人士應佔：			
Equity holders of the Company	公司股東	11	24,193	14,975
Minority interests	少數股東權益		6,486	(1,932)
			30,679	13,043
Dividends	股息	12	7,384	7,200
Earnings per share for profit attributable to equity holders of the Company during the year (expressed in HK cent per share)	本年度公司股東應佔溢利之每股盈利（以每股港仙計）			
– Basic	－基本	13	6.64	4.16
– Diluted	－攤薄	13	6.64	4.16

The notes on pages 52 to 137 are an integral part of these consolidated financial statements.

第52至137頁的附註為綜合財務報表的整體部份。

Consolidated Balance Sheet

綜合資產負債表

As at 30th June 2008 於二零零八年六月三十日

		Note	2008 HK\$'000 千港元	2007 HK\$'000 千港元
		附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	106,700	103,313
Leasehold land and land use rights	租賃土地及土地使用權	17	16,446	14,756
Investment properties	投資物業	18	24,720	17,400
Intangible assets	無形資產	19	3,200	—
Available-for-sale financial assets	可供出售財務資產	20	2,000	—
Deposits for acquisition of an investment property	收購投資物業之按金		8,125	6,250
Deferred tax assets	遞延稅項資產	31	5,618	527
			166,809	142,246
Current assets	流動資產			
Inventories	存貨	22	204,362	152,802
Trade and bills receivables	貿易應收款及應收票據	23	293,799	316,316
Other receivables, prepayments and deposits	其他應收款、預付款及按金		16,429	15,058
Tax recoverable	可收回稅項		2,876	3,418
Derivative financial instruments	衍生金融工具	25	1,274	1,575
Cash and cash equivalents	現金及現金等額	26	78,882	59,217
			597,622	548,386
Assets held for sale	持作出售資產	24	—	21,417
			597,622	569,803
Total assets	總資產		764,431	712,049
EQUITY	權益			
Capital and reserves attributable to the Company's equity holders	公司股東應佔股本及儲備			
Share capital	股本	28	36,920	36,000
Share premium	股本溢價	28	62,466	57,611
Other reserves	其他儲備	29	51,024	24,614
Retained earnings	保留溢利	29	246,605	229,796
Proposed dividends	建議股息	29	3,692	3,600
			400,707	351,621
Minority interests	少數股東權益		17,397	7,444
Total equity	權益總額		418,104	359,065

Consolidated Balance Sheet

綜合資產負債表

As at 30th June 2008 於二零零八年六月三十日

		Note	2008 HK\$'000 千港元	2007 HK\$'000 千港元
		附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Long-term bank loans	長期銀行貸款	30	6,523	—
Obligations under finance leases	融資租賃責任	30	2,743	5,536
Deferred tax liabilities	遞延稅項負債	31	2,680	3,343
			11,946	8,879
Current liabilities	流動負債			
Trade payables	貿易應付款	27	104,207	128,888
Other payables and deposits received	其他應付款及已收訂金		10,324	26,884
Accruals	預提費用		11,726	12,624
Long-term bank loans – current portion	長期銀行貸款 – 即期部份	30	2,000	—
Obligations under finance leases – current portion	融資租賃責任 – 即期部份	30	2,764	5,711
Short-term borrowings	短期借貸	30	199,956	164,461
Derivative financial instruments	衍生金融工具	25	352	603
Tax payable	稅項		3,052	4,934
			334,381	344,105
Total liabilities	總負債		346,327	352,984
Total equity and liabilities	總權益及負債		764,431	712,049
Net current assets	淨流動資產		263,241	225,698
Total assets less current liabilities	總資產減流動負債		430,050	367,944

On behalf of the Board

代表董事會

HUI Sai Chung

Chairman

主席

許世聰

HUI Kwok Kwong

Deputy Chairman and Managing Director

副主席兼董事總經理

許國光

The notes on pages 52 to 137 are an integral part of these consolidated financial statements.

第52至137頁的附註為綜合財務報表的整體部份。

Balance Sheet

資產負債表

As at 30th June 2008 於二零零八年六月三十日

		Note 附註	2008 HK\$'000 千港元	2007 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Investments in subsidiaries	附屬公司投資	21	62,711	62,711
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款	21	109,669	105,051
Other receivables	其他應收款		123	109
Cash and cash equivalents	現金及現金等額	26	145	75
			109,937	105,235
Total assets	總資產		172,648	167,946
EQUITY	權益			
Capital and reserves attributable to the Company's shareholders	公司股東應佔股本及儲備			
Share capital	股本	28	36,920	36,000
Share premium	股本溢價	28	62,466	57,611
Other reserves	其他儲備	29	68,986	69,532
Retained earnings	保留溢利	29	101	729
Proposed dividends	建議股息	29	3,692	3,600
Total equity	總權益		172,165	167,472
LIABILITIES	負債			
Current liabilities	流動負債			
Other payables	其他應付款		483	474
Total equity and liabilities	總權益及負債		172,648	167,946
Net current assets	淨流動資產		109,454	104,761
Total assets less current liabilities	總資產減流動負債		172,165	167,472
On behalf of the Board	代表董事會			

HUI Sai Chung
Chairman
主席
許世聰

HUI Kwok Kwong
Deputy Chairman and Managing Director
副主席兼董事總經理
許國光

The notes on pages 52 to 137 are an integral part of these consolidated financial statements.

第52至137頁的附註為綜合財務報表的整體部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30th June 2008 截至二零零八年六月三十日止年度

		Attributable to equity holders of the Company 公司股東應佔部份								
		Other reserves 其他儲備								
		Share capital	Share premium	Share option reserve 購股權儲備	Capital reserve 資本儲備	Revaluation reserve 重估儲備	Exchange fluctuation reserve 匯兌波動儲備	Retained earnings 保留溢利	Minority interests 少數股東權益	Total 總額
		股本 HK\$'000 千港元	股本溢價 HK\$'000 千港元	購股權儲備 HK\$' 000 千港元	資本儲備 HK\$' 000 千港元	重估儲備 HK\$'000 千港元	波動儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	股東權益少數 HK\$'000 千港元	總額 HK\$'000 千港元
At 1st July 2007	於二零零七年七月一日	36,000	57,611	7,021	408	2,115	15,070	233,396	7,444	359,065
Currency translation differences	匯兌差額	—	—	—	—	—	26,956	—	265	27,221
Net income recognised directly in equity	直接確認為權益的收益	—	—	—	—	—	26,956	—	265	27,221
Profit for the year	本年溢利	—	—	—	—	—	—	24,193	6,486	30,679
Total recognised income	收入總額	—	—	—	—	—	26,956	24,193	6,751	57,900
Capital contribution by a minority shareholder	少數股東注入資本	—	—	—	—	—	—	—	4	4
Loss written back on disposal of a business	出售業務之虧損撥回	—	—	—	—	—	—	—	4,388	4,388
Issuance of new shares (note 28)	發行新股（附註 28）	600	2,400	—	—	—	—	—	—	3,000
Employees share options scheme:	僱員購股權計劃：									
– proceeds from issuance of shares upon exercise of share options (note 28)	— 行使購股權發行股份所得款（附註 28）	320	1,794	—	—	—	—	—	—	2,114
– value of employee services	— 僱員服務價值	—	—	115	—	—	—	—	—	115
– exercise of share options	— 行使購股權	—	661	(661)	—	—	—	—	—	—
2006/2007 final dividend paid	支付二零零六／二零零七年度末期股息	—	—	—	—	—	—	(3,600)	—	(3,600)
2007/2008 interim dividend paid	支付二零零七／二零零八年度中期股息	—	—	—	—	—	—	(3,692)	—	(3,692)
Dividend paid to minority shareholders	支付予少數股東之股息	—	—	—	—	—	—	—	(1,190)	(1,190)
		920	4,855	(546)	—	—	—	(7,292)	3,202	1,139
At 30th June 2008	於二零零八年六月三十日	36,920	62,466	6,475	408	2,115	42,026	250,297	17,397	418,104

The notes on pages 52 to 137 are an integral part of these consolidated financial statements.

第52至137頁的附註為綜合財務報表的整體部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30th June 2008 截至二零零八年六月三十日止年度

		Attributable to equity holders of the Company 公司股東應佔部份								
		Other reserves 其他儲備							Minority interests 少數 股東權益	Total 總額
		Share capital 股本 HK\$'000 千港元	Share premium 股本溢價 HK\$'000 千港元	Share option reserve 購股權 儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Exchange fluctuation reserve 匯兌 波動儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元		
At 1st July 2006	於二零零六年七月一日	36,000	57,611	7,777	408	—	9,926	224,762	11,764	348,248
Currency translation differences	匯兌差額	—	—	—	—	—	5,144	—	(115)	5,029
Revaluation of property, plant and equipment on transfer to investment properties	於轉至投資物業時重估之 物業、廠房及設備	—	—	—	—	2,115	—	—	—	2,115
Net income/(expenses) recognised directly in equity	直接確認為權益的收益／（支出）	—	—	—	—	2,115	5,144	—	(115)	7,144
Profit/(loss) for the year	本年溢利／（虧損）	—	—	—	—	—	—	14,975	(1,932)	13,043
Total recognised income/(expenses)	收入／（支出）總額	—	—	—	—	2,115	5,144	14,975	(2,047)	20,187
Acquisition of additional interests in a subsidiary	增購一附屬公司 之權益	—	—	—	—	—	—	—	(2,273)	(2,273)
Employees share options scheme:	僱員購股權計劃：									
– Forfeiture of share options	— 購股權作廢	—	—	(859)	—	—	—	859	—	—
– value of employee services	— 僱員服務價值	—	—	103	—	—	—	—	—	103
2005/2006 final dividend paid	支付二零零五／二零零六年度末期股息	—	—	—	—	—	—	(3,600)	—	(3,600)
2006/2007 interim dividend paid	支付二零零六／二零零七年度中期股息	—	—	—	—	—	—	(3,600)	—	(3,600)
		—	—	(756)	—	—	—	(6,341)	(2,273)	(9,370)
At 30th June 2007	於二零零七年六月三十日	36,000	57,611	7,021	408	2,115	15,070	233,396	7,444	359,065

The notes on pages 52 to 137 are an integral part of these consolidated financial statements.

第52至137頁的附註為綜合財務報表的整體部份。

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 30th June 2008 截至二零零八年六月三十日止年度

	Note 附註	2008 HK\$'000 千港元	2007 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流		
Cash generated from operations	經營業務所產生之現金	9,389	29,754
Hong Kong profits tax paid	已繳香港利得稅	(3,114)	(7,918)
PRC income tax paid	已繳中國所得稅	(5,274)	(1,870)
Net cash generated from operating activities	經營業務所產生之淨現金	1,001	19,966
Cash flows from investing activities	投資業務之現金流		
Purchase of property, plant and equipment	購買物業、廠房及設備	(7,797)	(10,632)
Purchase of leasehold land and land use rights	購買租賃土地及土地使用權	(1,330)	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款	93	25
Proceeds from disposal of an investment property	出售投資物業所得款	1,600	—
Payment for intangible assets	購買無形資產	(2,000)	—
Purchase of available-for-sale financial assets	購買可供出售財務資產	(2,000)	—
Increase in deposits for acquisition of an investment property	收購投資物業之按金增加	(1,875)	(6,250)
Proceeds from disposal of a business	出售業務所得款	3,725	20,600
Net cash (used in)/generated from investing activities	投資業務所（使用）／產生之淨現金	(9,584)	3,743
Cash flow from financing activities	融資業務之現金流		
Issuance of new shares	發行新股	5,114	—
New bank loans	新增銀行貸款	57,465	40,660
Repayment of bank loans	償還銀行貸款	(46,204)	(50,155)
Increase in trust receipt loans	信託收據貸款之增加	23,733	13,069
Repayment of capital element of finance leases	償還融資租賃資本部份	(5,740)	(6,668)
Interest element of finance lease payments	融資租賃利息部份	(409)	(810)
Capital contribution by a minority shareholder	少數股東注入資本	4	—
Dividends paid to minority shareholders	支付予少數股東之股息	(1,190)	—
Dividends paid	支付股息	(7,292)	(7,200)
Interest received	已收利息	397	542
Interest paid on bank borrowings	已付銀行借貸利息	(10,812)	(8,347)
Net cash generated from/(used in) financing activities	融資業務所產生／（使用）之淨現金	15,066	(18,909)
Net increase in cash and cash equivalents	現金及現金等額之增加	6,483	4,800
Cash and cash equivalents at beginning of the year	年初之現金及現金等額	68,471	62,187
Effect of foreign exchange rate changes	外幣兌換改變之影響	3,928	1,484
Cash and cash equivalents at end of the year	年末之現金及現金等額	78,882	68,471

The notes on pages 52 to 137 are an integral part of these consolidated financial statements.

第52至137頁的附註為綜合財務報表的整體部份。

I GENERAL INFORMATION

Ngai Hing Hong Company Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the manufacturing and trading of plastic materials, pigments, colorants, compounded plastic resins and engineering plastic products.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 3rd October 2008.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, which are carried at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

1 一般資料

毅興行有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事塑膠原料、色粉、着色劑、混料及工程塑料之製造及買賣。

本公司是於百慕達註冊之一間有限責任公司。公司註冊地址為 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司之股票已於香港聯合交易所有限公司之主板上市。

除非已另外列明，本綜合財務報表乃以港幣千元(千港元)列示。本綜合財務報表已於二零零八年十月三日被董事局批准。

2 主要會計政策概要

下文載有編製此等財務報表所採納之主要會計政策。除非另有所指，此等政策已於呈列之所有年度貫徹採用。

2.1 編製基準

本公司的綜合財務報表是根據香港財務報告準則編製。綜合財務報表已按照歷史成本法編製，並就按公平值列賬的經重估投資物業、可供出售財務資產及按公平值透過損益記賬的財務資產和財務負債(包括衍生工具)而作出修訂。

編製符合香港財務報告準則的財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對綜合財務報表屬重大假設和估算的範疇，在附註4中披露。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

The following standard, amendment and interpretations to existing standards are mandatory for the financial year ended 30th June 2008:

Hong Kong Accounting Standard ("HKAS") 1 (Amendment)	Presentation of financial statements – capital disclosures
香港會計準則第1號(修訂本)	財務報表的呈列：資本披露
HKFRS 7	Financial instruments: disclosures
香港財務報告準則第7號	財務工具：披露
Hong Kong International Financial Reporting Interpretations Committee ("HK(IFRIC"))-Int 10	Interim financial reporting and impairment
香港(國際財務報告解釋委員會) — 詮釋第10號	中期財務報告及減值
HK(IFRIC)-Int 11	HKFRS 2 – Group and treasury share transactions
香港(國際財務報告解釋委員會) — 詮釋第11號	香港財務報告準則第2號—集團及庫存股份交易

The adoption of above standard, amendment and interpretations to existing standards did not have any significant financial impact to the Group.

Certain comparatives have been reclassified to conform to the current year's presentation.

The following new standard, amendments to standards and interpretations have been issued but are not effective and have not been early adopted. The Group anticipates that the adoption of these standard, amendments to standards and interpretations would not result in a significant impact on the results and financial position of the Group.

2 主要會計政策概要(續)

2.1 編製基準(續)

截至二零零八年六月三十日止年度，以下準則、準則之修訂及詮釋已強制適用：

採納以上準則、準則之修訂及詮釋對本集團並無重大影響。

若干比較數字經調整以符合本年度之呈列方式。

以下已公佈之新準則、準則之修訂及詮釋並未生效及未被提前採納。本集團相信採納該等準則、準則之修訂及詮釋將不會使本集團之業績及財務狀況產生重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

HKAS 1 (Revised)

香港會計準則第1號(經修訂)

HKAS 23 (Amendment)

香港財務報告準則第23號(修訂本)

HKFRS 8

香港財務報告準則第8號

HK(IFRIC)-Int 12

香港(國際財務報告詮釋委員會)
— 詮釋第12號

HK(IFRIC)-Int 13

香港(國際財務報告詮釋委員會)
— 詮釋第13號

HK(IFRIC)-Int 14

香港(國際財務報告詮釋委員會)
— 詮釋第14號

HK(IFRIC)-Int 15

香港(國際財務報告詮釋委員會)
— 詮釋第15號

HK(IFRIC)-Int 16

香港(國際財務報告詮釋委員會)
— 詮釋第16號

2 主要會計政策概要(續)

2.1 編製基準(續)

Presentation of Financial Statements (effective for annual periods beginning on or after 1st January 2009)

財務報表的呈列(由二零零九年一月一日或之後的年報期間起生效)

Borrowing Costs (effective for annual periods beginning on or after 1st January 2009)

借貸成本(由二零零九年一月一日或之後的年報期間起生效)

Operating Segments (effective for annual periods beginning on or after 1st January 2009)

營運分部(由二零零九年一月一日或之後的年報期間起生效)

Service Concession Arrangements (effective for annual periods beginning on or after 1st January 2008)

服務專利權安排(由二零零八年一月一日或之後的年報期間起生效)

Customer Loyalty Programmes (effective for annual periods beginning on or after 1st July 2008)

客戶忠誠度計劃(由二零零八年七月一日或之後的年報期間起生效)

HKAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their interaction (effective for annual periods beginning on or after 1st January 2008)

香港會計準則第19號—界定福利資產之限制、最低資金要求及其相互作用(由二零零八年一月一日或之後的年報期間起生效)

Agreements for the Construction of Real Estate (effective for annual periods beginning on or after 1st January 2009)

房地產建設協議(由二零零九年一月一日或之後的年報期間起生效)

Hedges of a Net Investment in a Foreign Operation (effective for annual periods beginning on or after 1st October 2008)

海外業務投資總額的對沖(由二零零八年十月一日或之後的年報期間起生效)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

In addition, the following amendments to standards have also been issued but are not effective and have not been early adopted by the Group.

HKAS 27 (Revised)

香港會計準則第27號(經修訂)

HKAS 32 and HKAS 1 (Amendments)

香港會計準則第32號及第1號(修訂本)

HKFRS 2 (Amendment)

香港財務報告準則第2號(修訂本)

HKFRS 3 (Revised)

香港財務報告準則第3號(經修訂)

The Group has already commenced an assessment of the impact of these changes. The expected impact is still being assessed in detail by management.

Consolidated and Separate Financial Statements (effective from annual periods beginning on or after 1st July 2009)

綜合及獨立財務報表(於二零零九年七月一日或之後年報期間生效)

Puttable Financial Instruments and

Obligations arising on Liquidation (effective from 1st January 2009)

清盤所產生的可回售財務工具及責任(於二零零九年一月一日起生效)

Share-based Payment - Vesting Condition and Cancellations (effective from 1st January 2009)

以股份支付款項歸屬條件及註銷(由二零零九年一月一日起生效)

Business Combinations (effective from 1st July 2009)

業務合併(由二零零九年七月一日起生效)

2 主要會計政策概要(續)

2.1 編製基準(續)

此外，以下準則修訂已頒發惟並未生效，本集團並未有提早採納。

本集團已開始評估這些轉變將帶來的影響，管理層仍於詳細評估將帶來的影響當中。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 30th June.

(a) Subsidiaries

Subsidiaries are those entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary in the consolidated financial statements to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses (note 2.8). The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

2 主要會計政策概要(續)

2.2 綜合賬目

綜合財務報表包括本公司及其所有附屬公司截至六月三十日止之財務報表。

(a) 附屬公司

凡本集團有權規管其財務及營運政策，一般附帶超過半數以上投票權之股權的所有實體，均為附屬公司。在評定本集團是否控制另一實體時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。

附屬公司在控制權轉移至本集團當日全面綜合入賬，並在控制權終止當日起停止綜合入賬。

集團內公司間的交易、交易結餘及未變現收益予以對銷。未變現虧損亦予以對銷，惟視為所轉讓資產減值之減值跡象。附屬公司的會計政策已作出必要更改，以確保與本集團採納的會計政策一致。

在本公司之資產負債表內，於附屬公司之投資乃按成本值減去累計減值虧損列賬（附註2.8）。附屬公司之業績由本公司按已收及應收股息入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Consolidation (Cont'd)

(b) Transactions with minority interests

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses for the Group that are recorded in the consolidated income statement. Purchases from minority interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary.

2.3 Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollar ("HK\$"), which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(b) 交易及少數股東權益

本集團採納了一項政策，將其與少數股東進行之交易視為與本集團以外的人士進行的交易。向少數股東進行的出售而導致本集團的盈虧於綜合收益表記賬。向少數股東進行購置而導致的商譽，相當於所支付的任何代價與相關應佔所收購附屬公司淨資產之賬面值的差額。

2.3 分部報告

業務分部指從事提供產品或服務的一組資產及業務，而該組資產及業務的風險及回報有別於其他業務分部。地區分部指在某一特定經濟環境下從事提供產品或服務的分部，其產品或服務的風險及回報與其他經濟環境經營的分部不同。

2.4 外幣換算

(a) 功能和列賬貨幣

本集團旗下各實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣計量（「功能貨幣」）。綜合財務報表以港元呈列，而港元為本公司的功能貨幣及列賬貨幣。

(b) 交易及結餘

外幣交易按交易當日適用的匯率換算為功能貨幣。因結算此等交易及將外幣計值的貨幣資產和負債以年終匯率換算所產生的匯兌收益及虧損均於收益表確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 Foreign currency translation (Cont'd)

(c) Group companies

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations and of borrowings are taken to shareholders' equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

2 主要會計政策概要(續)

2.4 外幣換算(續)

(c) 集團旗下公司

集團旗下所有實體(全部均非採用高通脹經濟體系的貨幣)的功能貨幣倘有別於列賬貨幣,其業績及財政狀況須按如下方式兌換為列賬貨幣:

- (i) 各資產負債表所列的資產及負債按該資產負債表的日期之收市匯率換算;
- (ii) 各收益表所列的收入及支出按平均匯率換算,除非此平均匯率不足以合理地概括反映交易日期適用匯率的累計影響,在此情況下,收入及支出將按交易日期的匯率換算;及
- (iii) 所有由此產生的匯兌差額確認為權益的一個獨立組成項目。

在綜合賬目時,因換算海外實體之淨投資所產生之匯兌差額均列入股東權益。當出售一項海外業務時,該等匯兌差額於收益表確認為出售盈虧的一部分。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.5 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in the income statement during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

– Buildings	2% - 2.5%
– Leasehold improvement	20%
– Machinery and equipment	12.5%
– Furniture, fixtures and office equipment	20%
– Motor vehicles	20%
– Tools and moulds	20%

Assets held under finance leases are depreciated on the same basis as described above.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.8).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the relevant assets and are recognised in the income statement.

If an owner-occupied property becomes an investment property carried at fair value, it is reclassified as investment property. The difference between the fair value and the carrying amount of the property at the date of transfer is recognised in revaluation reserve. Subsequent changes in the fair value of the investment property are recognised in the income statement as part of other gains/losses.

2 主要會計政策概要(續)

2.5 物業、廠房及設備

物業、廠房和設備乃按歷史成本減累計折舊及累計減值虧損(如有)入賬。歷史成本包括收購有關項目直接應佔之開支。

其後之成本計入資產之賬面值，或僅在與該項目有關之未來經濟利益將流入本集團及該項目之成本可被可靠地計量時(如適用)確認為個別資產。所有其他維修及保養乃在產生之財務期間於收益表中列為開支。

物業、廠房及設備之折舊按估計可使用年期將成本以直線法分攤至殘值計算如下：

– 樓宇	2% - 2.5%
– 租賃物業裝修	20%
– 機器及設備	12.5%
– 傢俬、裝置及辦公室設備	20%
– 汽車	20%
– 工具及模具	20%

根據融資租賃持有之資產亦按照以上之年率作出折舊。

資產之殘值及可使用年期在每個結算日審閱及在適當時調整。倘資產之賬面值高於其可收回金額，則其賬面值即時撇減至可收回金額(附註2.8)。

出售有關資產之盈虧按所得款與賬面值的差額釐定，並在收益表內確認。

如自用物業轉為以公平值記賬的投資物業，則有關物業將重新分類為投資物業。此物業於轉變之日的賬面值及公平值之差額於重估儲備內確認。其後投資物業之公平值變動於收益表中其他收益／虧損內入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.6 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property comprises land held under operating leases and buildings held under finance leases. Land held under operating leases are classified and accounted for as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

Investment property is measured initially at its cost, including related transaction costs. After initial recognition, investment property is carried at fair value, representing open market value determined annually by independent external professional valuers. Fair value is determined based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. Changes in fair values are recorded in the income statement as part of other gains/losses.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the income statement during the financial period in which they are incurred.

Gain or loss on disposal of an investment property is determined by comparing the proceeds and the carrying amount of the investment property and is recognised in the income statement.

2 主要會計政策概要(續)

2.6 投資物業

持作長期租金收益或資本增值或兩者兼備且並非本集團所佔用之物業歸類為投資物業。投資物業包括以經營租賃持有之土地及以融資租賃持有之建築物。以經營租賃持有之土地倘符合投資物業之其餘定義，均以投資物業形式入賬及呈報。有關之經營租賃則以融資租賃方式入賬。

投資物業總額最初以其成本(包括相關交易成本)計算。在首次入賬後，投資物業總額按公平價值入賬呈報。公平價值乃以活躍市場價格為基礎，於必要時就指定資產之性質、地點或狀況由獨立之評估師作出調整。公平價值之變動於收益表中其他收益／虧損內入賬。

日後支出如能帶來未來經濟利益流入本集團且該項支出能可靠地計量時，才可計入該項資產之賬面價值。所有其他維修及保養成本於其產生之財政期間之收益表內支銷。

出售投資物業之盈虧按所得款與賬面值的差額釐定，並在收益表內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.7 Intangible assets

Technical know-how comprises the acquired rights to use certain technologies for the manufacture of plastic products. Acquired technical know-how is capitalised on the basis of the costs incurred to acquire and bring to use. These costs are amortised over their estimated useful lives of five years.

2.8 Impairment of investments in subsidiaries and non-financial assets

Assets that have an indefinite useful life or have not yet been available for use are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2 主要會計政策概要(續)

2.7 無形資產

技術知識為購入若干用於生產塑膠產品的技術之權利。購入之技術知識按其於購入時及投入使用之成本予以資本化，並就其估計可使用年期(五年)進行攤銷。

2.8 附屬公司及非財務資產的減值

沒有確定使用年期或尚未可供使用之資產無需攤銷，但最少每年就減值進行測試。當有事件出現或情況改變顯示賬面值可能無法收回時就資產減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公平值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可分開識別現金流量(現金產生單位)的最低層次組合。除商譽外，已蒙受減值的非財務資產在每個報告日期均就減值是否可以撥回進行檢討。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.9 Financial assets

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the balance sheet date.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. They are classified as non-current assets. Loans and receivables include trade and other receivables and bank balances.

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

2 主要會計政策概要(續)

2.9 財務資產

本集團將其財務資產分類為：按公平值透過損益記賬的財務資產、貸款及應收款以及可供出售財務資產。上述分類乃按所收購財務資產之目的而定。管理層於本集團財務資產首次確認時作出分類，並於各個呈報日期重新評估有關分類。

(a) 按公平值透過損益記賬的財務資產

按公平值透過損益記賬的財務資產為持作買賣之財務資產。倘若所收購財務資產主要用作在短期出售，則重列為此類別。衍生工具亦分類為持作買賣之財務資產，除非其指定用作對沖。此類資產如持作買賣用途或預期於12個月內結算會列作流動資產。

(b) 貸款及應收款

貸款及應收款指有固定或可釐定付款金額、並無在活躍市場報價的非衍生財務資產。該等項目均列入流動資產，惟到期日由結算日起計超過12個月者，則分類為非流動資產。貸款及應收款包括貿易應收款、其他應收款及銀行結餘。

(c) 可供出售財務資產

可供出售財務資產為指定列作此類別或並無分類至其他類別之非衍生工具，除非管理層計劃於結算日起計12個月內出售投資，否則均列為非流動資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.9 Financial assets (Cont'd)

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method, less any provision for impairment.

Gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented in the income statement within “other gains/losses” in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement as part of other income when the Group's right to receive payments is established.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary security are recognised in the income statement; translation differences on non-monetary securities are recognised in equity. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in equity.

2 主要會計政策概要(續)

2.9 財務資產(續)

財務資產定期買賣在交易日(即本集團承諾購入或出售該資產之日)確認。對於並非按公平值透過損益記賬之所有財務資產，投資首先按公平值加交易成本確認。按公平值透過損益記賬的財務資產首先按公平值確認，而交易成本則於收益表列作開支。當從投資收取現金流量之權利經已到期或轉讓，而本集團已將擁有權之絕大部分風險及回報轉讓時，財務資產即終止確認。可供出售財務資產及按公平值透過損益記賬的財務資產其後按公平值列賬。貸款及應收款初步按公平值確認，其後利用實際利息法按攤銷成本(扣除任何減值撥備)列賬。

由於按公平值透過損益記賬的財務資產公平值變動而產生之盈虧，均於產生期間在收益表列作其他收益／虧損。按公平值透過損益記賬的財務資產之股息收入於確立本集團收取款項之權利時，在收益表確認為部分其他收入。

以外幣計值並分類為可供出售之貨幣證券公平值變動，在該證券之已攤銷成本變動產生之匯兌差額及該證券賬面值之其他變動進行分析。貨幣證券之匯兌差額於收益表確認；而非貨幣證券之匯兌差額則於權益中確認。分類為可供出售之貨幣證券及非貨幣證券公平值之變動均於權益中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.9 Financial assets (Cont'd)

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as gains and losses from investment securities. Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement. Dividends on available-for-sale equity instruments are recognised in the income statement when the Group's right to receive payment is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the income statement – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement. Impairment testing of receivables is described in note 2.12.

2 主要會計政策概要(續)

2.9 財務資產(續)

當分類為可供出售的證券被售出或減值時，已於權益確認的累計公平值調整均在收益表列作投資證券的盈虧。可供出售股本工具之股息於本集團確立收取款項之權利時，在收益表確認為部分其他收入。

有報價投資之公平值按當時之買盤價計算。若財務資產之市場並不活躍(及就非上市證券而言)，本集團則利用估值方法計算公平值，包括參考近期公平原則交易、其他同類工具、貼現現金流量分析以及期權定價模式等，充分利用市場數據而盡量減少依賴實體之特定數據。

本集團於各結算日評估是否存在客觀證據證明某項財務資產或某組財務資產已減值。若可供出售股本證券公平值大幅或持續下跌至低於成本，將會被視為證券已經顯示減值。若可供出售財務資產存在任何該等證據，則會於權益撇銷累計虧損(按收購成本與當時公平值之差額，並扣除任何之前於收益表確認之財務資產減值而計算)並於收益表確認。在收益表確認之股本工具減值虧損不得在收益表撥回。應收款的減值測試在附註2.12中說明。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.10 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair values. The method of recognising the resulting gains or losses depends on whether the derivative is designated and qualified as a hedging instrument, and if so, the nature of the item being hedged.

As the Group's derivative financial instruments do not qualify for hedge accounting, changes in the fair value of these derivative financial instruments are recognised immediately in the income statement within other gains/losses.

2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2 主要會計政策概要(續)

2.10 衍生金融工具

衍生工具初步按於衍生工具合約訂立日之公平值確認，其後按公平值重新計量。確認所產生之收益或虧損的方法取決於該衍生工具是否指定作對沖工具，如指定為對沖工具，則取決於其所對沖項目之性質。

本集團之衍生金融工具不符合採用對沖會計法，其公平值變動即時於收益表中的其他收益／虧損內確認。

2.11 存貨

存貨乃按成本或可變現淨值兩者中之較低者列賬。成本值乃按加權平均法計算。製成品之成本包括原料、直接勞工成本、其他直接成本及相關之生產間接開支(基於正常運作能力)，惟不包括借貸成本。可變現淨值乃根據正常營業狀況下估計銷售所得款項減估計銷售支出而釐定。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.12 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within administrative expenses. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against administrative expenses in the income statement.

2.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

2.14 Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as assets held for sale if their carrying amount is recovered principally through a sale transaction rather than through a continuing use. This condition is regarded as met only when the sale is highly probable and the assets (or disposal groups) is available for immediate sale in its present condition. Non-current assets (or disposal groups) classified as held for sale are measured at the lower of the assets' (or disposal groups') previous carrying amount and fair value less costs to sell.

2 主要會計政策概要(續)

2.12 貿易及其他應收款

貿易及其他應收款初步以公平值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。當有客觀證據證明本集團將無法按應收款的原有條款收回所有款項時，即就貿易及其他應收款設定減值撥備。撥備金額為資產之賬面值與按原實際利率折現之估計未來現金流量之現值之差額。資產的賬面值透過使用備付賬戶削減，而有關的虧損數額則在收益表內的行政支出中確認。如一項貿易應收款無法收回，其會與貿易應收款內的備付賬戶撇銷。之前已撇銷的款項如其後收回，將撥回收益表中的行政支出內。

2.13 現金及現金等額

現金及現金等額包括手頭現金及銀行活期存款。

2.14 持作出售之非流動資產 (或被出售集團)

若非流動資產(或被出售集團)的賬面值主要透過出售交易而非持續使用而收回，則分類為持作出售資產。達致此情況必須為此出售交易非常可能發生，而此等資產(或被出售集團)可於現況下隨時出售。被分類為持作出售之非流動資產(或被出售集團)按賬面值與公平值減銷售成本兩者的較低者列賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.15 Financial liabilities and equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. Financial liabilities (including trade payables) are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. An equity instrument is any contract that does not meet the definition of financial liability and evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Ordinary shares are classified as equity. Incremental costs, net of tax, directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

2.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.17 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

2 主要會計政策概要(續)

2.15 財務負債及權益

本集團推行之財務負債及權益工具按照契約安排分類及定義為財務負債及權益工具。財務負債(包括貿易應付款)初步是以公平值計算，其後使用實際利息方法按攤銷成本計算。權益工具是任何契約不符合財務負債的定義及有根據顯示對本集團扣除所有負債後還有剩餘權益。

普通股分類為權益。發行新股或購股權之應佔成本扣除稅項後將收益直接於權益中扣除。

2.16 貸款

貸款初步按公平值並扣除產生的交易成本確認。貸款其後按攤銷成本列賬；所得款(扣除交易成本)與贖回價值的任何差額利用實際利息法於貸款期間內在收益表確認。

除非本集團有無條件權利將負債的結算遞延至結算日後最少12個月，否則貸款分類為流動負債。

2.17 借貸成本

所有借貸成本均於發生期間內作費用支銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.18 Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax 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 consolidated financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or a liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

2 主要會計政策概要(續)

2.18 當期及遞延所得稅

當期所得稅支出根據本公司及附屬公司營運及產生應課稅收入的國家於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

遞延所得稅乃就資產及負債之稅基與其於財務報表所示賬面值之間暫時差額，以負債法作出全數撥備。然而，倘遞延所得稅乃產生自於交易（業務合併除外）中對資產或負債之初步確認，而交易當時並無影響會計或應課稅溢利或虧損，則不會列賬。遞延所得稅乃以於結算日已頒佈或實際頒佈之稅率及法律釐定，並預期於變現相關遞延所得稅資產或償還遞延所得稅負債時適用。

所確認遞延所得稅資產以預期日後可能出現應課稅溢利用作抵銷暫時差額為限。

除非本集團可控制撥回該暫時差額之時間，及該暫時差額不大可能於可預見將來撥回，本集團就於附屬公司之投資所產生暫時差額作出遞延所得稅撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.19 Employee benefits

(a) Pension obligations

The Group participates in several defined contribution retirement benefit schemes. A defined contribution scheme is a pension plan under which the Group pays contributions to publicly or privately administered pension plans on a mandatory, contractual or voluntary basis. The Group has no further legal or constructive obligations to pay further contributions once the contributions have been paid.

The Group participates in the mandatory provident fund scheme (the "MPF Scheme") in Hong Kong. Under the MPF Scheme, each of the Group and its relevant employees makes monthly contributions to the scheme at 5% of the employee's relevant income, as defined in the Mandatory Provident Fund Scheme Ordinance. Both the Group's and the employee's contributions are subjected to a cap of HK\$1,000 per month. The contributions are fully and immediately vested in the employees.

The Group also contributes to certain defined contribution schemes for its employees in The People's Republic of China ("PRC"). Contributions are made by the Group on a monthly basis to these state-sponsored retirement plans based on a certain percentage of the relevant income of the relevant employees. The Group has no further obligations for the actual payment of pensions beyond its contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

Contributions made are recognised as employee benefit expenses when they are due and are not reduced by contribution forfeited by those relevant employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2 主要會計政策概要(續)

2.19 僱員福利

(a) 退休金承擔

本集團參與若干界定供款退休金計劃。界定供款計劃指本集團以強制、合約或自願基準向公開或私人管理的退休保險計劃作出供款之退休金計劃。本集團作出供款後，即無進一步付款責任。

本集團於香港參與強制性公積金計劃(「強積金計劃」)。根據強積金計劃，本集團及有關僱員均須按個別僱員各自根據強積金計劃界定的有關收入百分之五作強制性供款。本集團及僱員之每月供款上限為1,000港元。此等供款全數即時歸屬予僱員。

對中華人民共和國(「中國」)的僱員，本集團亦向若干界定供款退休金計劃供款。本集團按有關僱員月薪的若干比率，每月向政府籌辦的多種定額供款退休金計劃供款。本集團除上述供款外，並不承擔任何退休福利責任。該等政府籌辦的多種定額供款退休金計劃將負責所有退休員工的退休金責任。

供款在應付時確認為僱員福利開支，且不可由全數歸屬供款前離開計劃的僱員所放棄的供款而減少。預付供款按照現金退款或可減少未來付款而確認為資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.19 Employee benefits (Cont'd)

(b) Employee leave entitlements

Employee entitlements to annual leaves are recognised when they accrue to employees. A provision is made for the estimated liabilities for annual leaves 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.

(c) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the income statement, with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

(d) Bonus entitlements

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities of bonus plan are expected to be settled within twelve months and are measured at the amounts expected to be paid when they are settled.

2 主要會計政策概要(續)

2.19 僱員福利(續)

(b) 僱員假期權益

僱員年假之權利於僱員應享有時確認。估計截至結算日因僱員提供服務而結欠之年假已予撥備。僱員之病假及分娩假期不作確認，直至僱員正式休假為止。

(c) 以股份為基準之報酬福利

本集團營運以股票支付的股份報酬計劃。以授出購股權交換之所獲僱員服務公平值乃確認為開支。在歸屬期內，開支總額乃參考所授出購股權之公平值後釐定，惟當中並不包括不可計價之歸屬條件(例如盈利能力及銷售增長目標)。不可計價之歸屬條件乃列入預期將予授出之購股權數目時之假設。於各結算日，實體覆核預期可予行使之購股權數目。覆核原假設之影響(如有)乃於收益表內確認，而相應調整即於權益賬中確認。

購股權獲行使後，所得款項於扣除直接應計交易費用後計入股本(面值部份)及股本溢價。

(d) 花紅權益

當本集團因僱員已提供之服務而產生現有法定或推定責任，而該責任金額可靠估算時，酌情發放之花紅之預計成本將被確立為負債。酌情發放之花紅之負債預期在十二個月內支付，並以預計需付之金額計算。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.20 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2 主要會計政策概要(續)

2.20 撥備

撥備於本集團因過去事件而導致現時之法律或推定負債，並可能導致資源流出以清償該項負債時確認，惟須能夠對該負債金額作出可靠估計。對未來營運之虧損並不會作出撥備。

倘出現若干類似責任，償還有關責任所需之資源流出的可能性，乃經考慮責任總體類別後釐定。即使同一責任類別之任何一個項目之資源流出可能性不大，仍須確認撥備。

撥備採用稅前利率按照預期需償付有關責任的開支的現值計量，該利率反映當時市場對金錢時間值和有關責任固有風險的評估。隨著時間過去而增加的撥備確認為利息開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.21 Leases

(i) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

(ii) Finance leases

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in current and non-current liabilities. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2.22 Financial guarantee contract liabilities

Financial guarantee contract liabilities are measured initially at their fair values and are subsequently measured at the higher of (i) the amount initially recognised less, where appropriate, cumulative amortisation recognised in the income statement over the period of the relevant liabilities and (ii) the amount of which the Group is obligated to reimburse the recipient under the financial guarantee contracts.

2 主要會計政策概要(續)

2.21 租賃

(i) 經營租賃

經營租賃是指擁有資產之風險及回報實質上全部由出租公司保留之租賃。根據經營租賃作出之付款在扣除自出租公司收取之任何獎勵金後，於租賃期內以直線法在損益表中支銷。

(ii) 融資租賃

本集團承租若干物業、機器及設備。如本集團持有物業、機器及設備擁有權的差不多所有風險及回報，該等租賃分類為融資租賃。在租賃開始時，融資租賃按租賃物業之公平值與最低租賃付款現值兩者之較低者資本化。

每項租賃款項均分攤為負債及財務費用，以達到財務費用佔融資結欠額之常數比率。相應的租賃責任在扣除財務費用後計入流動及非流動貸款內。財務費用的利息部份於租約期內在收益表支銷，以達到財務費用與每個期間的負債餘額之比提供常數定期利率。

2.22 財務擔保合同負債

財務擔保合同負債初步以其公平值量度，其後以(i)初步確認金額扣除期間於收益表內確認的相關負債的累計攤銷(如適用)及(ii)根據財務擔保合同本集團須向被擔保方支付的金額中的較高者量度。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.23 Revenue and income recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Group's activities. Revenue is shown, net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(i) Sales of goods

Sales of goods are recognised when products have been delivered to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured.

(ii) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

(iii) Rental income

Rental income is recognised on a straight-line basis over the lease period.

2.24 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders for final dividend and Board of Directors for interim dividend.

2 主要會計政策概要(續)

2.23 收益及收入確認

收益指本集團在通常活動過程中出售貨品的已收或應收代價的公平值。收益在扣除增值稅、退貨、回扣和折扣，以及對銷本集團內部銷售後列賬。

當收益的數額能夠可靠計量、未來經濟利益很有可能流入有關實體，而本集團每項活動均符合具體條件時(如下文所述)，本集團便會將收益確認。除非與銷售有關的所有或然事項均已解決，否則收益的數額不被視為能夠可靠計量。本集團會根據其往績並考慮客戶類別、交易種類和每項安排的特點作出估計。

(i) 銷售貨品

集團向客戶出售產品，並向客戶交付產品而客戶接收有關產品，且合理確保相關應收賬款之可收回程度時，銷售貨品方予以確認。

(ii) 利息收入

利息收入採用實際利息法按時間比例基準確認。

(iii) 租金收入

租金收入乃按直線法於租賃期內入賬。

2.24 股息分派

分派予本公司股權持有人之末期股息於本公司股權持有人批准有關末期股息之期間，而中期股息則於本公司董事會批准有關中期股息之期間，在本集團之財務報表內確認為負債。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk, and price risk), credit risk and liquidity risk. The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Management regularly monitors the financial risks of the Group. The use of financial derivatives to hedge certain risk exposures is governed by the Group's policies approved by the Board of Directors of the Company in order to manage those risks. The Group does not use derivative financial instruments for speculative purposes.

(a) Foreign exchange risk

The Group mainly operates in Hong Kong and the PRC with transactions mainly settled in Hong Kong dollar ("HKD"), Renminbi ("RMB") and US dollar ("USD"). Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. The Group is exposed to foreign exchange risk from various currency exposures, primarily with respect to USD and RMB.

3 財務風險管理

3.1 財務風險因素

本集團經營活動面對各種財務風險：市場風險（包括外匯風險、現金流量及公平值利率風險及價格風險）、信貸風險及流動資金風險。本集團整體風險管理計劃針對難以預測的金融市場，以將對本集團財務表現的潛在不利影響降至最低。

管理層定期管理本集團之財務風險。用作對沖若干風險的衍生金融工具由本公司董事局批准的政策所規管。本集團一般會透過簽訂遠期外匯合約以管理其外匯風險。本集團並無運用衍生金融工具作投機活動。

(a) 外匯風險

本集團業務主要位於香港及中國，大部份交易以港元、人民幣及美元結算。倘日後商業交易或已確認資產及負債以非實體功能貨幣之貨幣計值，則外匯風險將會產生。本集團主要面對美元及人民幣的外匯風險。

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(a) Foreign exchange risk (Cont'd)

Management has a policy to require group companies to manage their foreign exchange risk against functional currency. It mainly includes managing the exposures arise from sales and purchases made by the relevant group companies in currencies other than their own functional currencies. The Group also manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and has entered into certain foreign exchange contracts to manage foreign exchange risks. As at 30th June 2008, the Group had certain outstanding forward foreign currency contracts to sell/purchase USD, details of which have been disclosed in note 25. Certain of the Group's receivables, cash and bank balances, trade payables and borrowings were also denominated in foreign currencies, details of which have been disclosed in notes 23, 26, 27 and 30.

At 30th June 2008, if HKD had weakened/strengthened by 5% against other foreign currencies, with all other variables held constant, post-tax profit for the year would have been approximately HK\$2,991,000 (2007: HK\$1,416,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of foreign currency-denominated financial assets and liabilities. The Directors are of the opinion that any changes in fair value of the Group's forward foreign exchange contracts, as a result of any reasonable changes in exchange rate between HKD and USD as at 30th June 2007 and 2008, would have no significant financial impact to the Group.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 外匯風險 (續)

管理層已訂立政策，要求集團公司管理與其功能貨幣有關的外匯風險。管理主要包括有關集團公司因以非公司功能貨幣銷售及購貨而引起之風險。本集團亦定期檢討外匯風險及使用遠期合約以管理外匯風險。於二零零八年六月三十日，本集團尚有若干未平倉的外幣(美元)遠期合約，詳情於附註25披露。本集團若干貿易應收款、現金及銀行結餘、貿易應付款及借貸以外幣計值，詳情於附註23、26、27及30披露。

於二零零八年六月三十日，倘港元對其他外幣貶值／升值百分之五且所有其他因素保持不變，則年度稅後溢利將會增加／減少約2,991,000港元(二零零七年：1,416,000港元)，主要是因換算以外幣列值的財務資產及負債而產生的匯兌損益。董事認為根據於二零零七及二零零八年六月三十日之港元及美元匯率的任何合理變動，本集團之外匯遠期合約的公平值變動將不會對本集團產生重大財務影響。

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(b) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has no significant interest-bearing assets except for the cash at bank, details of which are disclosed in note 26. The Group's exposure to changes in interest rates is mainly attributable to its bank borrowings, details of which are disclosed in note 30. Borrowings carry at floating rates expose the Group to cash flow interest rate risk whereas those carry at fixed rates expose the Group to fair value interest rate risk.

The Group will review whether bank loans bearing fixed or floating rates should be drawn from time to time with reference to the trend of changes in interest rates. The Group also uses certain financial derivatives to manage its interest rate risk occasionally, details of which have been disclosed in note 25.

As at 30th June 2008, if the interest rates had been 50 basis points higher/lower, with all other variables held constant, post-tax profit for the year would have been HK\$158,000 (2007: HK\$207,000) higher/lower, mainly as a result of higher/lower interest income on cash at bank net off with higher/lower interest expense on floating rate borrowings. The Directors are of the opinion that any changes in fair value of the Group's interest rate swap contracts, as a result of any reasonable changes in interest rates as at 30th June 2008, would have no significant financial impact to the Group.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 現金流量及公平值利率風險

由於本集團並無重大計息資產，因此除銀行存款及定期存款，本集團的收入及經營現金流量大致上不受市場利率變動的影響，而有關銀行結餘的詳情於附註26披露。本集團所涉及的利率變動風險主要來自借款，有關詳情於附註30披露。按浮動利率計息的借款使本集團因面對現金流量風險，而按固定利率計息的借款則使本集團面對公平值利率風險。

本集團會不時根據利率之變動趨勢以決定應以固定或浮動利率之附息貸款進行借貸。本集團亦間或使用若干衍生金融工具以管理其利率風險，有關詳情於附註25披露。

於二零零八年六月三十日，倘利率已增加／減少五十個點子，而所有其他變素維持不變，本集團的純利應增加／減少約158,000港元（二零零七年：207,000港元）。該波動主要由銀行存款利息收入之增加／減少與以浮動利率計息的銀行貸款產生的利息支出之增加／減少的淨額。董事認為根據於二零零八年六月三十日之利率的任何合理變動，本集團之利率掉期合約的公平值變動將不會對本集團產生重大財務影響。

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(c) Price risk

The Group is exposed to commodity price risk in relation to its plastic materials which is largely dependent on the oil price. The Group closely monitors the price of its raw materials in order to determine its pricing strategies.

(d) Credit risk

The Group has no significant concentrations of credit risk. The carrying amounts of cash at bank, trade and bills receivables, deposits and other receivables, derivatives financial instruments and available-for-sale financial assets included in the consolidated balance sheet represent the Group's maximum exposure to credit risk in relation to its financial assets.

Substantially all of the Group's cash at bank are deposited in major financial institutions located in Hong Kong and the PRC, all derivatives financial instruments are also entered into with these financial institutions, which management believes are of high credit quality. The Group has a policy to limit the amount of credit exposure to any financial institution and management does not expect any losses arising from non-performance by these counterparties.

The Group also has policies in place to ensure that sale of products are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers. Normally the Group does not require collaterals from trade debtors.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 價格風險

本集團因塑膠原料受原油價格之重大影響而需面對商品價格風險。本集團緊密監察其原材料價格以釐定其定價策略。

(d) 信貸風險

本集團並無高度集中的信貸風險。載於綜合資產負債表的銀行結餘、貿易應收款及應收票據、按金、其他應收款、衍生金融工具及可供出售財務資產的賬面值為本集團財務資產所承受的最大信貸風險。

本集團大部分銀行結餘均存放於香港及中國的大型金融機構；所有衍生金融工具亦與該等金融機構簽訂，管理層認為該等機構屬於高信貸質量。本集團採取限額政策以限制對任何金融機構的信貸風險且管理層並不預期會出現任何因該等金融機構不履約而產生的虧損。

本集團已制訂政策保證銷售的客戶均有良好信貸記錄及本集團定期評估客戶的信貸額。本集團一般不會要求客戶提供抵押。

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(d) Credit risk (Cont'd)

Management makes periodic collective assessment as well as individual assessment on the recoverability of trade and other receivables based on historical payment records, the length of the overdue period, the financial strength of the debtors and whether there are any disputes with the relevant debtors. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances and Directors are of the opinion that adequate provision for uncollectible receivables has been made in these consolidated financial statements.

At 30th June 2008, the Company had provided guarantees in respect of banking facilities made available to its subsidiaries amounting to HK\$175,471,000 (2007: HK\$143,511,000). Credit risk in connection with such guarantees is considered to be minimal.

(e) Liquidity risk

Prudent liquidity management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the Group aims to maintain flexibility in funding by keeping committed credit lines available.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(d) 信貸風險 (續)

管理層定期根據債務人付款紀錄、逾期時間、財務狀況及有否存在交易爭議，對能否收回應收款進行整體及個別評估。本集團過往未能收回之貿易及其他應收款均在有關撥備範圍內，而董事認為，已就不可收回之應收賬款已於綜合財務報表中作出充份撥備。

於二零零八年六月三十日本公司就其附屬公司之銀行信貸提供合共175,471,000港元（二零零七年：143,511,000港元）之擔保。有關此等擔保之信貸風險並不重大。

(e) 流動資金風險

審慎的流動資金風險管理指維持充足的現金及現金等價物，及透過充裕之已承擔信貸額度以維持可供動用資金。由於基本業務的動態本質，本集團致力保有已承擔信貸額度以維持資金彈性。

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(e) Liquidity risk (Cont'd)

The Group's primary cash requirements have been for additions of and upgrades on property, plant and equipment, settlement of borrowings, payment for trade and other payables, and payment for operating expenses. The Group mainly finances its working capital requirements through a combination of internal resources and bank borrowings.

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure it maintains sufficient cash balances and adequate credit facilities to meet its liquidity requirements in the short and long term.

The Group measures and monitors its liquidity through the maintenance of prudent ratio regarding to the liquidity structure of the overall assets, liabilities, loans and commitments of the Group. The Group also maintains a prudent level of liquid assets and committed banking facilities to ensure the availability of sufficient cash flows to meet any unexpected and material cash requirements in the ordinary course of business. As at 30th June 2008, the total banking facilities made available to the Group amounting to HK\$298,089,000 (2007: HK\$280,025,000) of which HK\$203,423,000 (2007: HK\$168,625,000) was utilised by the Group.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(e) 流動資金風險 (續)

本集團的主要現金需求是為添置及提升物業、廠房及設備、償付有關債務，以及支付貿易及其他應付款及經營開支。本集團透過內部資源與銀行借款等不同組合為其營運資本所需提供資金。

本集團的政策是定期監察當前及預期的流動資金需求以確保維持足夠現金及現金等價物，及透過足夠的信貸，以滿足短期及長期的流動資金所需。

本集團就其整體資產、負債、借款及承擔間之流動資金結構維持審慎之比率，以評估及監控其流動資金情況。本集團亦維持其流動資產及已承擔信貸額度於審慎之水平，以確保有充足之現金流以應付於日常業務所出現之未能預見及重大現金需求。於二零零八年六月三十日，本集團可動用銀行貸款合共298,089,000港元（二零零七年：280,025,000港元），其中本集團經已動用203,423,000港元（二零零七年：168,625,000港元）。

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(e) Liquidity risk (Cont'd)

The table below analyses the Group's and the Company's financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flow based on the earliest date on which the Group or the Company can be required to pay.

		Within 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年內 HK\$'000 千港元	Between 3 and 5 years 三至五年內 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Group	集團				
At 30th June 2008	於二零零八年六月三十日				
Trade payables	貿易應付款	104,207	—	—	104,207
Other payables and accruals	其他應付款 及預提費用	22,050	—	—	22,050
Bank borrowings	銀行借貸	205,233	7,380	—	212,613
Obligations under finance leases	融資租賃責任	2,899	2,103	713	5,715
Derivatives financial instruments	衍生金融工具	352	—	—	352
Total	總額	334,741	9,483	713	344,937
At 30th June 2007	於二零零七年六月三十日				
Trade payables	貿易應付款	128,888	—	—	128,888
Other payables and accruals	其他應付款 及預提費用	39,508	—	—	39,508
Bank borrowings	銀行借貸	166,403	—	—	166,403
Obligations under finance leases	融資租賃責任	6,188	2,985	2,922	12,095
Derivatives financial instruments	衍生金融工具	603	—	—	603
Total	總額	341,590	2,985	2,922	347,497
Company	公司				
At 30th June 2008	於二零零八年六月三十日				
Other payables	其他應付款	483	—	—	483
At 30th June 2007	於二零零七年六月三十日				
Other payables	其他應付款	474	—	—	474

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(e) 流動資產風險 (續)

下表載列根據由結算日至合約到期日的剩餘期間本集團及本公司相關到期類別的財務負債分析。下表披露的金額為基於本集團及本公司需要償付的最早日期訂約非貼現現金流量。

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, return capital to shareholders, issue new shares or to obtain new bank borrowings.

The Group also monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (include current and non-current borrowings as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as "equity", as shown in the consolidated balance sheet, plus net debt.

The table below analyses the Group's capital structure as at 30th June 2008 and 2007:

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Total borrowings (note 30)	總借貸 (附註 30)	213,986	175,708
Less: Cash and cash equivalents (note 26)	減：現金及現金等額 (附註 26)	(78,882)	(59,217)
Net debt	債務淨額	135,104	116,491
Total equity	總權益	418,104	359,065
Total capital	總股本	553,208	475,556
Gearing ratio	資本負債比率	24%	24%

3 財務風險管理 (續)

3.2 資本風險管理

本集團的資金管理政策，是保障本集團能繼續營運，以為股東提供回報和為其他權益持有人提供利益，同時維持最佳的資本結構以減低資金成本。

本集團管理資本架構，並根據經濟環境的變動作出調整。為了維持或調整資本結構，本集團可能會調整支付予股東的股息數額、向股東返還資本、發行新股或獲得新的銀行貸款。

本集團利用負債比率監察其資本。此比率按照債務淨額除以總資本計算。債務淨額為總借貸(包括綜合資產負債表所列的即期及非即期貸款)減去現金及現金等價物。總資本為「權益」(如綜合資產負債表所列)加債務淨額。

於二零零八年及二零零七年六月三十日，本集團之負債比率如下：

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.3 Fair value estimation

The carrying amounts of the Group's current financial assets, including cash and cash equivalents, trade and bills receivables, and deposits and other receivables, and the Group's current financial liabilities including trade payables, accruals and other payables, current borrowings and derivative financial instruments, approximate their fair values due to their short maturities.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt and interest rate swaps. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of forward foreign exchange contracts is determined using quoted forward exchange rates at the balance sheet date.

The nominal value less estimated credit adjustments of financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

3 財務風險管理 (續)

3.3 公平值估計

本集團流動金融資產之賬面值包括現金及現金等額、貿易應收款及應收票據，按金及其他應收款，以及本集團流動財務負債包括貿易應付款、其他應付款及預提費用、即期借貸及衍生金融工具，因於短時間內到期而與其公平值相若。

在活躍市場買賣的金融工具(例如衍生工具和可供出售證券)之公平值根據結算日的市場報價列賬。本集團持有的財務資產的市場報價為當時買盤價；而財務負債的市場報價為當時的賣盤價。

並非於活躍市場買賣的金融工具(如場外交易的衍生金融工具)的公平值採用估值方法釐定。本集團採用多種方法及作出多項以各結算日市況為基準的假設。相似工具的市場報價或交易商報價用於長期債項及利率掉期合約。其他方法(如現金流量的估計貼現值)，乃用於釐定餘下金融工具的公平值。遠期外匯合約的公平值由結算日的遠期外匯報價而釐定。

於一年內到期的財務資產及負債的面值減任何估計信貸調整後的數額假設與公平值相若。就披露而言，財務負債的公平值是按本集團同類財務工具可得的現行市場利率折現未來合約現金流量而估計。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

Estimates and judgement used in preparing financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) *Useful lives, residual values and depreciation of property, plant and equipment*

The Group's management determines the estimated useful lives, residual values and related depreciation charges for its property, plant and equipment with reference to the estimated periods that the Group intends to derive future economic benefits from use of these assets. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will adjust the depreciation charge where useful lives or residual values are vary with previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation expense in the future periods.

4 重大會計估計及判斷

本集團將依據過往預備財務報表的經驗及其他因素包括按現況對日後事件的合理預測，不斷為估計及判斷作出評估。

本集團對未來作出估計所得之會計估計顧名思義甚少相等於相關實際結果。以下所述為有相當風險的估計及假設，可導致須於下個財政年度對資產與負債之賬面值作重大調整。

(a) *物業、機器及設備的可使用年期、餘值及折舊*

本集團管理層釐定其物業、機器及設備的估計可使用年期、餘值及有關折舊費用，其餘有關估計是基於本集團有意使用該等資產從而獲取未來經濟利益的估計年期而得出。是項估計乃以具相似性質或功能的物業、機器及設備的過往實際可使用年限為基準。倘可使用年期有別於估計則管理層將調整折舊費用，或將已報廢或出售的技術上過時或非策略資產撇賬或減值。

實際經濟年期可能與估計可用年期有別，實際餘值亦可能與估計餘值不同。本集團定期檢討折舊年期及餘值，故兩者可能出現變動，可能影響日後期間之折舊費用。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Cont'd)

(b) Impairment of non-financial assets

Non-financial assets including property, plant and equipment, leasehold land and land use rights and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs to sell. These calculations require the use of judgements and estimates.

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell and net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the income statement.

4 重大會計估計及判斷 (續)

(b) 非財務資產減值

非財務資產包括物業、機器及設備、租賃土地、土地使用權及無形資產乃於有事件或情況變動顯示其賬面值可能不能收回時作減值檢討。可收回金額乃按其使用價值釐訂並考慮最近期市場資料及過往經驗。此等計算及估值須運用判斷及推算。

本集團於資產減值方面須作出判斷，特別是評估(i)有否出現可能資產價值收不回事件之跡象；(ii)資產賬面值是否獲得可收回金額支持，公平值減可賣成本或日後現金流量現值淨額以較高者決定，而日後現金流量按持續使用資產評估；及(iii)編製現金流量預測所用合適主要假設包括現金流量預測是否以合適比率折算。管理層所選假設以評估減值包括現金流量預測所用折算率或增長率若有變化，可能對減值檢測所用現值淨額帶來重大影響，從而影響本集團財務狀況及營運成績。如預測表現及現金流量預測有重大逆轉改變，該減值需於收益表列賬。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Cont'd)

(c) *Estimate of fair value of investment properties*

The fair value of each investment property individually is determined at each balance sheet date by independent professional valuers by reference to comparable market transactions and where appropriate on the basis of capitalisation of the net rental income/net income, after allowing for outgoings and in appropriate cases provisions for reversionary income potential. These methodologies are based upon estimates of future results and a set of assumptions as to income and expenses of the property and future economic conditions. The fair value of each investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property.

(d) *Impairment of trade receivables*

The Group makes provision for impairment in trade receivables based on an assessment of the recoverability of trade receivables. This assessment is based on the credit history of its customers and other debtors and the current market condition. Provisions are made where events or changes in circumstances indicate that the receivables may not be collectible. The identification of impairment in trade receivables requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade receivables and impairment is recognised in the period in which such estimate has been changed.

4 重大會計估計及判斷 (續)

(c) *估計投資物業之公平價值*

各投資物業之公平值乃於每一個結算日個別由獨立專業評估師經參考可比較之市場交易，在適當情況下將淨租金收益／淨收益撥充資本後釐定，並再就支出和可適用之重續租約評估從潛在收益作出調整。此等方法乃建基於對未來結果之估計及對物業收支和未來經濟情況之假設。各投資物業之公平價值反映現有租約之租金收益及按目前市況對未來租約租金收益所作之假設等。同樣地，公平值亦反映物業預期可能出現之現金流出。

(d) *貿易應收款減值*

本集團根據對貿易應收款可收回程度之評估作出減值撥備。一旦事件發生或情況改變顯示餘額可能未能收回時，則會作出撥備。識別應收款減值有賴於判斷及估計。當預期之金額與原定估計有差異時，則該差異將會於估計改變的期間內，調整貿易應收款的賬面值及減值開支。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Cont'd)

(e) *Write-down of inventories to net realisable value*

The Group writes down inventories to their net realisable value based on an assessment of the realisability of inventories. Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and variable selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle. Write-downs on inventories are recognised where events or changes in circumstances indicate that the value of the inventories may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories is recognised in the period in which such estimate has been changed.

(f) *Income taxes and deferred tax*

The Group is subject to income taxes in various jurisdictions. Judgement is required in determining the provision for income taxes in each of these jurisdictions. There are transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is likely that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectations are different from the original estimates, such differences will impact the recognition of deferred income tax assets and income tax charges in the period in which such estimates have been changed.

4 重大會計估計及判斷(續)

(e) 撇減存貨至可變現淨值

本集團根據存貨變現性之評估撇減存貨至可變現淨值。存貨可變現淨值指日常業務估計售價扣除估計銷售開支。有關估計根據現行市況及過往出售類似產品之經驗而作出。相關估計可能因客戶口味及競爭對手在行業激烈競爭中所採取措施而出現重大變動。一旦事件發生或情況改變顯示存貨價值可能未能變現時將被確認為撇減。識別撇減需要作出判斷及估計。當預期之金額與原定估計有差異時，則該差異將會於估計改變之期間內確認，並分別影響存貨之賬面值及存貨之撇減。

(f) 所得稅及遞延稅項

本集團須繳納多個司法權區的所得稅。釐定各司法權區的所得稅撥備時，需作出判斷。在日常業務中有若干未能確定最終稅項的交易及計算。倘該等事宜的最終稅務結果有異於最初記錄的數額，則有關差額會影響釐定有關數額期間的所得稅及遞延所得稅撥備。

與若干暫時差異及稅項虧損有關之遞延所得稅資產按管理層認為未來有可能出現應課稅溢利可用作抵銷該等暫時差異或稅項虧損而確認。當預期之金額與原定估計有差異時，則該差異將會於估計改變之期間內影響遞延所得稅資產之確認及所得稅費用。

5 TURNOVER AND SEGMENT INFORMATION

The principal activity of the Company is investment holding; its subsidiaries are principally engaged in the trading and manufacturing of plastic materials, pigments, colorants, compounded plastic resins and engineering plastic products.

5 營業額及分部資料

本公司主要業務為投資控股；其附屬公司之主要業務為塑膠原料、色粉、着色劑、混料和工程塑料之買賣及製造。

		Group 集團	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Turnover	營業額		
Sale of goods	銷售貨品	1,580,225	1,405,507

An analysis of the Group's turnover and results for the year ended 30th June 2008 by geographical segment is as follows:

截至二零零八年六月三十日止年度本集團之營業額及業績按地區分析如下：

		2008 The PRC excluding Hong Kong 中國 (不包括香港)		Group 集團
		Hong Kong 香港 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Turnover	營業額			
– Gross segment	– 分部總銷售	1,246,902	452,552	1,699,454
– Inter-segment	– 分部間銷售	(74,130)	(45,099)	(119,229)
		1,172,772	407,453	1,580,225
Segment results	分部業績	21,907	11,535	33,442
Unallocated costs	未分配成本			(1,469)
Profit before taxation	除稅前溢利			31,973
Taxation	稅項			(1,294)
Profit for the year	除稅後溢利			30,679
Minority interests	少數股東權益			(6,486)
Profit attributable to equity holders of the Company	公司股東應佔溢利			24,193

5 TURNOVER AND SEGMENT INFORMATION (Cont'd)

The segment assets and liabilities at 30th June 2008 and other segment information for the year ended are as follows:

5 營業額及分部資料 (續)

於二零零八年六月三十日之分部資產及負債及截至該日止年度之其他分部資料如下：

		2008		
		The PRC		
		excluding		
		Hong Kong		
		中國		
		(不包括香港)		
		Hong Kong		Group
		香港		集團
		HK\$'000		HK\$'000
		千港元		千港元
Segment assets	分部資產	419,174	334,763	753,937
Unallocated assets	未分配資產			10,494
Total assets	總資產			764,431
Segment liabilities	分部負債	85,152	40,975	126,127
Borrowings	借貸			213,986
Other unallocated liabilities	其他未分配負債			6,214
Total liabilities	總負債			346,327
Other information:	其他資料：			
Capital expenditure	資本支出	9,114	4,013	13,127
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,728	10,538	15,266
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	228	186	414
Amortisation of technical know-how	技術知識攤銷	800	—	800
Impairment of receivables	應收款減值	899	50	949
(Reversal of provision)/ provision for impairment of inventories	存貨減值準備（撥回）／撥備	(1,011)	2,055	1,044

5 TURNOVER AND SEGMENT INFORMATION (Cont'd)

An analysis of the Group's turnover and results for the year ended 30th June 2007 by geographical segment is as follows:

5 營業額及分部資料 (續)

截至二零零七年六月三十日止年度本集團之營業額及業績按地區分析如下：

		Hong Kong 香港 HK\$'000 千港元	2007 The PRC excluding Hong Kong 中國 (不包括香港) HK\$'000 千港元	Group 集團 HK\$'000 千港元
Turnover	營業額			
– Gross segment	– 分部總銷售	1,180,930	333,513	1,514,443
– Inter-segment	– 分部間銷售	(66,766)	(42,170)	(108,936)
		1,114,164	291,343	1,405,507
Segment results	分部業績	9,558	13,747	23,305
Unallocated costs	未分配成本			(2,803)
Profit before taxation	除稅前溢利			20,502
Taxation	稅項			(7,459)
Profit for the year	除稅後溢利			13,043
Minority interests	少數股東權益			1,932
Profit attributable to equity holders of the Company	公司股東應佔溢利			14,975

5 TURNOVER AND SEGMENT INFORMATION (Cont'd)

The segment assets and liabilities at 30th June 2007 and other segment information for the year ended are as follows:

		Hong Kong	2007 The PRC excluding Hong Kong 中國 (不包括香港)	Group
		香港		集團
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Segment assets	分部資產	443,410	264,476	707,886
Unallocated assets	未分配資產			4,163
Total assets	總資產			712,049
Segment liabilities	分部負債	130,799	37,725	168,524
Borrowings	借貸			175,708
Other unallocated liabilities	其他未分配負債			8,752
Total liabilities	總負債			352,984
Other information:	其他資料：			
Capital expenditure	資本支出	4,582	6,050	10,632
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,043	9,054	16,097
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	240	163	403
Impairment of receivables	應收款減值	33	850	883
Reversal of provision for impairment of inventories	存貨減值準備撥回	—	(600)	(600)

Turnover and segment results are presented based on the operating locations of group companies. Unallocated costs mainly represent corporate expenses.

All the Group's turnover and operating profit are attributable to the manufacturing and trading of plastic products and accordingly no analysis of the Group's turnover and contribution to operating profit by business segment is provided.

5 營業額及分部資料 (續)

於二零零七年六月三十日之分部資產及負債及截至該日止年度之其他分部資料如下：

		Hong Kong	2007 The PRC excluding Hong Kong 中國 (不包括香港)	Group
		香港		集團
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Segment assets	分部資產	443,410	264,476	707,886
Unallocated assets	未分配資產			4,163
Total assets	總資產			712,049
Segment liabilities	分部負債	130,799	37,725	168,524
Borrowings	借貸			175,708
Other unallocated liabilities	其他未分配負債			8,752
Total liabilities	總負債			352,984
Other information:	其他資料：			
Capital expenditure	資本支出	4,582	6,050	10,632
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,043	9,054	16,097
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	240	163	403
Impairment of receivables	應收款減值	33	850	883
Reversal of provision for impairment of inventories	存貨減值準備撥回	—	(600)	(600)

營業額及分部業績按照集團公司所在地區計算。未分配成本主要指企業開支。

本集團所有之營業額及經營溢利皆源於塑料製品之製造及買賣，所以並沒有提供按主要業務劃分營業額及經營溢利之分析。

5 TURNOVER AND SEGMENT INFORMATION (Cont'd)

Segment assets consist primarily of property, plant and equipment, leasehold land and land use rights, investment properties, intangible assets, inventories, deposits, trade and other receivables, derivative financial instruments and cash and cash equivalents. Unallocated assets mainly comprise tax recoverable, deferred taxation and available-for-sale financial assets.

Segment liabilities comprise operating liabilities. Unallocated liabilities mainly comprise tax payable and deferred taxation.

Capital expenditure comprises additions to property, plant and equipment, leasehold land and land use rights, and intangible assets.

6 OTHER INCOME

	2008 HK\$'000 千港元	2007 HK\$'000 千港元
Rental income 租金收入	2,899	1,563

Outgoings in respect of investment properties amounted to approximately HK\$307,000 (2007: HK\$284,000).

7 OTHER GAINS, NET

	2008 HK\$'000 千港元	2007 HK\$'000 千港元
Fair value gains on investment properties (note 18) 投資物業的公平值收益 (附註 18)	8,477	426
Derivative financial instruments 衍生金融工具		
– Forward foreign exchange contracts - realised 一持作買賣用途之遠期合約－已實現	2,382	2,440
– Forward foreign exchange contracts - unrealised 一持作買賣用途之遠期合約－未實現	(50)	999
Net exchange gains 外匯收益淨額	3,260	3,138
Gain on disposal of an investment property 出售投資物業收益	443	—
Gain on disposal of a business (note 24) 出售業務收益 (附註 24)	13,235	—
Impairment of receivables relating to a disposed business 出售業務相關之應收款減值	(729)	—
Negative goodwill arising from acquisition of additional interests in a subsidiary 就增購一附屬公司權益所產生之負商譽	—	2,273
	27,018	9,276

5 營業額及分部資料 (續)

分部資產主要包括物業、機器及設備、租賃土地及土地使用權、投資物業、無形資產、存貨、按金、貿易及其他應收款、衍生金融工具，以及現金及現金等額。未分配資產主要包括可收回稅項、遞延稅項及可供出售財務資產。

分部負債由營運負債組成。未分配負債主要包括稅項及遞延稅項。

資本開支包括對物業、機器及設備、租賃土地及土地使用權及無形資產的添置。

6 其他收入

	2008 HK\$'000 千港元	2007 HK\$'000 千港元
投資物業之相關開支合共約307,000港元 (二零零七年：284,000港元)。		

7 其他收益－淨值

	2008 HK\$'000 千港元	2007 HK\$'000 千港元
投資物業的公平值收益 (附註 18)	8,477	426
衍生金融工具		
一持作買賣用途之遠期合約－已實現	2,382	2,440
一持作買賣用途之遠期合約－未實現	(50)	999
外匯收益淨額	3,260	3,138
出售投資物業收益	443	—
出售業務收益 (附註 24)	13,235	—
出售業務相關之應收款減值	(729)	—
就增購一附屬公司權益所產生之負商譽	—	2,273
	27,018	9,276

8 EXPENSES BY NATURE

8 按性質劃分之開支

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Cost of inventories sold excluding manufacturing costs	出售存貨成本 (不包括生產成本)	1,370,041	1,207,630
Amortisation of leasehold land and land use rights (note 17)	租賃土地及土地 使用權攤銷 (附註 17)	414	403
Amortisation of technical know-how (note 19)	技術知識攤銷 (附註 19)	800	—
Auditor's remuneration	核數師酬金	1,573	1,354
Depreciation:	折舊：		
– Owned property, plant and equipment	– 自置物業、廠房及設備	12,815	11,844
– Property, plant and equipment under finance leases	– 根據融資租賃持有之 物業、廠房設備	2,451	4,253
Provision for impairment of trade receivables	貿易應收款減值撥備	220	883
Provision / (reversal of provision) for impairment of inventories	存貨減值撥備／(撥回)	1,044	(600)
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損／(收益)	34	(14)
Employee benefit expenses, including directors' emoluments (note 14)	僱員福利支出 (包括董事酬金) (附註 14)	83,080	72,998
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金	8,730	7,743
Repair and maintenance expenses	維修及保養開支	4,726	4,011
Transportation and packaging expenses	運輸及包裝開支	22,360	20,735
Travelling and office expenses	差旅及辦公室開支	13,573	12,499
Utility expenses	水電開支	13,965	12,796
Other expenses	其他費用	31,519	30,694
Total costs of sales, distribution costs and administrative expenses	銷售成本、分銷成本及 行政支出總額	1,567,345	1,387,229
Representing:	代表：		
Cost of sales	銷售成本	1,439,676	1,272,038
Distribution costs	分銷成本	42,584	41,086
Administrative expenses	行政支出	85,085	74,105
		1,567,345	1,387,229

9 FINANCE INCOME AND COSTS

9 財務收益和費用

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Finance income:	財務收益：		
– Interest income from bank deposits	– 銀行存款利息收入	397	542
Finance costs:	財務費用：		
– Interest on bank borrowings wholly repayable within five years	– 需於五年內全數償還之銀行借貸之利息	(10,812)	(8,347)
– Interest element of finance leases	– 融資租賃利息部份	(409)	(810)
		(11,221)	(9,157)
Finance costs – net	財務費用－淨值	(10,824)	(8,615)

10 TAXATION

Hong Kong profits tax has been provided for at the rate of 16.5% (2007: 17.5%) on the estimated assessable profit for the year. Taxation on the Group's subsidiaries established and operate in the PRC has been calculated at the rates of taxation as applicable to the relevant subsidiaries.

The amount of taxation charged to the consolidated income statement represents:

10 稅項

香港利得稅乃根據年內估計應課稅溢利按稅率百分之十六點五(二零零七年：百分之十七點五)計算撥備。中國企業所得稅乃根據本集團於中國成立及經營之附屬公司之適用稅率計算撥備。

綜合收益表之稅項支出為：

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Current taxation:	本年度稅項：		
Hong Kong profits tax	香港利得稅	3,216	2,540
PRC corporate income tax	中國企業所得稅	5,267	1,913
Overprovision in previous years	以往年度超額撥備	(1,435)	(155)
		7,048	4,298
Deferred taxation (note 31)	遞延稅項(附註31)	(5,754)	1,743
Additional provision made as a result of development of tax rules	就稅務詮釋發展所增加之撥備	—	1,418
		1,294	7,459

10 TAXATION (Cont'd)

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the Hong Kong profits tax rate as follows:

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Profit before taxation	除稅前溢利	31,973	20,502
Calculated at a taxation rate of 16.5% (2007: 17.5%)	按稅率 16.5% (二零零七年：17.5%) 計算之稅項	5,276	3,588
Effect of different taxation rates in the PRC	中國不同稅率之影響	1,106	580
Income not subject to taxation	無須課稅之收入	(3,934)	(2,239)
Expenses not deductible for taxation purposes	不可扣稅之支出	614	1,113
Tax losses not recognised	未確認之稅務虧損	808	3,292
Overprovision in previous years	以往年度超額撥備	(1,435)	(155)
Utilisation of previously unrecognised tax losses	使用以前未確認之稅務虧損	(574)	—
Effect of changes in tax rates	稅率變動之影響	(161)	—
Additional provision made as a result of development of tax rules	就稅務詮釋發展所增加之撥備	—	1,418
Others	其他	(406)	(138)
		1,294	7,459

With the new Corporate Income Tax Law of the PRC becoming effective from 1st January 2008, certain of the subsidiaries established in the PRC as foreign invested enterprises that previously subject to preferential tax rates of 15% to 24% are now subject to a tax rate of 25%.

10 稅項 (續)

本集團有關除稅前溢利之稅項與假若採用香港之稅率而計算之理論稅額之差額如下：

根據二零零八年一月一日起生效之中華人民共和國企業所得稅法，部分於中國以外商投資企業成立之附屬公司，由原先享有百分之十五或百分之二十四之優惠稅率提高至百分之二十五。

11 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of HK\$6,756,000 (2007: HK\$6,919,000).

11 公司股東應佔溢利

計入本公司財務報表之公司股東應佔溢利為 6,756,000 港元 (二零零七年：6,919,000 港元)。

12 DIVIDENDS

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Interim, paid, of HK1.0 cent (2007: HK1.0 cent) per ordinary share	已派中期股息每股 1.0 港仙 (二零零七年：1.0 港仙)	3,692	3,600
Final, proposed, of HK1.0 cent (2007: HK1.0 cent) per ordinary share (note)	擬派末期股息每股 1.0 港仙 (二零零七年：1.0 港仙) (附註)	3,692	3,600
		7,384	7,200

Note:

At a meeting held on 3rd October 2008, the Directors proposed a final dividend of HK 1.0 cent per ordinary share. This proposed dividend is not reflected as a dividend payable in these financial statements and will be reflected as an appropriation of retained earnings for the year ending 30th June 2009.

附註：

於二零零八年十月三日舉行之會議上，董事建議派發末期股息每股1.0港仙。此項擬派股息並無於本財務報表中列作應付股息但將於截至二零零九年六月三十日止年度之保留溢利中分配。

13 EARNINGS PER SHARE

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

13 每股盈利

基本

每股基本盈利乃按公司股東應佔溢利除以年內已發行普通股之加權平均數計算。

		2008	2007
Profit attributable to equity holders of the Company (HK\$'000)	公司股東應佔溢利（千港元）	24,193	14,975
Weighted average number of ordinary shares in issue	年內已發行普通股之加權平均數	364,343,000	360,000,000
Basic earnings per share (HK cents per share)	每股基本盈利（每股港仙）	6.64	4.16

13 EARNINGS PER SHARE (Cont'd)

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of dilutive potential ordinary shares arising from the Company's share options. Dilutive earnings per share for the years ended 30th June 2008 and 2007 equal basic earnings per share as the exercise of the outstanding share options would be anti-dilutive.

13 每股盈利 (續)

攤薄

計算每股攤薄盈利時，已對已發行普通股之加權平均數作出調整，以假設所有具攤薄潛力之未行使購股權獲悉數轉換。於截至二零零八年六月三十日及二零零七年六月三十日止兩個年度，因行使未行使購股權具反攤薄影響，因此兩個年度之每股攤薄盈利均等如每股基本盈利。

14 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

14 僱員福利支出 (包括董事酬金)

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Wages, salaries and other allowances	工資、薪酬及其他津貼	79,329	69,707
Pension costs	退休金成本	3,636	3,188
Share-based compensation expense	以股份支付的酬金	115	103
		83,080	72,998

15 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The remuneration of each of the Directors of the Company for the year ended 30th June 2008 is set out below:

Name of Director 董事名稱	Fees 袍金 HK\$'000 千港元	Salaries, other allowances and benefits in kind 薪酬、 其他津貼及 實物利益 HK\$'000 千港元	Discretionary bonuses 自行酌定 的花紅 HK\$'000 千港元	Employer's contribution to pension scheme 僱主對退休金 之供款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Executive Directors 執行董事					
Mr HUI Sai Chung 許世聰先生	650	2,728	—	262	3,640
Mr HUI Kwok Kwong 許國光先生	650	2,728	—	262	3,640
Dr WONG Chi Ying, Anthony 黃子墨博士	—	2,004	171	99	2,274
Mr LAI Kam Wah 黎錦華先生	—	2,004	43	67	2,114
Madam LIU Sau Lai 廖秀麗女士	—	1,419	22	139	1,580
Independent Non- Executive Directors 獨立 非執行董事					
Mr HO Wai Chi, Paul 何偉志先生	150	—	—	—	150
Mr FONG Pong Hing 方邦興先生	100	—	—	—	100
Mr CHAN Dit Lung 陳秩龍先生	100	—	—	—	100
Total 總額	1,650	10,883	236	829	13,598

15 董事及高層管理人員之酬金

(a) 董事酬金

截至二零零八年六月三十日止年度
每位董事之酬金如下：

15 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Cont'd)

(a) Directors' emoluments (Cont'd)

The remuneration of each of the Directors of the Company for the year ended 30th June 2007 is set out below:

Name of Director 董事名稱	Fees 袍金 HK\$'000 千港元	Salaries, other allowances and benefits in kind 薪酬、 其他津貼及 實物利益 HK\$'000 千港元	Discretionary bonuses 自行酌定 的花紅 HK\$'000 千港元	Employer's contribution to pension scheme 僱主對退休金 之供款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Executive Directors 執行董事					
Mr HUI Sai Chung 許世聰先生	650	2,683	—	256	3,589
Mr HUI Kwok Kwong 許國光先生	650	2,683	—	256	3,589
Dr WONG Chi Ying, Anthony 黃子墨博士	—	1,908	—	95	2,003
Mr LAI Kam Wah 黎錦華先生	—	1,908	—	65	1,973
Mr CHING Yu Lung (i) 程如龍先生(i)	—	1,232	—	45	1,277
Madam LIU Sau Lai 廖秀麗女士	—	1,345	—	127	1,472
Independent Non- Executive Directors 獨立 非執行董事					
Mr HO Wai Chi, Paul 何偉志先生	150	—	—	—	150
Mr FONG Pong Hing 方邦興先生	100	—	—	—	100
Mr CHAN Dit Lung 陳秩龍先生	100	—	—	—	100
Total 總額	1,650	11,759	—	844	14,253

No Directors waived any emoluments during the year (2007: Nil). No emoluments have been paid by the Group to any Directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2007: Nil).

Note:

(i) Resigned on 1st January 2007

15 董事及高層管理人員之酬金 (續)

(a) 董事酬金 (續)

截至二零零七年六月三十日止年度
每位董事之酬金如下：

於本年度內並無董事放棄彼等之酬金(二零零七年：無)。於本年度內本集團概無支付予任何董事加盟酬金或失去董事職位之補償(二零零七年：無)。

附註：

(i) 於二零零七年一月一日辭任

15 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Cont'd)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include four (2007: four) Directors whose emoluments are disclosed in the analysis presented above. The emoluments paid and payable to the remaining individual during the year were as follows:

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Salaries, other allowances and benefits in kind	薪酬、其他津貼及實物利益	1,592	1,453
Discretionary bonus	酌情花紅	420	—
Pension costs	退休金成本	159	131
		2,171	1,584

The emoluments of the afore-mentioned individual fell within the band of HK\$2,000,001 to HK\$2,500,000 (2007: HK\$ 1,500,001 to HK\$ 2,000,000). No emoluments were paid to the five highest paid individuals (including Directors and other employees) as an inducement to join the Group or as compensation for loss of office (2007: Nil).

15 董事及高層管理人員之酬金 (續)

(b) 五名最高薪酬人士

本年度內，在五名最高薪酬人士中，四位(二零零七年：四位)為董事，其酬金已於上文呈列之分析中披露，餘下的一位最高薪酬人士於上年度之薪酬詳情如下：

上述人士之酬金歸入二百萬零一港元至二百五十萬港元(二零零七：一百五十萬零一港元至二百萬港元)之範圍內。本集團並無向上述人士(包括董事及其他僱員)支付酬金作為促使加入本集團或作為失去職位之賠償(二零零七年：無)。

16 PROPERTY, PLANT AND EQUIPMENT

16 物業、廠房及設備

		Buildings	Properties under development	Leasehold improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Tools and moulds	Total
		樓宇	建築中物業	租賃物業裝修	機器及設備	傢俬、裝置及 辦公室設備	汽車	工具及模具	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1st July 2006	於二零零六年七月一日								
Cost	成本	71,771	72	7,669	156,822	17,979	9,539	3,476	267,328
Accumulated depreciation	累計折舊	(14,845)	—	(5,105)	(108,724)	(14,164)	(7,398)	(2,807)	(153,043)
Net book amount	賬面淨值	56,926	72	2,564	48,098	3,815	2,141	669	114,285
Year ended 30th June 2007	於二零零七年 六月三十日止年度								
Opening net book amount	期初賬面淨值	56,926	72	2,564	48,098	3,815	2,141	669	114,285
Exchange differences	匯兌差額	1,893	3	6	1,490	(161)	88	2	3,321
Additions	增加	—	—	1,270	7,460	1,483	347	72	10,632
Reclassification to investment properties	重新分類至投資物業	(1,357)	—	—	—	—	—	—	(1,357)
Transfer	轉撥	—	(75)	—	75	—	—	—	—
Disposals/write-off	出售／撇賬	—	—	—	(1)	(10)	—	—	(11)
Depreciation	折舊	(1,608)	—	(1,085)	(10,672)	(1,794)	(867)	(71)	(16,097)
Reclassification to assets held for sale (note 24)	重新分類至持作 出售資產（附註24）	—	—	(807)	(5,955)	(444)	(254)	—	(7,460)
Closing net book amount	期終賬面淨值	55,854	—	1,948	40,495	2,889	1,455	672	103,313
At 30th June 2007	於二零零七年六月三十日								
Cost	成本	71,828	—	7,312	158,477	18,484	9,014	3,521	268,636
Accumulated depreciation	累計折舊	(15,974)	—	(5,364)	(117,982)	(15,595)	(7,559)	(2,849)	(165,323)
Net book amount	賬面淨值	55,854	—	1,948	40,495	2,889	1,455	672	103,313

16 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

16 物業、廠房及設備 (續)

		Buildings	Leasehold improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Tools and moulds	Total
		樓宇	租賃物業裝修	機器及設備	傢俬、裝置及辦公室設備	汽車	工具及模具	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1st July 2007	於二零零七年七月一日							
Cost	成本	71,828	7,312	158,477	18,484	9,014	3,521	268,636
Accumulated depreciation	累計折舊	(15,974)	(5,364)	(117,982)	(15,595)	(7,559)	(2,849)	(165,323)
Net book amount	賬面淨值	55,854	1,948	40,495	2,889	1,455	672	103,313
Year ended 30th June 2008	截至二零零八年六月三十日止年度							
Opening net book amount	期初賬面淨值	55,854	1,948	40,495	2,889	1,455	672	103,313
Exchange differences	滙兌差額	6,535	144	3,897	211	186	10	10,983
Additions	增加	900	1,290	2,007	1,547	1,891	162	7,797
Disposals/write-off	出售／撇賬	—	—	(74)	(15)	(38)	—	(127)
Depreciation	折舊	(1,735)	(1,045)	(10,688)	(1,233)	(487)	(78)	(15,266)
Closing net book amount	期終賬面淨值	61,554	2,337	35,637	3,399	3,007	766	106,700
At 30th June 2008	於二零零八年六月三十日							
Cost	成本	80,712	8,786	173,797	19,841	9,811	3,686	296,633
Accumulated depreciation	累計折舊	(19,158)	(6,449)	(138,160)	(16,442)	(6,804)	(2,920)	(189,933)
Net book amount	賬面淨值	61,554	2,337	35,637	3,399	3,007	766	106,700

16 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

- (a) Depreciation expense of HK\$11,927,000 (2007: HK\$12,141,000) has been included in cost of sales, HK\$225,000 (2007: HK\$392,000) in distribution costs and HK\$3,114,000 (2007: HK\$3,564,000) in administrative expenses.
- (b) As at 30th June 2008, the cost and accumulated depreciation of property, plant and equipment held by the Group under finance leases amounted to approximately HK\$20,067,000 (2007: HK\$34,483,000) and HK\$9,207,000 (2007: HK\$14,470,000) respectively.
- (c) As at 30th June 2008, the net book value of property, plant and equipment pledged as security for the Group's banking facilities amounted to approximately HK\$21,751,000 (2007: HK\$19,961,000).
- (d) Certain land and buildings of the Group were reclassified as investment properties during the year ended 30th June 2007 because its use has changed. The difference resulting between the carrying amount and the fair value of those properties at the date of transfer amounting to HK\$2,115,000 was recognised in revaluation reserve.

16 物業、廠房及設備 (續)

- (a) 折舊費用11,927,000港元(二零零七年: 12,141,000港元)已包括在銷售成本, 225,000港元(二零零七年: 392,000港元)已包括在分銷成本及3,114,000港元(二零零七年: 3,564,000港元)已包括在行政支出。
- (b) 於二零零八年六月三十日, 本集團根據融資租賃持有之物業、廠房及設備之成本及累計折舊分別約為20,067,000港元(二零零七年: 34,483,000港元)及9,207,000港元(二零零七年: 14,470,000港元)。
- (c) 於二零零八年六月三十日, 本集團賬面淨值總額約21,751,000港元(二零零七年: 19,961,000港元)之物業、廠房及設備已抵押予銀行, 為本集團取得銀行信貸。
- (d) 於截至二零零七年六月三十日止年度內, 部分建築物因其用途改變而重新分類為投資物業。此等建築物於轉變之日的賬面值及公平值之差額2,115,000港元於重估儲備內確認。

17 LEASEHOLD LAND AND LAND USE RIGHTS

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments and their net book values are analysed as follows:

17 租賃土地及土地使用權

本集團於租賃土地及土地使用權之權益代表預付經營租賃款項，其賬面淨值分析如下：

		Group 集團	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元
At beginning of the year	年初	14,756	16,177
Additions	增加	1,330	—
Exchange differences	滙兌差額	774	224
Reclassification to investment properties	重新分類至投資物業	—	(1,242)
Amortisation of prepaid operating lease payments	預付經營租賃款項之攤銷	(414)	(403)
At end of the year	年末	16,446	14,756
		HK\$'000 千港元	HK\$'000 千港元
Geographical analysis:	按地區分析：		
Leasehold land, in Hong Kong, held on: Leases of between 10 to 50 years	在香港持有之租賃土地： 十年至五十年之租賃	7,199	6,021
Land use rights, in the PRC, held on: Leases of between 10 to 50 years	在中國持有之土地使用權： 十年至五十年之租賃	9,247	8,735
		16,446	14,756

As at 30th June 2008, the net book value of leasehold land and land use rights pledged as security for the Group's banking facilities amounted to approximately HK\$4,958,000 (2007: HK\$4,726,000).

於二零零八年六月三十日，租賃土地及土地使用權賬面淨值約4,958,000港元（二零零七年：4,726,000港元）已抵押予銀行，為本集團取得銀行信貸。

18 INVESTMENT PROPERTIES

18 投資物業

		Group 集團	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元
At beginning of the year	年初	17,400	12,260
Disposals	出售	(1,157)	—
Fair value gains (note 7)	公平值收益 (附註 7)	8,477	426
Reclassification from property, plant and equipment and leasehold land	自物業、廠房及設備及租賃土地重新分類	—	4,714
At end of the year	年末	24,720	17,400

- (a) The investment properties were revalued at 30th June 2008 by Chung, Chan & Associates, an independent professionally qualified valuer. Valuations were based on current prices in an active market.
- (b) As at 30th June 2008, the fair value of investment properties pledged as security for the Group's banking facilities amounted to approximately HK\$9,158,000 (2007: HK\$5,897,000).
- (c) The Group's interests in investment properties at their book values are analysed as follows:

- (a) 本集團全部投資物業於二零零八年六月三十日由獨立專業估值師衡量行根據在活躍市場的當時價格釐定。
- (b) 於二零零八年六月三十日，投資物業賬面淨值約9,158,000港元(二零零七年：5,897,000港元)已抵押予銀行，為本集團取得銀行信貸。
- (c) 本集團於投資物業之權益之賬面值分析如下：

		Group 集團	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元
In Hong Kong, held on:	在香港持有：		
Leases of between 10 to 50 years	十年至五十年之租賃	24,720	17,400

18 INVESTMENT PROPERTIES (Cont'd)

- (d) The future aggregate minimum rentals receivables under non-cancellable operating leases are as follows:

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Not later than one year	一年內	1,312	1,486
Later than one year and not later than five years	一年後但不遲於五年	107	460
		1,419	1,946

19 INTANGIBLE ASSETS

18 投資物業 (續)

- (d) 根據不可撤銷的經營租賃，未來最低應收租賃款項如下：

19 無形資產

		2008 HK\$'000 千港元	Group 集團 2007 HK\$'000 千港元
Technical know-how	技術知識		
Opening net book amount	期初賬面淨值	—	—
Additions	增加	4,000	—
Amortisation	攤銷	(800)	—
Closing net book amount	期末賬面淨值	3,200	—
Cost	成本	4,000	—
Accumulated amortisation	累計攤銷	(800)	—
Net book value	賬面淨值	3,200	—

Amortisation of the Group's technical know-how has been included in administrative expenses.

本集團技術知識之攤銷已包括在行政支出。

20 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		Group 集團	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元
At beginning of the year	年初	—	—
Additions	增加	2,000	—
At end of the year	年末	2,000	—

Available-for-sale financial assets represent a 5% equity interests in an unlisted company incorporated in the British Virgin Islands. The amount is denominated in HKD.

可供出售財務資產代表於在英屬處女群島註冊之非上市公司之百分之五權益。此金額以港元為單位。

21 INVESTMENTS IN AND AMOUNTS DUE FROM SUBSIDIARIES

(a) Investments in subsidiaries

		Company 公司	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	62,711	62,711

Particulars of the principal subsidiaries of the Company as at 30th June 2008 are set out in note 36 to the financial statements.

於二零零八年六月三十日，本公司之主要附屬公司詳情載於財務報表附註36。

(b) Amounts due from subsidiaries

The balances are unsecured, interest free and repayable on demand. The amounts are mainly denominated in HKD.

(b) 應收附屬公司款

該金額並無抵押、免息及隨時按要求歸還，並主要以港元為單位。

22 INVENTORIES

22 存貨

		Group 集團	
		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Trading stocks	貿易業務存貨	84,066	70,010
Raw materials	原料	87,875	58,915
Finished goods	製成品	32,421	23,877
		204,362	152,802

The cost of inventories recognised as expenses and included in cost of sales in the consolidated income statement amounted to approximately HK\$1,438,632,000 (2007: HK\$1,272,638,000).

The Group reversed HK\$1,266,000 (2007: HK\$600,000) provision for impairment of inventories, which has been included in cost of sales in the consolidated income statement.

Inventories amounting to HK\$140,451,000 (2007: HK\$116,718,000) were held under the trust receipts bank loan arrangements (note 30).

於綜合收益表內銷售成本中被確認為開支之存貨成本合共約為1,438,632,000港元(二零零七年：1,272,638,000港元)。

本集團撥回1,266,000港元(二零零七年：600,000港元)之存貨減值準備，並於綜合收益表內銷售成本中入賬。

合共140,451,000港元(二零零七年：116,718,000港元)之存貨根據信託收據銀行貸款之安排持有(附註30)。

23 TRADE AND BILLS RECEIVABLES

23 貿易應收款及應收票據

		Group 集團	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Trade receivables	貿易應收款	271,369	291,883
Less: Provision for impairment of receivables	減：應收款減值撥備	(2,824)	(1,734)
		268,545	290,149
Bills receivable	應收票據	25,254	26,167
		293,799	316,316

The carrying amount of trade receivables are denominated in the following currencies:

貿易應收款的賬面值以下列貨幣為單位：

		Group 集團	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元
HKD	港元	165,615	235,962
RMB	人民幣	83,673	39,732
USD	美元	22,081	16,189
		271,369	291,883

The carrying value of the trade receivables approximates its fair value.

貿易應收款之賬面值與其公平值相約。

There was no concentration of credit risk with respect to trade receivables as the Group has a large number of customers.

由於本集團擁有大量之客戶群，所以貿易應收款並無信貸過份集中之風險。

23 TRADE AND BILLS RECEIVABLES (Cont'd)

The majority of the Group's sales are with credit terms of 30 to 90 days. The remaining amounts are on letter of credit or documents against payment. The ageing analysis of trade receivables by invoice date is as follows:

		Group 集團	
		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Below 90 days	0 – 90 日	241,097	262,774
91 - 180 days	91 – 180 日	19,650	23,910
Over 180 days	超過 180 日	10,622	5,199
		271,369	291,883

The credit quality of trade receivables neither past due nor impaired has been assessed by reference to historical information about the counterparty default rates. The existing counterparties do not have significant default in the past.

As of 30th June 2008, trade receivables of HK\$84,171,000 (2007: HK\$77,847,000) were past due but not considered to be impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

		Group 集團	
		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
1 - 30 days	1 – 30 日	51,394	51,983
31 – 60 days	31 – 60 日	16,472	13,756
Over 60 days	超過 60 日	16,305	12,108
		84,171	77,847

23 貿易應收款及應收票據 (續)

本集團大部份銷售的信貨期為30至90日，其餘以信用狀或付款交單方式進行。貿易應收款按發票日之賬齡分析如下：

並無逾期或減值的貿易應收款的信貸質量及透過參考有關對方拖欠比率的過往資料進行評估。現有之對方過往並無重大拖欠。

於二零零八年六月三十日，貿易應收款84,171,000港元（二零零七年：77,847,000港元）經已逾期但並無減值。此等款項涉及多個最近沒有拖欠還款記錄的獨立客戶。此等貿易應收款的賬齡分析如下：

23 TRADE AND BILLS RECEIVABLES (Cont'd)

As of 30th June 2008, trade receivables of HK\$2,824,000 (2007: HK\$1,734,000) were impaired. The amount of the provision was HK\$2,824,000 (2007: HK\$1,734,000). The individually impaired trade receivables mainly relate to a number of independent customers which are in unexpected difficult economic situations. The ageing of these trade receivables is mainly over 60 days.

Movement in the provision for impairment of trade receivables for the Group is as follows:

		Group 集團	
		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of the year	年初	1,734	940
Provision for receivables	應收款準備	949	883
Receivables written off as uncollectible	撇銷列為未能收回之應收款	(59)	(146)
Exchange differences	匯兌差額	200	57
At end of the year	年末	2,824	1,734

Bills receivables are mainly with maturity period of within 90 days and are denominated in the following currencies:

		Group 集團	
		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
HKD	港元	1,061	10,550
RMB	人民幣	4,755	1,566
USD	美元	19,438	14,051
		25,254	26,167

There is no recent history of default on bills receivables.

23 貿易應收款及應收票據(續)

於二零零八年六月三十日，貿易應收款 2,824,000 港元（二零零七年：1,734,000 港元）經已減值。於二零零八年六月三十日，撥備金額為 2,824,000 港元（二零零七年：1,734,000 港元）。個別減值的貿易應收款主要來自處於預料以外經濟困境中的獨立客戶。此等應收款的賬齡普遍超過 60 日。

本集團之貿易應收款減值撥備變動如下：

應收票據之到期日主要為 90 日內，並以下列貨幣為單位：

		Group 集團	
		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
HKD	港元	1,061	10,550
RMB	人民幣	4,755	1,566
USD	美元	19,438	14,051
		25,254	26,167

最近並無應收票據之拖欠紀錄。

23 TRADE AND BILLS RECEIVABLES (Cont'd)

A subsidiary of the Group transferred certain bills of exchange amounting to approximately HK\$10,563,000 (2007: HK\$7,083,000) with recourse in exchange for cash as at 30th June 2008. The transactions have been accounted for as collateralised bank advances (note 30).

24 ASSETS HELD FOR SALE

Pursuant to an agreement entered into between the Group and certain third parties dated 19th October 2006, the Group agreed to dispose of certain assets, representing the business of Ngai Hing PlastChem Company Limited, a subsidiary of the Group, to the relevant parties. Details of these assets held for sale as a disposal group at 30th June 2007 were as follows:

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Property, plant and equipments	物業、廠房及設備	—	7,460
Inventories	存貨	—	4,588
Prepayments	預付款	—	115
Cash and cash equivalents	現金及現金等額	—	9,254
		—	21,417

Immediately before the completion of the disposal, the carrying value of the relevant assets held for sale as a disposal group and the costs directly attributable to the disposal amounted to HK\$29,877,000. The disposal was completed on 31st December 2007 at a final consideration of HK\$43,112,000. Consequently, a gain on disposal of a business amounting to HK\$13,235,000 was recorded for the year.

23 貿易應收款及應收票據 (續)

於二零零八年六月三十日本集團之附屬公司將約10,563,000港元(二零零七年: 7,083,000港元)的附追索權之貼現票據貼現予銀行以換取現金。有關交易已列為抵押化的銀行墊款(附註30)。

24 持作出售資產

根據本集團與第三方於二零零六年十月十九日訂立之協議，本集團同意出售其附屬公司毅興塑化有限公司之部分資產及業務予有關第三方，該等資產於二零零七年六月三十日為被出售集團及其詳細如下：

剛於此項出售完成前，該被出售集團之有關資產之賬面值及因有關出售引致之直接成本共29,877,000港元。有關出售之最終總代價為43,112,000港元，並已於二零零七年十二月三十一日完成。因此，出售此業務之收益共13,235,000港元已於本年度內入賬。

25 DERIVATIVE FINANCIAL INSTRUMENTS

25 衍生金融工具

		2008		2007	
		Assets	Liabilities	Assets	Liabilities
		資產	負債	資產	負債
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Forward foreign exchange contracts	外匯遠期合約				
- held for trading (note (i))	— 持作出售 (附註(ii))	745	352	1,575	603
Interest rate swaps (note (ii))	利率掉期合約 (附註(ii))	529	—	—	—
		1,274	352	1,575	603

Notes:

(i) Forward foreign exchange contracts

As at 30th June 2008, the Group had outstanding forward foreign currency contracts to sell/purchase US dollars. The notional principal amounts of the outstanding forward foreign exchange contracts at 30th June 2008 were HK\$1,571,000,000 (2007: 839,280,000).

(ii) Interest rate swaps

The notional principal amount of the outstanding interest rate swap contracts at 30th June 2008 was HK\$50,000,000 (2007: Nil).

附註：

(i) 外匯遠期合約

於二零零八年六月三十日，本集團有未交收外匯遠期合約以買／賣美元。於二零零八年六月三十日此等未交收外匯遠期合約之設定本金額為1,571,000,000港元（二零零七年：839,280,000港元）。

(ii) 利率掉期合約

於二零零八年六月三十日此等未交收利率掉期合約之設定本金額為50,000,000港元（二零零七年：無）。

26 CASH AND CASH EQUIVALENTS

26 現金及現金等額

		Group 集團		Company 公司	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元	2008 HK\$'000 千港元	2007 HK\$'000 千港元
Cash on hand	現金結餘	438	305	—	—
Bank balances	銀行結餘	78,444	58,912	145	75
		78,882	59,217	145	75

Cash and cash equivalents are denominated in the following currencies:

現金及現金等額以下列貨幣為單位：

		Group 集團		Company 公司	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元	2008 HK\$'000 千港元	2007 HK\$'000 千港元
HKD	港元	22,101	21,657	145	75
RMB	人民幣	34,141	26,026	—	—
USD	美元	22,321	11,534	—	—
Others	其他	319	—	—	—
		78,882	59,217	145	75

Cash at bank earns interest at floating rates based on daily bank deposit rates. The Group's cash and bank balances denominated in RMB are deposited with banks in the PRC. The conversion of these RMB denominated balances into foreign currencies and the remittance of these funds out of the PRC is subject to the exchange control restrictions imposed by the PRC government.

銀行結餘根據每日銀行存款之浮動利率賺取利息。本集團以人民幣為單位之現金及銀行結餘於中國之銀行結存。兌換以人民幣為單位之結餘為外幣，並將有關資金匯出中國會受限於中國政府實施之外匯管制規條。

Cash and cash equivalents include the following for the purposes of the cash flow statement:

就現金流量表而言，現金及現金等額包括下列項目：

		Group 集團	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	78,882	59,217
Cash and bank balances included in assets of disposal group classified as held for sale (note 24)	於被出售集團資產內被列為持作出售之現金及銀行結餘（附註 24）	—	9,254
		78,882	68,471

27 TRADE PAYABLES

A majority of the suppliers are on open account. Certain suppliers grant credit period of 30 to 90 days to the Group.

The ageing analysis of the trade payables is as follows:

		Group 集團	
		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Below 90 days	0 - 90 日	103,085	124,547
91 - 180 days	91 - 180 日	432	3,895
Over 180 days	超過 180 日	690	446
		104,207	128,888

The carrying value of trade payables approximates its fair value, and is denominated in the following currencies:

		Group 集團	
		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
HKD	港元	6,701	8,347
RMB	人民幣	26,258	25,244
USD	美元	71,248	95,297
		104,207	128,888

27 貿易應付款

大部份供應商為記賬交易，給予本集團之賬期一般為30至90日。

貿易應付款的賬齡分析如下：

		Group 集團	
		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Below 90 days	0 - 90 日	103,085	124,547
91 - 180 days	91 - 180 日	432	3,895
Over 180 days	超過 180 日	690	446
		104,207	128,888

貿易應付款之賬面值與其公平值相若，並以下列貨幣為單位：

		Group 集團	
		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
HKD	港元	6,701	8,347
RMB	人民幣	26,258	25,244
USD	美元	71,248	95,297
		104,207	128,888

28 SHARE CAPITAL AND SHARE PREMIUM

Share capital

		Number of ordinary shares 普通股數量	Nominal value 面值 HK\$'000 千港元
Authorised shares of HK\$0.10 each	每股面值 0.10 港元之法定股本		
At 1st July 2006, 30th June 2007 and 2008	於二零零六年七月一日，二零零七年 及二零零八年六月三十日	800,000,000	80,000
Issued and fully paid:	已發行及繳足股本：		
At 1st July 2006 and 30th June 2007	於二零零六年七月一日及 二零零七年六月三十日	360,000,000	36,000
Issuance of new shares (note (i))	發行新股（附註(i)）	6,000,000	600
Exercise of share options during the year (note (ii))	年內行使之購股權 （附註(ii)）	3,200,000	320
At 30th June 2008	於二零零八年六月三十日	369,200,000	36,920

Share premium

		股本溢價	HK\$'000 千港元
At 1st July 2006 and 30th June 2007	於二零零六年七月一日及 二零零七年六月三十日		57,611
Issuance of new shares (note (i))	發行新股（附註(i)）		2,400
Exercise of share options during the year (note (ii))	年內行使之購股權（附註(ii)）		1,794
Transfer from share option reserve (note (iii))	轉自購股權儲備（附註(iii)）		661
At 30th June 2008	於二零零八年六月三十日		62,466

Notes:

- (i) On 3rd January 2008, the Company issued 6,000,000 ordinary shares of HK\$0.1 each to a third party, who is also the purchaser of the Group's disposed business, at HK\$0.5 each for cash, totalling HK\$3,000,000, for working capital purposes. These new shares rank pari passu in all respects with the existing shares.
- (ii) During the year ended 30th June 2008, a total of 3,200,000 ordinary shares of HK\$0.1 each were issued at an average price of HK\$0.66 each for cash upon the exercise of the relevant options, with total proceeds of approximately HK\$2,114,000. These new shares rank pari passu in all respects with the existing shares.
- (iii) Upon the exercise of the share options as mentioned in note (ii), the fair value of these share options amounting to HK\$661,000 previously accounted for in the share option reserve was transferred to the share premium account.

附註：

- (i) 於二零零八年一月三日，本公司以每股 0.5 港元現金發行 6,000,000 股每股面值 0.1 港元之普通股予一獨立第三方（彼亦為本集團出售業務之買方），合共 3,000,000 港元作為流動資金用途。該等股份與當時已發行股份在各方面享有同等地位。
- (ii) 於截至二零零八年六月三十日止年度內，總數 3,200,000 股每股面值 0.1 港元之普通股因行使平均價為 0.66 港元之有關購股權而發行，總所得款約為 2,114,000 港元。該等股份與當時已發行股份在各方面有同等地位。
- (iii) 於行使附註(ii)所述之購股權時，此等購股權之公平值合共 661,000 港元從之前入賬之購股權儲備轉撥至股本溢價賬。

28 SHARE CAPITAL AND SHARE PREMIUM (Cont'd)

Share option scheme

Pursuant to the share option scheme approved and adopted on 5th December 2002, the Board of Directors of the Company may offer eligible employees (including Executive Directors) rights to subscribe for shares of the Company (the "Share Options"). Movements in the number of Share Options outstanding during the year are as follows:

		Number of Share Options 購股權數目	
		2008	2007
At beginning of the year	年初	25,500,000	28,500,000
Granted	授出	1,500,000	—
Exercised	行使	(3,200,000)	—
Forfeited	作廢	—	(3,000,000)
At end of the year	年末	23,800,000	25,500,000

Details of the options granted under the share option scheme outstanding as at 30th June 2008 are as follows:

28 股本及股本溢價 (續)

購股權計劃

根據二零零二年十二月五日批准並採納之購股權計劃，本公司之董事會可向合資格僱員（包括執行董事）授與認購本公司股份之權利（「購股權」）。於本年度尚未行使之購股權變動如下：

於二零零八年六月三十日根據購股權計劃授出之未行使購股詳情如下：

	Date of grant 授出日期	Expiry date 到期日	Exercise price 行使價	Number of shares subject to the options 購股權可認購股數	
				2008	2007
Directors 董事	2nd May 2003 二零零三年五月二日	1st May 2009 二零零九年五月一日	HK\$0.82 0.82港元	15,000,000	15,000,000
Employees 僱員	30th April 2003 二零零三年四月三十日	29th April 2009 二零零九年四月二十九日	HK\$0.82 0.82港元	1,500,000	1,500,000
	2nd May 2003 二零零三年五月二日	1st May 2009 二零零九年五月一日	HK\$0.82 0.82港元	5,800,000	6,000,000
	21st October 2004 二零零四年十月二十一日	20th October 2010 二零一零年十月二十日	HK\$0.65 0.65港元	—	3,000,000
	13th February 2008 二零零八年二月十三日	12th February 2014 二零一四年二月十二日	HK\$0.78 0.78港元	1,500,000	—
				23,800,000	25,500,000

28 SHARE CAPITAL AND SHARE PREMIUM (Cont'd)

Share option scheme (Cont'd)

Options granted are exercisable within a period of six years within which there is a total vesting period of three years. Commencing from the first, second and third anniversaries of the offer date of an option, the relevant grantee may exercise up to 33%, 67% and 100% respectively of the shares comprised in his or her option. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

The fair value of these options is to be expensed over the vesting period and the amount recognised for the year was HK\$115,000 (2007: HK\$103,000).

The fair values of options granted under the share option scheme determined using the Binomial Option Pricing Model were as follows:

		30th April 2003 二零零三年 四月三十日	2nd May 2003 二零零三年 五月二日	21st October 2004 二零零四年 十月二十一日	13th February 2008 二零零八年 二月十三日
Average fair value of share options at date of grant	於授出日期購股權 之平均公平值	HK\$0.287 0.287 港元	HK\$0.286 0.286 港元	HK\$0.200 0.200 港元	HK\$0.277 0.277 港元
Significant inputs into the valuation model:	估值模式之 重大輸入數據：				
Exercise price	行使價	HK\$0.82 0.82 港元	HK\$0.82 0.82 港元	HK\$0.65 0.65 港元	HK\$0.78 0.78 港元
Share price at grant date	於授出日期之股價	HK\$0.82 0.82 港元	HK\$0.82 0.82 港元	HK\$0.65 0.65 港元	HK\$0.72 0.72 港元
Expected volatility	預期波幅	65%	65%	55%	66%
Risk-free interest rate	無風險利息率	2.84%	2.72%	2.59%	1.99%
Expected life of options	購股權之預期有效期	6 years 6 年	6 years 6 年	6 years 6 年	6 years 6 年
Expected dividend yield	預期股息回報	6%	6%	5%	6%

The expected volatility measured at the standard deviation of expected share price returns is based on the 6-year historical share price movement of the Company prior to the option grant date.

28 股本及股本溢價(續)

購股權計劃(續)

授出購股權可於六年內行使，而全部購股權須於期間的三年歸屬。有關承授人可於購股權要約日期的第一、第二及第三週年屆滿當日起行使分別不多於百分之三十三、百分之六十七及百分之一的獲授購股權。本集團並無法定或推定責任以現金購回或結算購股權。

於歸屬期間支銷及於年度確認的相關購股權公平值金額為115,000港元(二零零七年：103,000港元)。

使用二項式期權定價模式釐定根據購股權計劃授出之購股權之公平值如下：

按照預期股價回報的標準差而計量的預期波動幅度，根據過去六年每日股價的統計分析計算。

29 RESERVES

(a) Group

29 儲備

a) 集團

		Other reserves 其他儲備						
		Share option reserve 購股權儲備	Capital reserve (note (i)) 資本儲備 (附註(i))	Revaluation reserve 重估儲備	Exchange fluctuation reserve 匯兌波動儲備	Sub-total 小計	Retained earnings 保留溢利	Total 總額
		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	HK\$'000 千港元	HK\$'000 千港元
At 1st July 2007	於二零零七年七月一日	7,021	408	2,115	15,070	24,614	233,396	258,010
Currency translation differences	匯兌差額	—	—	—	26,956	26,956	—	26,956
Profit for the year	本年溢利	—	—	—	—	—	24,193	24,193
Employees share options scheme:	僱員購股權計劃：							
– value of employee services	– 僱員服務價值	115	—	—	—	115	—	115
– exercise of share options	– 行使購股權	(661)	—	—	—	(661)	—	(661)
2006/2007 final dividend paid	支付二零零六／二零零七 年度末期股息	—	—	—	—	—	(3,600)	(3,600)
2007/2008 interim dividend paid	支付二零零七／二零零八 年度中期股息	—	—	—	—	—	(3,692)	(3,692)
At 30th June 2008	於二零零八年六月三十日	6,475	408	2,115	42,026	51,024	250,297	301,321
Representing:	代表：							
Proposed 2007/2008 final dividend	建議二零零七／ 二零零八年度末期股息						3,692	
Others	其他						246,605	
							250,297	

29 RESERVES (Cont'd)

(a) Group (Cont'd)

29 儲備 (續)

a) 集團 (續)

		Other reserves 其他儲備						
		Share option reserve 購股權儲備 HK\$'000 千港元	Capital reserve (note (i)) 資本儲備 (附註(i)) HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st July 2006	於二零零六年七月一日	7,777	408	—	9,926	18,111	224,762	242,873
Currency translation differences	匯兌差額	—	—	—	5,144	5,144	—	5,144
Revaluation of property, plant and equipment on transfer to investment properties	於轉至投資物業、 業時重估之物業、 廠房及設備	—	—	2,115	—	2,115	—	2,115
Profit for the year	本年溢利	—	—	—	—	—	14,975	14,975
Employees share options scheme:	僱員購股權計劃：							
– Forfeiture of share options	—購股權作廢	(859)	—	—	—	(859)	859	—
– value of employee services	—僱員服務價值	103	—	—	—	103	—	103
2005/2006 final dividend paid	支付二零零五／二零零六 年度末期股息	—	—	—	—	—	(3,600)	(3,600)
2006/2007 interim dividend paid	支付二零零六／二零零七 年度中期股息	—	—	—	—	—	(3,600)	(3,600)
At 30th June 2007	於二零零七年六月三十日	7,021	408	2,115	15,070	24,614	233,396	258,010
Representing:	代表：							
Proposed 2006/2007 final dividend	建議二零零六／ 二零零七年度末期股息						3,600	
Others	其他						229,796	
							233,396	

29 RESERVES (Cont'd)

(b) Company

29 儲備 (續)

(b) 公司

		Other reserves 其他儲備				
		Contributed surplus (note (ii)) 實繳盈餘 (附註(ii)) HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st July 2007	於二零零七年七月一日	62,511	7,021	69,532	4,329	73,861
Profit for the year	本年溢利	—	—	—	6,756	6,756
Employees share options scheme:	僱員購股權計劃：					
– value of employee services	– 僱員服務價值	—	115	115	—	115
– exercise of share options	– 行使購股權	—	(661)	(661)	—	(661)
2006/2007 final dividend paid	支付二零零六／ 二零零七年度末期股息	—	—	—	(3,600)	(3,600)
2007/2008 interim dividend paid	支付二零零七／ 二零零八年度中期股息	—	—	—	(3,692)	(3,692)
At 30th June 2008	於二零零八年六月三十日	62,511	6,475	68,986	3,793	72,779
Representing:	代表：					
Proposed 2007/2008 final dividend	建議二零零七／ 二零零八年度末期股息				3,692	
Others	其他				101	
					3,793	
At 1st July 2006	於二零零六年七月一日	62,511	7,777	70,288	3,751	74,039
Profit for the year	本年溢利	—	—	—	6,919	6,919
Employees share options scheme:	僱員購股權計劃：					
– forfeiture of share options	– 購股權作廢	—	(859)	(859)	859	—
– value of employee services	– 僱員服務價值	—	103	103	—	103
2005/2006 final dividend paid	支付二零零五／ 二零零六年度末期股息	—	—	—	(3,600)	(3,600)
2006/2007 interim dividend paid	支付二零零六／ 二零零七年度中期股息	—	—	—	(3,600)	(3,600)
At 30th June 2007	於二零零七年六月三十日	62,511	7,021	69,532	4,329	73,861
Representing:	代表：					
Proposed 2006/2007 final dividend	建議二零零六／ 二零零七年度末期股息				3,600	
Others	其他				729	
					4,329	

29 RESERVES (Cont'd)

Note:

- (i) Capital reserve of the Group of HK\$408,000 (2007: HK\$408,000) represents the aggregate amount of the non-voting deferred shares of Ngai Hing Hong Plastic Materials Limited and the difference between the nominal amount of the share capital issued by the Company in exchange for the aggregate nominal amount of the share capital of the subsidiaries acquired pursuant to the group reorganisation in 1994 (the "Reorganisation").
- (ii) Contributed surplus of the Company represents the difference between the consolidated shareholders' funds of Ngai Hing (International) Company Limited at the date on which the Reorganisation became effective and the nominal amount of the Company's shares issued under the Reorganisation. At Group level the contributed surplus is reclassified into its components of reserves of the underlying subsidiaries.

Under the Companies Act 1981 of Bermuda, contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

29 儲備 (續)

附註：

- (i) 本集團之資本儲備共408,000港元(二零零七年：408,000港元)乃毅興塑膠原料有限公司之無投票權遞延股份總值及於一九九四年本公司根據集團重組(「重組」)所發行之股本面值以交換所收購附屬公司之股本面值總額兩者之差額。
- (ii) 本公司之實繳盈餘，乃Ngai Hing (International) Company Limited於重組生效日期之綜合股東資金與本公司根據重組所發行之股份面值兩者之差額。本集團之實繳盈餘乃重新撥入有關附屬公司之儲備組合內。

根據百慕達一九八一年公司法(經修訂)，實繳盈餘可分派予股東，除非有合理理由相信(i)公司於派付股息或作出任何分派後未能或無法清償其到期之負債；或(ii)公司資產之可變現價值會將因而低於其負債及其已發行股本與股份溢價之總值，則該公司不得宣派或派付股息或從實繳盈餘中作出分派。

30 BORROWINGS

30 借貸

		Group 集團	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Non-current borrowings	非流動借貸		
Long-term bank loans - secured	長期銀行貸款－有抵押	8,523	—
Less: Non-current borrowings – current portion	減：非流動借貸 －即期部份	(2,000)	—
		6,523	—
Obligations under finance leases	融資租賃責任	5,507	11,247
Less: Obligation under finance leases – current portion	減：融資租賃責任 －即期部份	(2,764)	(5,711)
		2,743	5,536
		9,266	5,536
Current borrowings	流動借貸		
Short-term bank loans - secured	短期銀行貸款－有抵押	48,942	40,660
Trust receipt loans - secured	信託收據貸款－有抵押	140,451	116,718
Bank advances for discounted bills (note 23)	銀行貼現票據墊款（附註 23）	10,563	7,083
		199,956	164,461
Long-term bank loans - secured – current portion	長期銀行貸款－有抵押 －即期部份	2,000	—
Obligations under finance leases – current portion	融資租賃責任 －即期部份	2,764	5,711
		204,720	170,172
Total borrowings	總借貸	213,986	175,708

30 BORROWINGS (Cont'd)

The carrying amounts of the Group's borrowings approximate their fair values, and are denominated in the following currencies:

		Group 集團	
		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
HKD	港元	145,959	127,964
RMB	人民幣	54,767	34,484
USD	美元	13,260	13,260
		213,986	175,708

At 30th June 2008, the Group's bank borrowings are wholly repayable within five years and are repayable as follows:

		Bank borrowings 銀行借貸	
		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 year	一年內	201,956	164,461
Between 1 to 2 years	一年至兩年	6,523	—
		208,479	164,461

30 借貸 (續)

借款之賬面值與其公平值相若，並以下列貨幣為單位：

於二零零八年六月三十日，本集團的銀行信貸均需於五年內償還，詳列如下：

30 BORROWINGS (Cont'd)

The Group's finance lease obligations are analysed as follows:

		Finance lease obligations 融資租賃責任	
Total minimum lease payments: 最低租賃還款額：		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Within 1 year 一年內		2,899	6,188
Between 1 to 2 years 一年至兩年		2,103	2,985
Between 3 to 5 years 三年至五年		713	2,922
		5,715	12,095
Future finance charges on finance leases 融資租賃之未來財務費用		(208)	(848)
Present value of obligations under finance leases 融資租賃責任之現值		5,507	11,247

The present value of obligation under finance lease payments is as follows:

最低租賃還款額之現值如下：

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Within 1 year 一年內		2,764	5,711
Between 1 to 2 years 一年至兩年		2,048	2,744
Between 3 to 5 years 三年至五年		695	2,792
		5,507	11,247

30 BORROWINGS (Cont'd)

The exposure of the Group's borrowings to interest rate changes and the weighted average interest rates at the balance sheet date are as follows:

		Group 集團	
		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
– at fixed rates	— 固定利率	199,956	164,461
– at floating rates	— 浮動利率	14,030	11,247
		213,986	175,708

		2008			2007		
		HKD	RMB	USD	HKD	RMB	USD
		港元	人民幣	美元	港元	人民幣	美元
Obligations under finance leases	融資租賃責任	3.25%	—	—	5.75%	—	—
Trust receipt loans	信托收據貸款	3.29%	—	—	5.38%	—	—
Short-term and long-term	短期及長期						
bank loans	銀行貸款	—	6.87%	6.35%	—	5.49%	5.16%
Bank advances for	銀行						
discounted bills	貼現票據墊款	—	6.80%	—	—	4.56%	—

Bank borrowings are secured by certain property, plant and equipment (note 16), leasehold land and land use rights (note 17) and investment properties (note 18) of the Group.

The bank advances for discounted bills with recourse have been accounted for as collateralised bank advances. The discounted bills receivables and the related proceeds of the same amount are included in the Group's trade and bills receivables as at the balance sheet date (note 23).

30 借貸 (續)

於資產負債表日本集團之貸款對利率變動的風險及加權平均利率如下：

銀行貸款以本集團部分的物業、廠房及設備(附註16)、租賃土地及土地使用權(附註17)及投資物業(附註18)為抵押。

從附追索權之貼現票據貼現予銀行所獲銀行墊款已列為抵押化的銀行墊款。於資產負債表日此等貼現票據連同有關之同額所得款包括於本集團之貿易應收款及應收票據(附註23)。

31 DEFERRED TAXATION

Deferred income taxes are calculated in respect of temporary differences under the liability method using the tax rates enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the balance sheet:

		Group 集團		Company 公司	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元	2008 HK\$'000 千港元	2007 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	(5,618)	(527)	—	—
Deferred tax liabilities	遞延稅項負債	2,680	3,343	—	—
		(2,938)	2,816	—	—

The net movement on the deferred tax account is as follows:

有關遞延所得稅賬目的淨變動如下：

		Group 集團		Company 公司	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元	2008 HK\$'000 千港元	2007 HK\$'000 千港元
At beginning of the year	年初	2,816	1,073	—	(24)
(Credited)/charged to income statement (note 10)	在收益表（計入）／扣除（附註10）	(5,754)	1,743	—	24
At end of the year	年末	(2,938)	2,816	—	—

31 DEFERRED TAXATION (Cont'd)

The movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

(a) Group

Deferred tax liabilities:

		Fair value gains on investment properties 投資物業的公平值收益		Accelerated tax depreciation 加速稅務折舊		Total 總額	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元	2008 HK\$'000 千港元	2007 HK\$'000 千港元	2008 HK\$'000 千港元	2007 HK\$'000 千港元
At beginning of the year	年初	1,083	1,008	2,246	2,673	3,329	3,681
Charged / (credited) to income statement	在收益表扣除/ (計入)	1,337	75	(1,207)	(427)	130	(352)
At end of the year	年末	2,420	1,083	1,039	2,246	3,459	3,329

Deferred tax assets:

		Provisions 準備		Tax losses 稅務虧損		Decelerated tax depreciation 減速稅務折舊		Total 總額	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元	2008 HK\$'000 千港元	2007 HK\$'000 千港元	2008 HK\$'000 千港元	2007 HK\$'000 千港元	2008 HK\$'000 千港元	2007 HK\$'000 千港元
At beginning of the year	年初	513	594	—	2,014	—	—	513	2,608
Credited/(charged) to income statement	在收益表 計入/(扣除)	2,209	(81)	1,303	(2,014)	2,372	—	5,884	(2,095)
At end of the year	年末	2,722	513	1,303	—	2,372	—	6,397	513

31 遞延稅項 (續)

年內遞延稅項資產及負債之變動(與同一徵稅地區之結餘抵銷前)如下:

(a) 集團

遞延稅項負債:

遞延稅項資產:

31 DEFERRED TAXATION (Cont'd)

(b) Company

Deferred tax assets:

		Tax losses 稅務虧損	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元
At beginning of the year	年初	—	24
Charged to income statement	在收益表扣除	—	(24)
At end of the year	年末	—	—

Deferred tax assets are recognised for tax losses carry forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. At 30th June 2008, the Group had unrecognised tax losses to be carried forward against future taxable income amounted to HK\$17,836,000 (2007: HK\$17,025,000). These tax losses have no expiry date except that HK\$1,945,000 (2007: HK\$869,000) will expire in 2013. The potential deferred tax assets in respect of these tax losses which have not been recognised amounted to HK\$3,108,000 (2007: HK\$3,032,000).

31 遞延稅項 (續)

(b) 公司

遞延稅項資產：

就結轉的稅務虧損而確認的遞延所得稅資產僅限於有關之稅務利益有可能透過未來應課稅盈利實現的部分。於二零零八年六月三十日，本集團並無就可結轉以抵銷未來應課稅收益的稅務虧損17,836,000港元（二零零七年：17,025,000港元）確認遞延所得稅資產3,108,000港元（二零零七年：3,032,000港元）。於二零一三年到期的稅務虧損為1,945,000港元（二零零七年：869,000港元）。

32 CASH GENERATED FROM OPERATIONS

32 經營業務產生之現金

		Group 集團	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Operating profit	經營溢利	42,797	29,117
Adjustments for:	調整項目：		
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	15,266	16,097
– Loss/(gain) on disposal of property, plant and equipment	– 出售物業、廠房及設備之虧損／（收益）	34	(14)
– Amortisation of leasehold land and land use rights	– 租賃土地及土地使用權攤銷	414	403
– Amortisation of intangible assets	– 無形資產攤銷	800	—
– Unrealised fair value loss/(gain) on derivative financial instruments	– 衍生金融工具之未實現公平值虧損／（收益）		
– forward contracts: held for trading	– 遠期合約：持作買賣	50	(999)
– Fair value gains on investment properties	– 投資物業的公平值收益	(8,477)	(426)
– Gain on disposal of an investment property	– 出售投資物業收益	(443)	—
– Gain on disposal of a business	– 出售業務收益	(13,235)	—
– Negative goodwill arising from acquisition of additional interests in a subsidiary	– 就增購一附屬公司權益所產生之負商譽	—	(2,273)
– Share-based compensation expenses	– 以股份為基礎的酬金費用	115	103
– Impairment of receivables	– 應收款減值	949	883
– Provision/(reversal of provision) for impairment of inventories	– 存貨減值準備撥備／（撥回）	1,044	(600)
Changes in working capital:	營運資金變更：		
– Inventories	– 存貨	(38,796)	(14,267)
– Trade and bills receivables, other receivables, prepayments and deposits	– 貿易應收款及應收票據、其他應收款、預付款及按金	37,225	(33,777)
– Trade payables, other payables and deposits received and accruals	– 貿易應付款、其他應付款及已收訂金及預提費用	(28,354)	35,507
Cash generated from operations	經營業務產生之現金	9,389	29,754

32 CASH GENERATED FROM OPERATIONS (Cont'd)

In the cash flow statement, proceeds from sales of property, plant and equipment comprise:

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Net book amount (note 16)	賬面淨值 (附註 16)	127	11
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)/收益	(34)	14
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款	93	25

In the cash flow statement, proceeds from disposal of a business comprise:

32 經營業務產生之現金 (續)

在現金流量表內，出售物業、廠房及設備的所得款包括：

在現金流量表內，出售業務所得款組成如下：

		2008 HK\$'000 千港元
Consideration	代價	43,112
Carrying amount of assets held for sale at the date of disposal:	持作出售資產於出售日之賬面值：	
– Property, plant and equipment	– 物業、廠房及設備	6,702
– Cash and cash equivalents	– 現金及現金等額	14,561
Costs directly attributable to the disposal	有關出售之直接成本	4,226
Minority interests written back on disposal	出售業務之少數股東權益撥回	4,388
		29,877
Gain on disposal of a business	出售業務收益	13,235
Net proceeds from disposal of business:	出售業務所得款淨額：	
Consideration settled in cash	以現金收取之代價	43,112
Cash and cash equivalents disposed	出售現金及現金等額	(14,561)
Costs directly attributable to the disposal	有關出售引致之直接成本	(4,226)
Deposit received in previous year	以往年度收取之訂金	(20,600)
		3,725

33 COMMITMENTS

(a) Capital commitments

At 30th June 2008, the Group had the following capital commitments for addition of property, plant and equipment:

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Contracted but not provided for	已簽約但未撥備	7,236	6,863
Authorised but not contracted for	已授權但未簽約	—	—
		7,236	6,863

(b) Commitment under operating leases

As at 30th June 2008, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Not later than one year	一年內	8,910	2,630
Later than one year and not later than five years	一年後但不遲於五年	16,637	3,079
Later than five years	第五年後	295	97
		25,842	5,806

33 承擔

(a) 資本承擔

於二零零八年六月三十日，本集團有關物業、廠房及設備之資本承擔如下：

(b) 經營租賃承擔

於二零零八年六月三十日，本集團有於下列期間到期之有關土地及樓宇之不可撤銷經營租賃之未來最少租賃付款：

34 RELATED PARTY TRANSACTIONS

The Group is controlled by Good Benefit Limited, a company incorporated in the British Virgin Islands, which owns 53.3% of the Company's shares. The remaining 46.7% of the shares were widely held. Substantially all of the shares of Good Benefit Limited are beneficially owned by certain directors of the Company.

All Directors of the Company are regarded as the key management of the Group and details of compensation paid to them are disclosed in note 15 to the consolidated financial statements.

The Directors are of the opinion that no other material related party transactions had been undertaken by the Group during the year.

35 ULTIMATE HOLDING COMPANY

The Directors regard Good Benefit Limited, a company incorporated in the British Virgin Islands, as being the ultimate holding company.

34 有關連人士交易

本集團由Good Benefit Limited(在英屬處女群島註冊成立之公司)控制，其擁有本公司百分之五十三點三股權，其餘之百分之四十六點七股權為廣泛持有。Good Benefit Limited實質上大部分股權由本公司之部分董事實益持有。

本公司所有董事均被視為本集團之重要管理人員，其詳細薪酬已於綜合財務報表附註15披露。

董事認為本集團於本年度內並無參與其他重大有關連人士交易。

35 最終控股公司

董事認為本公司最終控股公司為Good Benefit Limited(在英屬處女群島註冊成立之公司)。

36 PRINCIPAL SUBSIDIARIES

The following is a list of the principal subsidiaries as at 30th June 2008:

Name 名稱	Place of incorporation/ operation and *kind of legal entity 註冊成立／經營地點 及*法人類別	Issued and fully paid up share capital/ registered capital 已發行及 繳足股本／註冊資本	Principal activities 主要業務	Effective percentage of equity held by the Company 本公司持有 之實際股本百分比
Ngai Hing (International) Company Limited (note a) (附註 a)	British Virgin Islands 英屬處女群島	US\$100 100 美元	Investment holding 投資控股	100
Dongguan Ngai Hing Plastic Materials Ltd. 東莞毅興塑膠原料 有限公司	The PRC * wholly foreign -owned enterprise 中國 * 外商獨資企業	HK\$93,200,000 93,200,000 港元	Manufacture and sale of colorants and compounded plastic resins 製造及銷售着色劑及 着色合成樹脂	100
Hong Kong Colour Technology Limited 顏色專業有限公司	Hong Kong 香港	500,000 ordinary shares of HK\$1 each 500,000 普通股 每股 1 港元	Manufacture and trading of colorants and compounded plastic resins 製造及買賣着色劑及 着色合成樹脂	100
Ngai Hing Engineering Plastic Materials Limited 毅興工程塑料有限公司	Hong Kong 香港	2,000,000 ordinary shares of HK\$1 each 2,000,000 普通股 每股 1 港元	Manufacture of engineering plastic products 製造工程 塑膠產品	76.2

36 主要附屬公司

於二零零八年六月三十日，本公司之主要附屬公司如下：

36 PRINCIPAL SUBSIDIARIES (Cont'd)

36 主要附屬公司 (續)

Name 名稱	Place of incorporation/ operation and *kind of legal entity 註冊成立／經營地點 及*法人類別	Issued and fully paid up share capital/ registered capital 已發行及 繳足股本／註冊資本	Principal activities 主要業務	Effective percentage of equity held by the Company 本公司持有 之實際股本百分比
Ngai Hing Hong Plastic Materials Limited 毅興塑膠原料有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1 each 1,000 普通股 每股 1 港元 500,000 non-voting deferred shares of HK\$1 each (note b) 500,000 無投票權 遞延股每股 1 港元	Investment holding and property holding 投資控股及 持有物業	100 (note b) (附註 b)
Ngai Hing Hong Plastic Materials (Hong Kong) Limited 毅興塑膠原料 (香港) 有限公司	Hong Kong 香港	500,000 ordinary shares of HK\$1 each 500,000 普通股每股 1 港元	Trading of plastic materials 買賣塑膠原料	100
Shanghai Ngai Hing Plastic Materials Co., Ltd. 上海毅興塑膠原料 有限公司	The PRC * wholly foreign -owned enterprise 中國 * 外商獨資企業	HK\$34,400,000 34,400,000 港元	Manufacture and sale of colorants and compounded plastic resins 製造及銷售着色劑 及着色合成樹脂	100
Tsing Tao Ngai Hing Plastic Materials Co., Ltd. 青島毅興塑膠原料 有限公司	The PRC * wholly foreign -owned enterprise 中國 * 外商獨資企業	HK\$10,500,000 10,500,000 港元	Manufacture and sale of colorants and compounded plastic resins 製造及銷售着色劑 及着色合成樹脂	100

36 PRINCIPAL SUBSIDIARIES (Cont'd)

36 主要附屬公司 (續)

Name 名稱	Place of incorporation/ operation and *kind of legal entity 註冊成立／經營地點 及*法人類別	Issued and fully paid up share capital/ registered capital 已發行及 繳足股本／註冊資本	Principal activities 主要業務	Effective percentage of equity held by the Company 本公司持有 之實際股本百分比
NHH Coltec Limited (previously known as Ngai Hing PlastChem Co., Limited) 毅興顏專有限公司 (前名毅興塑化有限公司)	Hong Kong 香港	2,000,000 ordinary shares of HK\$1 each 2,000,000 普通股 每股 1 港元	Manufacture and sale of plastic products 製造及 銷售塑膠產品	100
Ngai Hing Engineering Plastic (Shanghai) Co., Ltd. 毅興工程塑料 (上海) 有限公司	The PRC * wholly foreign -owned enterprise 中國 * 外商獨資企業	US\$200,000 200,000 美元	Trading of engineering plastic products 買賣工程塑膠產品	76.2
Tsing Tao Ngai Hing Trading Co. Ltd 青島毅興商貿 有限公司	The PRC * wholly foreign -owned enterprise 中國 * 外商獨資企業	US\$100,000 100,000 美元	Trading of plastic materials and pigments 買賣塑膠 原料及色粉	100
Ngai Hing Engineering Plastic (Hong Kong) Limited 毅興工程塑料 (香港) 有限公司	Hong Kong 香港	1,000,000 ordinary shares of HK\$1 each 1,000,000 普通股 每股 1 港元	Trading of engineering plastic products 買賣工程塑膠產品	76.2

36 PRINCIPAL SUBSIDIARIES (Cont'd)

36 主要附屬公司 (續)

Name 名稱	Place of incorporation/ operation and *kind of legal entity 註冊成立／經營地點 及 * 法人類別	Issued and fully paid up share capital/ registered capital 已發行及 繳足股本／註冊資本	Principal activities 主要業務	Effective percentage of equity held by the Company 本公司持有 之實際股本百分比
NHH International Trading Limited 毅興國際貿易有限公司	Hong Kong 香港	2,000,000 ordinary shares of HK\$1 each 2,000,000 普通股 每股 1 港元	Trading of plastic materials and pigments 買賣塑膠 原料及色粉	60
Xiamen Ngai Hing Hong Plastic Materials Co. Ltd 廈門毅興行塑膠原料 有限公司	The PRC * wholly foreign -owned enterprise 中國 * 外商獨資企業	US\$200,000 200,000 美元	Manufacture and sale of colorants and compounded plastic resins 製造及銷售着色劑及 着色合成樹脂	100
Guangzhou Ngai Sog Hing Trading Co. Ltd 廣州市毅興貿易 有限公司	The PRC * wholly foreign -owned enterprise 中國 * 外商獨資企業	RMB5,000,000 5,000,000 人民幣	Trading of plastic materials 買賣塑膠原料	100
Shanghai Ngai Sog Hing Trading Co. Ltd 上海毅興塑膠 原料商貿有限公司	The PRC * wholly foreign -owned enterprise 中國 * 外商獨資企業	US\$400,000 400,000 美元	Trading of plastic materials 買賣塑膠原料	100
NHH Biodegradable Plastics Company Limited 毅興環保塑料有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000 普通股 每股 1 港元	Manufacture and sale of biodegradable plastic materials 製造及銷售 環保塑膠原料	60

36 PRINCIPAL SUBSIDIARIES (Cont'd)

Notes:

- (a) Other than Ngai Hing (International) Company Limited, which is directly held by the Company, all the principal subsidiaries listed above are indirectly held by the Company.

- (b) The holders of the non-voting deferred shares in Ngai Hing Hong Plastic Materials Limited ("NHH") shall not be entitled to any participation in the profits or surplus assets of NHH and they are not entitled to receive notice of or attend or vote at any general meeting of NHH in respect of their holdings of such deferred shares.

Ngai Hing (International) Company Limited has been granted an option by the holders of the non-voting deferred shares to acquire these shares for an aggregate cash consideration of HK\$4.

- (c) The above table includes the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

36 主要附屬公司 (續)

附註：

- (a) 所有上列之主要附屬公司除Ngai Hing (International) Company Limited由本公司直接持有外，均由本公司間接持有。

- (b) 毅興塑膠原料有限公司(「毅興」)無投票權遞延股份之持有人無權參與毅興之溢利或剩餘資產分派，亦無權就其持有之遞延股份收取毅興股東大會通告或出席毅興股東大會或於會上投票。

Ngai Hing (International) Company Limited以現金總代價4港元獲無投票權遞延股份持有人授出可購買該等股份之購股權。

- (c) 上表列出董事認為對本年度業績構成重要影響或構成本集團資產淨值之主要部分之本公司附屬公司。董事認為如載列其他附屬公司之詳情會令資料過於冗長。

Five year Financial Summary 五年財務概要

The results, assets and liabilities of the Group for the last five financial years are as follows:

本集團於過去五個財政年度之業績、資產及負債如下：

		2008 HK\$'000 千港元	2007 HK\$'000 千港元	2006 HK\$'000 千港元	2005 HK\$'000 千港元 (Restated) (重列)	2004 HK\$'000 千港元
Results	業績					
Profit attributable to equity holders of the Company	公司股東應佔溢利	24,193	14,975	7,082	14,951	13,279
Assets and liabilities	資產及負債					
Total assets	資產總值	764,431	712,049	649,568	679,194	536,655
Total liabilities	負債總值	(346,327)	(352,984)	(301,320)	(339,923)	(241,657)
Minority interests	少數股東權益	(17,397)	(7,444)	(11,764)	(10,194)	(8,814)
Capital and reserves attributable to the Company's equity holders	公司股東應佔股本及儲備	400,707	351,621	336,484	329,077	286,184

Since the year ended 30th June 2006, the Group has adopted the new/revised standards and interpretations of Hong Kong Financial Reporting Standards which were mandatory for the Group's accounting periods beginning on or after 1st July 2005. The figures as at and for the year ended 30th June 2005 have been restated as required. Figures as at and for the year ended 30th June 2004 have not been adjusted as it is not practicable to restate the figures of earlier years for comparison purpose.

本集團截至二零零六年六月三十日止年度起已採納自二零零五年七月一日或之後開始的會計期間必須採納之新增／經修訂香港財務報告準則及詮釋。截至二零零五年六月三十日止年度之數字已根據規定重列。截至二零零四年六月三十日止年度之數字並未調整，因重列以往年度數字以作比較並不可行。

NGAI HING HONG COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

Ngai Hing Hong Plastic Materials (Hong Kong) Limited

Hong Kong Colour Technology Limited

NHH Coltec Limited

Ngai Hing Engineering Plastic Materials Limited

Ngai Hing Engineering Plastic (Hong Kong) Limited

NHH Biodegradable Plastics Co., Ltd.

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顏色專業有限公司

毅興顏專有限公司

毅興工程塑料有限公司

毅興工程塑料(香港)有限公司

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