



Ngai Hing Hong

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)

08/09

Annual Report  
年度報告



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# Corporate Information 公司資料

## 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 (Resigned on 9th February 2009)  
CHAN Dit Lung  
CHING Yu Lung (Appointed on 9th February 2009)

## COMPANY SECRETARY

CHAN Ka Ho

## AUDIT COMMITTEE

HO Wai Chi, Paul (Committee Chairman)  
FONG Pong Hing (Resigned on 9th February 2009)  
CHAN Dit Lung  
CHING Yu Lung (Appointed on 9th February 2009)

## REMUNERATION COMMITTEE

HO Wai Chi, Paul (Committee Chairman)  
FONG Pong Hing (Resigned on 9th February 2009)  
CHAN Dit Lung  
CHING Yu Lung (Appointed on 9th February 2009)  
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)  
黃子鑿博士  
黎錦華  
廖秀麗

### 獨立非執行董事：

何偉志  
方邦興 (於二零零九年二月九日辭任)  
陳秩龍  
程如龍 (於二零零九年二月九日獲委任)

## 公司秘書

陳嘉豪

## 審核委員會

何偉志 (委員會主席)  
方邦興 (於二零零九年二月九日辭任)  
陳秩龍  
程如龍 (於二零零九年二月九日獲委任)

## 薪酬委員會

何偉志 (委員會主席)  
方邦興 (於二零零九年二月九日辭任)  
陳秩龍  
程如龍 (於二零零九年二月九日獲委任)  
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 Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke, HM08  
Bermuda

**股份過戶登記總處 (於百慕達)**

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke, HM08  
Bermuda

**BRANCH REGISTRARS (IN HONG KONG)**

Union Registrars Limited  
18/F, 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  
18樓

**STOCK CODE**

1047

**股票代號**

1047

**WEBSITE**

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

**網址**

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

## Directors and Senior Management 董事及高層管理人員

### EXECUTIVE DIRECTORS

**Mr HUI Sai Chung**, aged 62, 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 39 years' experience in the plastics industry.

**Mr HUI Kwok Kwong**, aged 60, 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 39 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 53, 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 58, 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, the Law Society of England and Wales and the Law Society of Australian Capital Territory. He has been practicing law for over 25 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 three secondary schools and one primary school in Hong Kong, and Member of the Panel of Adjudicators of the Control of Obscene and Indecent Articles Ordinance.

**Madam LIU Sau Lai**, aged 51, 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 24 years' experience in plastic materials trading.

### 執行董事

**許世聰先生**，62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三十九年經驗。

**許國光先生**，60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三十九年經驗，並獲香港工業專業評審局頒授副院士（塑膠業）。

**黃子墨博士**，53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**，58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，並已執業為律師達二十五年以上。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，香港三所中學及一所小學之校董，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**，51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二十四年經驗。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr HO Wai Chi, Paul**, aged 58, 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 CHAN Dit Lung**, aged 59, 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.

**Mr CHING Yu Lung**, aged 39, is the chief financial officer and company secretary of a reputable real estate company. Mr Ching is responsible for its overall financial management and corporate finance. He had been the Vice President - Finance for Hong Kong and China Gas Investment Limited, a subsidiary of the Hong Kong and China Gas Company Limited (香港中華煤氣有限公司), a company listed on the Stock Exchange of Hong Kong Limited, and was responsible for the overall financial management of its joint ventures in the People's Republic of China (the "PRC"). Mr Ching had also been executive director, finance director, company secretary and qualified accountant of the Company. He has more than 16 years of experience in auditing, finance and accounting. He obtained a bachelor of business administration degree from the Chinese University of Hong Kong and an executive master of business administration degree from the Tsinghua University in 1992 and 2006 respectively. Mr Ching is a fellow member of Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants, and a member of American Institute of Certified Public Accountants.

### 獨立非執行董事

何偉志先生，58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。

陳秩龍先生，59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。

程如龍先生，39歲，現任一家著名房地產公司之首席財務官兼公司秘書。程先生負責該公司的整體財務管理及企業融資。彼曾任香港中華煤氣有限公司(香港聯合交易所有限公司上市公司)附屬公司Hong Kong and China Gas Investment Limited的財務部副總裁，並負責其中華人民共和國(「中國」)合營企業的整體財務管理。程先生曾任本公司的執行董事、財務董事、公司秘書及合資格會計師。彼於核數、財務及會計方面擁有逾16年經驗。彼分別於一九九二年及二零零六年取得香港中文大學工商管理學士學位及清華大學行政人員工商管理碩士學位。程先生為香港會計師公會及英國特許公認會計師公會資深會員，亦為美國註冊會計師協會會員。

## Directors and Senior Management 董事及高層管理人員

### SENIOR MANAGEMENT

**Mr NG Tat Ching, Ben**, aged 54, 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 28 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.

**Mr NG Chi Ming**, aged 44, 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 also holds a Master of Engineering Management degree from the University of Technology, Sydney. He joined the Group in 1988 and left in 1995. He re-joined the Group in early 1998 and has over 20 years' experience in plastic colouration and plastic injection moulding techniques.

**Mr WONG Chi Hang, Eric**, aged 38, 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 15 years' experience in sales & marketing.

**Mr CHAN Ka Ho**, aged 36, 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 also holds a joint Master of Science degree in Mathematics for Finance and Actuarial Science from City University of Hong Kong and University of Paris-Dauphine, France. 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 13 years' experience in auditing, finance and accounting and is responsible for the financial and treasury management of the Group.

### 高層管理人員

**吳達貞先生**，54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，於塑膠業已積累逾二十八年經驗。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。

**吳志明先生**，44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，並持有由悉尼科技大學頒發之工程管理碩士學位。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二十年經驗。

**黃智恆先生**，38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十五年經驗。

**陳嘉豪先生**，36歲，乃本集團之財務總監兼公司秘書。彼持有由香港大學頒授之工商管理學士(會計及金融)學位，亦持有由香港城市大學與法國University of Paris-Dauphine聯合頒授之金融與精算數學理學碩士學位，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十三年經驗，負責本集團之財務及融資管理。



## Directors and Senior Management 董事及高層管理人員

### SENIOR MANAGEMENT (Cont'd)

**Mr LU Yu Ben**, aged 69, 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 NG Hok Lim, Steve**, aged 54, 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 28 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)

**陸玉本先生**，69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。

**伍學廉先生**，54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二十八年經驗，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 hereby announce the audited results of Ngai Hing Hong Company Limited ("the Company") and its subsidiaries (collectively "the Group") for the year ended 30th June 2009. The Group recorded an audited consolidated turnover of HK\$1,129,930,000 (2008: HK\$1,580,225,000) and loss attributable to equity holders of the Company of HK\$20,757,000 (2008: profit of HK\$24,193,000). Loss per share for the year were HK5.62 cents (2008: earnings per share of HK6.64 cents). To reserve cash for future development or operational use, the Board of Directors (the "Board") does not recommend the payment of a final dividend.

### BUSINESS REVIEW

Last year, the global financial turmoil caused a heavy blow to the US and European economies, and Mainland China and Hong Kong were also affected. Industries were dived into recession and demand for consumer products dropped, and the plastic industry suffered as a result. However, as the business environment gradually improved in the second half year and with the effective policies of the Group, performance of the Group in the second half year was better than in the first half year with loss reduced to HK\$20,757,000. The stringent cost control measures implemented during the year and the stabilised material prices in the second half year, leading to the gross profit margin of the Group for the year being improved from 9% last year to close to 10%.

During the year, our cost control measures harvested. Distribution costs decreased by 17% against last year and employee benefit expenses through natural attrition were reduced by approximately 19%. Furthermore, through strict inventory and purchasing control, the Group managed to trim inventory by 23% maintaining it at a healthy level. Reducing inventory also helped overall cost control. During the year, the Group also stepped up efforts in collection of receivables, thus trade and bills receivables declined by 42%. And with interest rate, inventory and borrowings lowered, the interest expense of the Group came down by 33% against last year and the Group's gearing ratio accordingly lowered.

### 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」)截至二零零九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1,129,930,000港元(二零零八年：1,580,225,000港元)，公司股東應佔虧損為20,757,000港元(二零零八年：溢利24,193,000港元)，每股虧損為5.62港仙(二零零八年：盈利6.64港仙)。為保留資金作本集團未來發展或營運之用，董事會建議不派發末期股息。

### 業務回顧

去年全球金融海嘯嚴重打擊歐美國家的經濟體系，中國內地及香港亦不能獨善其身，各行各業迅速衰退及消費品需求下跌，為塑膠行業帶來負面影響。然而，隨著經濟環境於本年度下半年逐步改善，加上本集團行之有效的政策，下半年的業務表現較上半年亦獲得改善，虧損亦收窄至20,757,000港元。本集團於年內繼續實行嚴厲有放的成本控制，加上原材料價格於下半年漸見回穩，令本年度的毛利率有所改善，由去年的百分之九上升至接近百分之十。

年內，本集團的成本控制措施亦取得顯著成果，分銷成本較去年下調百分之十七，加上透過自然人員流失，僱員福利開支亦下調約百分之十九。同時，本集團年內亦透過嚴格的存貨控制及適量入貨，成功把存貨大幅削減百分之二十三，致使存貨保持在健康水平，減少貨物積存，亦有利成本控制。本集團於年內亦加大收納賬款的力度，貿易應收款及應收票據之金額大幅減低百分之四十二。隨著息率、存貨及借貸金額下調，本集團的利息支出較去年減少百分之三十三，資本負債比率亦相應下調。

### BUSINESS REVIEW (Cont'd)

During the year, engineering plastics business reported the most satisfactory performance among the business operations of the Group. Profit before taxation of the business increased by 27% year-on-year to approximately HK\$15,476,000. Gross profit margin also grew to over 20%. The notable improvement in profitability was mainly attributable to the drop in raw material price and the Group's efforts to strengthen its Product Development division over the years which has enhanced its capability to produce tailor-made products. With these capabilities, the Group was able to develop and sell over 70 new higher margin products during the year including plastics with specific functions for manufacturing kitchenware and toys. Thus, although a drop in turnover of 21% was recorded, the business was still able to contribute profit to the Group.

The global financial crisis seriously dammed international trade and global consumption power and export and import activities worldwide. The Group's plastics trading business was also affected. Although the Group adopted prudent inventory strategy to reduce the impact of fluctuation in raw material prices on its business, the number of orders received by its Hong Kong business serving mainly export customers decreased. This resulted in a marked 28% drop in turnover from trading for the year, and together with the slight drop of 1% in gross profit margin, plastics trading business incurred loss.

Also affected by decreased orders for export, colorant and compounded plastic resin business reported a 27% drop in turnover. However, the Group has started to manufacture high value-added plastic products such as those for the manufacturing of digital electronic products and food packaging in recent years. This together with the drop in raw material prices led to a 3% gain in gross profit margin despite the adverse market environment.

During the year, the Group relocated certain processing production lines in Dongguan to its Taipo plant in Hong Kong. The move is not only conducive to the long-term development of the Group, but has also allowed the Group to enjoy the 6.5% custom tariff benefit under The Mainland and Hong Kong Closer Economic Partnership Arrangement ("CEPA"), helping it save cost and enhance competitiveness.

### 業務回顧(續)

年內，工程塑料業務表現最為理想，除稅前溢利較去年上升百分之二十七至約15,476,000港元，毛利率亦增加至超過百分之二十。盈利能力獲得顯著改善，主要受惠於原材料價格下調，以及有賴本集團多年來致力加強其產品發展部門，積極提升度身訂造產品的能力，得以在年內成功開發銷售七十多種較高毛利率的新產品，例如是應用於廚房用具和玩具的特別性能塑料。因此，在營業額下調約百分之二十一的情況下，仍可為本集團帶來可觀的盈利貢獻。

由於全球金融危機打擊環球貿易活動，導致全球消費力亦大幅下降，從而影響環球的進出口活動。本集團的塑膠原料貿易業務因而受到影響，雖然本集團已實施審慎的存貨策略，力求減低原材料價格波動帶來的負面影響；不過，本集團的香港業務以出口商客戶為主，訂單無可避免地減少，拖累貿易業務營業額大幅下跌百分之二十八，加上毛利率輕微下降百分之一，以致塑膠原料貿易業務錄得虧損。

同樣受出口訂單減少的影响，着色劑及混料業務的營業額下調百分之二十七，惟集團近年積極生產高增值塑料產品，如供數碼電子產品及食品包裝生產應用等，加上原材料價格下調，毛利率得以逆市提升百分之三。

年內，為配合本集團的長遠發展，亦讓本集團享有更緊密經貿關係安排（「CEPA」）高達百分之六點五的關稅減免優惠，本集團將東莞加工貿易工序的部份生產線移至香港的大埔廠房，從而減省成本及提高競爭力。

### PROSPECTS

Looking ahead to 2010, with the market showing signs of recovery recently, the Group believes the worst of the global financial crisis has retreated. The management expects material prices to stabilise which will enable the Group to maintain the overall gross profit margin of its business. The Group is thus cautiously optimistic about its prospects.

With the support of its staff, the Group will uphold the fundamental principle of diversifying income streams and controlling costs. It will optimise the production processes of its plants so as to create a solid foundation catering for long-term growth of its business. In the future, the Group will continue to implement cost control measures and review the credit policy of receivables regularly to minimise operating cost and risk. In addition, the Group has postponed its plan to the construction of the engineering plastics plant in Shanghai until the market improves to allow for reduction of capital expenditure and better control on cash flow. Regarding taxation, the Group will continue to examine the production processes in Mainland China and Hong Kong to realise maximum cost effectiveness as permitted by CEPA. Moreover, it will complete the purchase of the Taipo plant in Hong Kong in the fourth quarter of this year, which expects to lead to reduction in rental expenses in the future. The Group expects the capital expenditure for the new plant mentioned is approximately HK\$9,000,000.

The Group will continue to actively develop new products and markets to widen its income streams. It will also monitor closely the order trend in the traditional peak season in 2010 to facilitate adjustment of business strategy flexibly and match the market needs. For the engineering plastics business of higher profit margin, the Group has been developing plastic products for manufacturing digital electronic products and kitchen wares with the hope of grooming major steady income sources. Apart from enriching its product mix, the Group has been active in exploring new markets. In the coming year, it will grasp enormous opportunities in Northern China and expand plastics trading business to the Tianjin and nearby market with the aim of enlarging its share in the China market and broadening income source.

The management, with many years of experience in the plastic industry, will navigate the Group in overcoming the challenges in the overall operating environment and capturing every opportunity for the Group to ensure steady development of its business.

### 展望

展望二零一零年，本集團相信全球金融危機最壞的時間經已退卻，市場最近亦出現復甦的跡象。管理層預期原材料價格將趨向平穩，有助保持業務的整體毛利率，本集團對未來發展仍抱持審慎樂觀的態度。

有賴全體員工的支持，本集團得以秉承開源節流的大原則，理順各個廠房的生產工序，為長遠業務發展奠定良好基礎。本集團未來將繼續實施成本控制措施，適時檢討應收款信貸政策，把經營成本及風險減至最低。此外，本集團亦在市況好轉前暫延興建位於上海的工程塑料廠房的計劃，減少資本開支及加強控制現金流。稅務方面，本集團定將繼續研究中港兩地的生產流程，務求透過CEPA獲取最大的成本效益。再者，本集團亦在將於本年度第四季度內完成香港大埔廠房之成交，預期未來廠房租金支出將可進一步降低。本集團預計來年有關新廠房之資本開支將約為9,000,000港元。

本集團亦將繼續積極開拓新產品及市場，擴闊收入來源，並密切注視二零一零年傳統旺季的訂單走勢，以靈活調整業務策略，迎合市場所需。至於毛利率較高的工程塑料業務，本集團銳意開發應用於數碼電子產品及廚房用具的塑料產品，期望可為本集團帶來穩定的大額收入來源。除豐富產品組合外，本集團亦致力開拓新市場。本集團來年將抓緊於華北地區的龐大商機，計劃擴展塑膠原料貿易業務至天津及週邊市場，進一步增加中國市場佔有率及擴闊收入來源。

憑藉多年於塑料業的豐富經驗，管理層勢將帶領本集團克服整體經營環境帶來的種種挑戰，致力捕捉每個商機，保持業務平穩發展。

### 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 2009, the Group has available aggregate banking facilities of approximately HK\$338,255,000, of which approximately HK\$99,196,000 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 2009 amounted to approximately HK\$90,652,000. The Group's gearing ratio as at 30th June 2009 was approximately 27%, based on the total bank borrowings of approximately HK\$98,971,000, together with obligations under finance leases of approximately HK\$2,740,000 and the shareholders' funds of approximately HK\$376,875,000.

Details of the Group's capital commitments and the Company's contingent liabilities are disclosed in notes 32 and 3.1(d) to the consolidated financial statements respectively.

### 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.

### 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。於二零零九年六月三十日，本集團可動用銀行貸款額度約338,255,000港元，經已動用合共約99,196,000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）。本集團於二零零九年六月三十日之現金及銀行結存約為90,652,000港元。根據銀行貸款總額約98,971,000港元、融資租賃責任約2,740,000港元及股東資金約376,875,000港元計算，本集團於二零零九年六月三十日之負債資產比率約為百分之二十七。

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32及3.1(d)。

### 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。

## FOREIGN EXCHANGE RISK (Cont'd)

At 30th June 2009, 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:

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Sell HK dollars for US dollars	沽售港元以買入美元	1,107,600	1,165,400
Sell US dollars for HK dollars	沽售美元以買入港元	195,000	405,600

## EMPLOYEE INFORMATION

As at 30th June 2009, the Group had approximately 670 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.

## APPRECIATION

I, on behalf of the Board, would like to take this opportunity to express my gratitude to the Group's customers, suppliers 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, 25th September 2009

## 外匯風險(續)

為管理營運帶來之外匯風險，本集團訂立外匯遠期合約。於二零零九年六月三十日，未兌現之遠期合約之承擔如下：

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Sell HK dollars for US dollars	沽售港元以買入美元	1,107,600	1,165,400
Sell US dollars for HK dollars	沽售美元以買入港元	195,000	405,600

## 僱員資料

於二零零九年六月三十日，本集團有合共約 670 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。

## 致謝

本人謹代表董事會藉此機會感謝本集團的客戶、供應商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，二零零九年九月二十五日

# 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 2009.

## 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 35 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.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 41.

At a meeting held on 4th March 2009, the Directors resolved not to declare any interim dividend for the six months ended 31st December 2008.

The Directors do not recommend the payment of a final dividend.

## RESERVES

Movements in the reserves of the Group and of the Company during the year are set out in note 28 to the consolidated financial statements.

## 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.

## SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 27 to the consolidated financial statements.

董事會謹此提呈截至二零零九年六月三十日止年度之報告書及經審核財務報表。

## 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35。

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。

## 業績及分配

本年度業績載於第41頁之綜合收益表。

於二零零九年三月四日舉行之會議上，董事議決不就截至二零零八年十二月三十一日止六個月宣派任何中期股息。

董事會不建議派發末期股息。

## 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28。

## 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。

## 股本

本公司之股本變動詳情載於綜合財務報表附註27。



# Report of the Directors

## 董事會報告

### DISTRIBUTABLE RESERVES

As at 30th June 2009, the reserves of the Company available for distribution, comprising the contributed surplus and retained earnings, amounted to approximately HK\$68,409,000 (2008: HK\$66,304,000).

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

於二零零九年六月三十日，本公司可供分派之儲備（包括實繳盈餘及保留溢利）約為68,409,000港元（二零零八年：66,304,000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)於授出日期當日按本公司於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 outstanding as at 30th June 2009 are as follows:

## 購股權 (續)

根據新購股權計劃授出之購股權於二零零九年六月三十日及年內之變動如下：

	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	Number of Share Options 購股權之股份數目			End of The year 年末
					Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內終止	
<b>Executive Directors</b>								
<b>執行董事</b>								
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)	—

# Report of the Directors

## 董事會報告

### SHARE OPTIONS (Cont'd)

### 購股權 (續)

	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	Number of Share Options 購股權之股份數目			End of The year 年末
					Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內終止	
<b>Executive Directors (Cont'd)</b> 執行董事 (續)								
Dr WONG Chi Ying, Anthony 黃子鑿博士	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 LAI Kam Wah 黎錦華先生	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)

	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	Number of Share Options 購股權之股份數目			End of The year 年末
					Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內終止	
<b>Executive Directors (Cont'd)</b> 執行董事 (續)								
Madam LIU Sau Lai 廖秀麗女士	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)	—
<b>Other continuous contract employees</b> 連續性合約僱員	30th April 2003 二零零三年四月三十日	30th April 2004 to 29th April 2009 二零零四年四月三十日至 二零零九年四月二十九日	HK\$0.82 0.82 港元	500,000	—	—	(500,000)	—
	30th April 2003 二零零三年四月三十日	30th April 2005 to 29th April 2009 二零零五年四月三十日至 二零零九年四月二十九日	HK\$0.82 0.82 港元	500,000	—	—	(500,000)	—
	30th April 2003 二零零三年四月三十日	30th April 2006 to 29th April 2009 二零零六年四月三十日至 二零零九年四月二十九日	HK\$0.82 0.82 港元	500,000	—	—	(500,000)	—

# Report of the Directors

## 董事會報告

### SHARE OPTIONS (Cont'd)

### 購股權 (續)

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	Number of Share Options 購股權之股份數目			End of The year 年末
				Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內終止	
<b>Other continuous contract employees (Cont'd)</b> 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	1,800,000	—	—	(1,800,000)	—
13th February 2008 二零零八年二月十三日	13th February 2009 to 12th February 2014 二零零九年二月十三日至 二零一四年二月十二日	HK\$0.78 0.78 港元	500,000	—	—	—	500,000
13th February 2008 二零零八年二月十三日	13th February 2010 to 12th February 2014 二零一零年二月十三日至 二零一四年二月十二日	HK\$0.78 0.78 港元	500,000	—	—	—	500,000
13th February 2008 二零零八年二月十三日	13th February 2011 to 12th February 2014 二零一一年二月十三日至 二零一四年二月十二日	HK\$0.78 0.78 港元	500,000	—	—	—	500,000
			23,800,000	—	—	(22,300,000)	1,500,000

No Share options were granted or exercised during the year.

於年內概無授出或行使任何購股權。

## SUBSIDIARIES

Details of the Company's principal subsidiaries as at 30th June 2009 are set out in note 35 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 \* (*Resigned on 9 February 2009*)

Mr CHAN Dit Lung \*

Mr CHING Yu Lung \* (*Appointed on 9 February 2009*)

\* *Independent Non-executive Directors*

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

## 附屬公司

有關本公司之主要附屬公司於二零零九年六月三十日之詳情載於綜合財務報表附註35。

## 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\* (*於二零零九年二月九日辭任*)

陳秩龍先生\*

程如龍先生\* (*於二零零九年二月九日獲委任*)

\* *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。



# Report of the Directors

## 董事會報告

### DIRECTORS (Cont'd)

Mr HUI Kwok Kwong, Dr WONG Chi Ying, Anthony, Mr CHAN Dit Lung and Mr CHING Yu Lung 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，許國光先生、黃子墨博士、陳秩龍先生及程如龍先生須輪流告退，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 2009, 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:

*ordinary shares of HK\$0.10 each in the Company at 30th June 2009*

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

於二零零九年六月三十日，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：

*於二零零九年六月三十日本公司每股面值0.10港元之普通股*

Name of Directors 董事姓名	Number of shares of the Company beneficially held 實益持有之本公司股份數目			
	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 16,958,400	198,803,500 (b)	—	—
Madam LIU Sau Lai 廖秀麗女士	Long positions 權益 1,423,000	—	—	(c)

# Report of the Directors

## 董事會報告

### 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)

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 Mr HUI Sai Chung. 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.

- (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 Mr HUI Kwok Kwong. 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 2009, are as follows:

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%

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)

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股由許世聰先生持有。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。

- (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股由許國光先生持有。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(於二零零九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：

## 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 2009, 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)

於二零零九年六月三十日，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 2009, 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，於二零零九年六月三十日，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。

## Report of the Directors 董事會報告

### 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 2009, 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二零零九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	23%
Five largest suppliers combined	55%

The aggregate percentage of sales attributable to the Group's five largest customers is less than 10% of the Group's total sales for the year ended 30th June 2009 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 CHAN Dit Lung and Mr CHING Yu 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 2009 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	23%
五名最大供應商合共	55%

本集團五大客戶於截至二零零九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、陳秩龍先生及程如龍先生組成。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，包括審閱截至二零零九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。



## Report of the Directors 董事會報告

### 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, 25th September 2009

### 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，二零零九年九月二十五日

## 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 2009, 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。

截至二零零九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。



# Corporate Governance Report

## 企業管治報告

### 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 four ad-hoc board meetings. The composition of the Board and attendance of the Directors are set out below:

Attendants		No. of regular meetings		No. of ad-hoc meetings	
		Attendance	Attendance	特別	Attendance
出席者		例會次數	出席次數	會議次數	出席次數
<b>Executive Directors:</b>		<b>執行董事：</b>			
Mr HUI Sai Chung (Chairman)	許世聰先生 (主席)	5	5	4	4
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	4	4
Dr WONG Chi Ying, Anthony	黃子墨博士	5	4	4	4
Mr LAI Kam Wah	黎錦華先生	5	5	4	4
Madam LIU Sau Lai	廖秀麗女士	5	5	4	4
<b>Independent Non-executive Directors:</b>		<b>獨立非執行董事：</b>			
Mr HO Wai Chi, Paul	何偉志先生	5	5	4	0
Mr FONG Pong Hing (Resigned on 9th February 2009)	方邦興先生 (於二零零九年二月九日辭任)	5	3	4	0
Mr CHAN Dit Lung	陳秩龍先生	5	5	4	0
Mr CHING Yu Lung (Appointed on 9th February 2009)	程如龍先生 (於二零零九年二月九日獲委任)	5	1	4	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

#### 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四次特別董事會會議。董事會組成及董事出席詳情如下：

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 accordance 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 2009, 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 2009, 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 for the year ended 30th June 2009, 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 39 to 40.

## 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。截至二零零九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。於編製截至二零零九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（截至二零零九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39至40頁。

# Corporate Governance Report

## 企業管治報告

### 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 出席者		Number of meetings attended/Total 出席會議次數／總次數	Attendance percentage 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 (Resigned on 9th February 2009)	方邦興先生 (於二零零九年二月九日辭任)	2/3	66.6%
Mr CHAN Dit Lung	陳秩龍先生	3/3	100%
Mr CHING Yu Lung (Appointed on 9th February 2009)	程如龍先生 (於二零零九年二月九日獲委任)	1/3	33.3%

#### 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 auditor 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:

- to consider the appointment of the external auditor and any questions of resignation or dismissal;
- 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：

- 考慮外聘核數師的委任及處理任何辭職或解僱的問題；
- 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 2009, 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 auditor;
- the establishment of internal control system; and
- 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。

於截至二零零九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
- 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。

# Corporate Governance Report

## 企業管治報告

### 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 出席者		Number of meetings attended/Total 出席會議次數／總次數	Attendance percentage 出席率
Mr HO Wai Chi, Paul (Chairman)	何偉志先生 (主席)	1/1	100%
Mr FONG Pong Hing (Resigned on 9th February 2009)	方邦興先生 (於二零零九年二月九日辭任)	0/1	0%
Mr CHAN Dit Lung	陳秩龍先生	1/1	100%
Mr HUI Sai Chung	許世聰先生	1/1	100%
Mr CHING Yu Lung (Appointed on 9th February 2009)	程如龍先生 (於二零零九年二月九日獲委任)	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 2009.

### 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。於截至二零零九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	1,338,000
Non-audit services including:	非審核服務包括：	
– review of interim results	– 審閱中期業績	235,000
– taxation services for the Group	– 為本集團提供之稅項服務	238,000
– agreed upon procedures on the Group's annual results announcement	– 本集團全年業績公佈之議定程序	12,000
<b>Total</b>	<b>總額</b>	<b>1,823,000</b>

## 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。

# Corporate Governance Report

## 企業管治報告

### 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. Announcements 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>內張貼公告，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 41 to 137, which comprise the consolidated and company balance sheets as at 30th June 2009, 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41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二零零九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。



## Independent Auditor's Report 獨立核數師報告

### 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 2009 and of the Group's loss 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, 25th September 2009

### 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二零零九年六月三十日的事務狀況及貴集團截至該日止年度的虧損及現金流量，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，二零零九年九月二十五日

# Consolidated Income Statement

## 綜合收益表

For the year ended 30th June 2009 截至二零零九年六月三十日止年度

		Note	2009	2008
		附註	HK\$'000	HK\$'000
			千港元	千港元
Revenue	收益	5	1,129,930	1,580,225
Cost of sales	銷售成本	8	(1,019,313)	(1,440,476)
Gross profit	毛利		110,617	139,749
Other income	其他收入	6	2,927	2,899
Other (losses)/gains, net	其他（虧損）／收益－淨值	7	(4,141)	27,018
Distribution costs	分銷成本	8	(35,487)	(42,584)
Administrative expenses	行政支出	8	(79,170)	(84,285)
Operating (loss)/profit	經營（虧損）／溢利		(5,254)	42,797
Finance income	財務收益		230	397
Finance costs	財務費用		(7,472)	(11,221)
Finance costs – net	財務費用－淨值	9	(7,242)	(10,824)
(Loss)/profit before taxation	除稅前（虧損）／溢利		(12,496)	31,973
Taxation	稅項	10	(5,884)	(1,294)
(Loss)/profit for the year	本年（虧損）／溢利		(18,380)	30,679
Attributable to:	以下人士應佔：			
Equity holders of the Company	公司股東	11	(20,757)	24,193
Minority interests	少數股東權益		2,377	6,486
			(18,380)	30,679
Dividends	股息	12	—	7,384
(Loss)/earnings per share for (loss)/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（虧損）／溢利之每股（虧損）／盈利（以每股港仙計）			
– Basic	– 基本	13	(5.62)	6.64
– Diluted	– 攤薄	13	(5.62)	6.64

The notes on pages 49 to 137 are an integral part of these consolidated financial statements.

第49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 2009 於二零零九年六月三十日

		Note	2009	2008
		附註	HK\$'000	HK\$'000
			千港元	千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	97,991	106,700
Leasehold land and land use rights	租賃土地及土地使用權	17	15,998	16,446
Investment properties	投資物業	18	25,430	24,720
Intangible assets	無形資產	19	2,400	3,200
Available-for-sale financial assets	可供出售財務資產	20	850	2,000
Deposits for acquisition of properties	收購物業之按金		11,025	8,125
Deferred tax assets	遞延稅項資產	30	8,386	5,618
			162,080	166,809
Current assets	流動資產			
Inventories	存貨	22	156,605	204,362
Trade and bills receivables	貿易應收款及應收票據	23	170,469	293,799
Other receivables, prepayments and deposits	其他應收款、預付款及按金		9,034	16,429
Tax recoverable	可收回稅項		2,338	2,876
Derivative financial instruments	衍生金融工具	24	862	1,274
Cash and cash equivalents	現金及現金等額	25	90,652	78,882
			429,960	597,622
Total assets	總資產		592,040	764,431
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	27	36,920	36,920
Share premium	股本溢價	27	62,466	62,466
Other reserves	其他儲備	28	45,260	51,024
Retained earnings	保留溢利	28	232,229	250,297
			376,875	400,707
Minority interests	少數股東權益		19,348	17,397
Total equity	權益總額		396,223	418,104

# Consolidated Balance Sheet

## 綜合資產負債表

As at 30th June 2009 於二零零九年六月三十日

	Note	2009	2008
	附註	HK\$'000	HK\$'000
		千港元	千港元
<b>LIABILITIES</b>			
Non-current liabilities			
Long-term bank loans	29	—	6,523
Obligations under finance leases	29	693	2,743
Deferred tax liabilities	30	4,155	2,680
		<b>4,848</b>	11,946
Current liabilities			
Trade payables	26	63,962	104,207
Other payables, accruals and deposits received		15,660	22,050
Current portion of long-term bank loans	29	—	2,000
Obligations under finance leases – current portion	29	2,047	2,764
Short-term borrowings	29	98,971	199,956
Derivative financial instruments	24	4,742	352
Tax payable		5,587	3,052
		<b>190,969</b>	334,381
<b>Total liabilities</b>		<b>195,817</b>	346,327
<b>Total equity and liabilities</b>		<b>592,040</b>	764,431
<b>Net current assets</b>		<b>238,991</b>	263,241
<b>Total assets less current liabilities</b>		<b>401,071</b>	430,050

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 49 to 137 are an integral part of these consolidated financial statements.

第49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 2009 於二零零九年六月三十日

		Note 附註	2009 HK\$'000 千港元	2008 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	105,760	109,669
Other receivables	其他應收款		114	123
Cash and cash equivalents	現金及現金等額	25	38	145
			105,912	109,937
Total assets	總資產		168,623	172,648
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	27	36,920	36,920
Share premium	股本溢價	27	62,466	62,466
Other reserves	其他儲備	28	62,803	68,986
Retained earnings	保留溢利	28	5,898	3,793
Total equity	總權益		168,087	172,165
LIABILITIES	負債			
Current liabilities	流動負債			
Other payables	其他應付款		536	483
Total equity and liabilities	總權益及負債		168,623	172,648
Net current assets	淨流動資產		105,376	109,454
Total assets less current liabilities	總資產減流動負債		168,087	172,165

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 49 to 137 are an integral part of these consolidated financial statements.

第49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 2009 截至二零零九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	Share premium 股本溢價	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		
		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	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
<b>Net income recognised directly in equity</b>	<b>直接確認在權益的收益</b>									
Profit for the year	本年溢利	—	—	—	—	—	—	24,193	6,486	30,679
<b>Total recognised income</b>	<b>收入總額</b>	—	—	—	—	—	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	發行新股	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	– 行使購股權發行股份所得款	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 49 to 137 are an integral part of these consolidated financial statements.

第49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 2009 截至二零零九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
		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	HK\$'000 千港元	HK\$'000 千港元
At 1st July 2008	於二零零八年七月一日	36,920	62,466	6,475	408	2,115	42,026	250,297	17,397	418,104
<b>Net income recognised directly in equity</b>	<b>直接確認在權益的收益</b>	—	—	—	—	—	—	—	—	—
Release on liquidation of a subsidiary	於一附屬公司結業時釋出	—	—	—	—	—	419	—	—	419
(Loss)/profit for the year	本年(虧損)/溢利	—	—	—	—	—	—	(20,757)	2,377	(18,380)
<b>Total recognised income</b>	<b>收入總額</b>	—	—	—	—	—	419	(20,757)	2,377	(17,961)
Capitalisation of loans from minority shareholders	少數股東貸款資本化	—	—	—	—	—	—	—	1,000	1,000
Employees share options scheme:	僱員購股權計劃:									
– value of employee services	– 僱員服務價值	—	—	198	—	—	—	—	—	198
– lapse of share options	– 購股權終止	—	—	(6,381)	—	—	—	6,381	—	—
2007/2008 final dividend paid	支付二零零七/二零零八年度末期股息	—	—	—	—	—	—	(3,692)	—	(3,692)
Dividend paid to minority shareholders	支付予少數股東之股息	—	—	—	—	—	—	—	(1,426)	(1,426)
		—	—	(6,183)	—	—	—	2,689	(426)	(3,920)
At 30th June 2009	於二零零九年六月三十日	36,920	62,466	292	408	2,115	42,445	232,229	19,348	396,223

The notes on pages 49 to 137 are an integral part of these consolidated financial statements.

第49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 2009 截至二零零九年六月三十日止年度

		Note	2009	2008
		附註	HK\$'000	HK\$'000
			千港元	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	31	147,706	9,389
Hong Kong profits tax paid	已繳香港利得稅		(1,779)	(3,114)
PRC income tax paid	已繳中國所得稅		(2,325)	(5,274)
Net cash generated from operating activities	經營業務所產生之淨現金		143,602	1,001
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		(4,589)	(7,797)
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	31	292	93
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)
Deposits for acquisition of properties	收購物業之按金增加		(2,900)	(1,875)
Proceeds from disposal of a business	出售業務所得款		—	3,725
Net cash used in investing activities	投資業務所使用之淨現金		(7,197)	(9,584)
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		43,502	57,465
Repayment of bank loans	償還銀行貸款		(68,028)	(46,204)
(Decrease)/increase in trust receipt loans	信託收據貸款之(減少)/增加		(84,982)	23,733
Repayment of capital element of finance leases	償還融資租賃資本部份		(2,767)	(5,740)
Interest element of finance lease payments	融資租賃利息部份		(129)	(409)
Capital contribution by a minority shareholder	少數股東注入資本		—	4
Dividend paid to minority shareholders	支付予少數股東之股息		(1,426)	(1,190)
Dividends paid	支付股息		(3,692)	(7,292)
Interest received	已收利息		230	397
Interest paid on bank borrowings	已付銀行借貸利息		(7,343)	(10,812)
Net cash (used in)/generated from financing activities	融資業務所(使用)/產生之淨現金		(124,635)	15,066

The notes on pages 49 to 137 are an integral part of these consolidated financial statements.

第49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 2009 截至二零零九年六月三十日止年度

		Note 附註	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Net increase in cash and cash equivalents	現金及現金等額之增加		11,770	6,483
Cash and cash equivalents at beginning of the year	年初之現金及現金等額	25	78,882	68,471
Effect of foreign exchange rate changes	外幣兌換改變之影響		—	3,928
Cash and cash equivalents at end of the year	年末之現金及現金等額	25	90,652	78,882

The notes on pages 49 to 137 are an integral part of these consolidated financial statements.

第49至137頁的附註為綜合財務報表的整體部份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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 Hong Kong dollars, unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 25th September 2009.

### 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, 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 judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment 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列示。本綜合財務報表已於二零零九年九月二十五日被董事局批准。

### 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.1 Basis of preparation (Cont'd)

The following amendments and interpretations to existing standards are mandatory for the financial year ended 30th June 2009:

Hong Kong Accounting Standard ("HKAS") 39 and HKFRS 7 (Amendments) 香港會計準則第39號及 香港財務報告準則第7號(修訂本)	Reclassification of Financial Assets 財務資產的重新分類
Hong Kong International Financial Reporting Interpretations Committee ("HK(IFRIC)")-Int 9 and HKAS 39 (Amendments) 香港(國際財務報告詮釋委員會) — 詮釋第9號及香港會計準則第39號 (修訂本)	Embedded Derivatives 內含衍生工具
HK(IFRIC)-Int 12 香港(國際財務報告詮釋委員會)— 詮釋第12號	Service Concession Arrangements 服務特許權安排
HK(IFRIC)-Int 13 香港(國際財務報告詮釋委員會) — 詮釋第13號	Customer Loyalty Programmes 長期客戶優惠計劃
HK(IFRIC)-Int 14 香港(國際財務報告詮釋委員會) — 詮釋第14號	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction 香港會計準則第19號—界定福利資產限額、最低資金要求及兩者相互關係

The adoption of these amendments and interpretations to existing standards did not have a significant financial 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)

截至二零零九年六月三十日止年度，以下準則之修訂及詮釋已強制適用：

採納以上準則之修訂及詮釋對本集團並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.1 Basis of preparation (Cont'd)

The following new standard, amendments to standards and interpretations have been issued but are not effective and have not been early adopted.

HKFRSs (Amendment)	Improvements to HKFRS 2008 <sup>#</sup>
多項香港財務報告準則(修訂本)	2008年多項香財務報告準則之改進 <sup>#</sup>
HKFRSs (Amendment)	Improvements to HKFRS 2009 <sup>3</sup>
多項香港財務報告準則(修訂本)	2009年多項香財務報告準則之改進 <sup>3</sup>
HKAS 1 (Revised)	Presentation of Financial Statements <sup>1</sup>
香港會計準則第1號(經修訂)	財務報表的呈列 <sup>1</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>1</sup>
香港會計準則第23號(經修訂)	借貸成本 <sup>1</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>1</sup>
香港會計準則第27號(經修訂)	綜合及獨立財務報表 <sup>1</sup>
HKAS 32 and HKAS 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation <sup>1</sup>
香港會計準則第32號及第1號(修訂本)	清盤所產生的可回售金融工具及責任 <sup>1</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>1</sup>
香港會計準則第39號(修訂本)	合資格對沖項目 <sup>1</sup>
HKFRS 1 (Revised)	First-time Adoption of HKFRS <sup>1</sup>
香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則 <sup>1</sup>
HKFRS 1 and HKAS 27 (Amendments)	Cost of Investments in a Subsidiary, Jointly Controlled Entities or Associates <sup>1</sup>
香港財務報告準則第1號及 香港會計準則第27號(修訂本)	附屬公司、共同控制實體或聯營公司的投資成本 <sup>1</sup>
HKFRS 2 (Amendment)	Share-based Payment Vesting Conditions and Cancellations <sup>1</sup>
香港財務報告準則第2號(修訂本)	以股份支付之款項的歸屬條件及註銷 <sup>1</sup>
HKFRS 3 (Revised)	Business Combinations <sup>1</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>1</sup>
HKFRS 7 (Amendment)	Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments <sup>1</sup>
香港財務報告準則第7號(修訂本)	金融工具：披露—改善有關金融工具之披露 <sup>1</sup>
HKFRS 8	Operating Segments <sup>1</sup>
香港財務報告準則第8號	營運分部 <sup>1</sup>

### 2 主要會計政策概要(續)

#### 2.1 編製基準(續)

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.1 Basis of preparation (Cont'd)

HK(IFRIC)-Int 15  
香港(國際財務報告詮釋委員會)  
— 詮釋第15號

Agreements for the Construction of Real Estate<sup>1</sup>  
房地產建設協議<sup>1</sup>

HK(IFRIC)-Int 16  
香港(國際財務報告詮釋委員會)  
— 詮釋第16號

Hedges of a Net Investment in a Foreign Operation<sup>1</sup>  
海外業務投資總額的對沖<sup>1</sup>

HK(IFRIC)-Int 17  
香港(國際財務報告詮釋委員會)  
— 詮釋第17號

Distributions of Non-cash Assets to Owners<sup>1</sup>  
向擁有人分派非現金資產<sup>1</sup>

HK(IFRIC)-Int 18  
香港(國際財務報告詮釋委員會)  
— 詮釋第18號

Transfers of Assets from Customers<sup>2</sup>  
自客戶轉撥資產<sup>2</sup>

# Effective for the Group for annual period beginning on 1st July 2009 except for the amendment to HKFRS 5, "Non-current assets held for sale and discontinued operations" which is effective for the Group for annual period beginning on 1st July 2010.

# 除對香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」之修訂將由本集團二零一零年七月一日起的年報期間生效外，其餘修訂均由本集團二零零九年七月一日起的年報期間生效

<sup>1</sup> Effective for the Group for annual period beginning on 1st July 2009

<sup>1</sup> 由本集團二零零九年七月一日起的年報期間生效

<sup>2</sup> Effective for transfer of assets from customers received on or after 1st July 2009

<sup>2</sup> 由二零零九年七月一日或之後接收的自客戶轉撥資產起生效

<sup>3</sup> Effective for the Group for annual period beginning on 1st July 2010 except for the amendments to HKFRS 2, HKAS 38, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16 which are effective for the Group for annual period beginning on 1st July 2009

<sup>3</sup> 除對香港財務報告準則第2號、香港會計準則第38號、香港(國際財務報告詮釋委員會)一詮釋第9號及香港(國際財務報告詮釋委員會)一詮釋第16號之修訂將由本集團二零零九年七月一日起的年報期間生效外，其餘修訂均由本集團二零一零年七月一日起的年報期間生效

The effect that the adoption of HKFRS 3 (Revised), HKAS 27 (Revised) and HK(IFRIC)-Int 17 will have on the results and financial position of the Group will depend on the incidence and timing of business combinations occurring on or after 1st July 2009. The Directors anticipate that the adoption of other new standards, amendments to standards and interpretations will not result in a significant impact on the results and financial position of the Group.

採納香港財務報告準則第3號(經修訂)、香港會計準則第27號(經修訂)及香港(國際財務報告詮釋委員會)一詮釋第17號將會因應於二零一零年七月一日或之後發生之業務合併之範圍及時間而對本集團之業績及財務狀況產生影響。董事認為採納其他新準則、對準則的修訂和詮釋對本集團的業績及財務狀況並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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 all 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 2.9). 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於綜合財務報表作出必要更改，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2.9)。附屬公司之業績由本公司按已收及應收股息入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 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 consolidated 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

本集團旗下所有實體(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,該等匯兌差額於綜合收益表確認為出售盈虧之一部分。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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 improvements	Shorter of the unexpired lease term and 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 2.9).

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.

### 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	未到期租賃期與20%之較短者
- 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2.9)。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.5 Property, plant and equipment (Cont'd)

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.

#### 2.6 Leasehold land and land use rights

Leasehold land and land use rights are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Cost represents consideration paid for the rights to use the land on which various plants and buildings are situated for a period from 46 to 50 years. Amortisation of leasehold land and land use rights is calculated on a straight-line basis over the period of leases.

#### 2.7 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.

### 2 主要會計政策概要(續)

#### 2.5 物業、廠房及設備(續)

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。

#### 2.6 租賃土地及土地使用權

租賃土地及土地使用權按成本減累計攤銷及累計減值虧損(如有)入賬。成本主要包括就多幢廠房及樓宇所在土地由46年至50年期間的土地使用權所付代價。租賃土地及土地使用權於有效期間按直線法攤銷。

#### 2.7 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。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.7 Investment properties (Cont'd)

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.

#### 2.8 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 主要會計政策概要 (續)

#### 2.7 投資物業 (續)

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。

#### 2.8 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.9 Impairment of investments in subsidiaries and non-financial assets

Assets that have an indefinite useful life or have not yet 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.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the income statement.

### 2 主要會計政策概要(續)

#### 2.9 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。

倘其後撥回減值，則資產(現金產生單位)賬面值將增加至經修訂估計可收回數額，惟增加後的賬面值不可超過以往年度若並無確認減值虧損的資產(現金產生單位)應有的賬面值。減值虧損撥回將即時於收益表確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.10 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. 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)

#### 2.10 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.10 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 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)

#### 2.10 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.10 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.

### 2 主要會計政策概要 (續)

#### 2.10 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.11 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.

#### 2.12 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)

#### 2.11 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。

#### 2.12 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。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.13 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.

#### 2.14 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts, if any.

### 2 主要會計政策概要 (續)

#### 2.13 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。

#### 2.14 現金及現金等額

現金及現金等額包括手頭現金、銀行活期存款及銀行透支(如有)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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 incurred for the construction of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. All other borrowing costs are charged to the income statement 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

建設任何合資格資產的借貸成本於有關資產需要落成及達致其擬定用途的期間撥作資本。所有其他借貸成本於產生期間計入收益表。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.18 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in equity. In this case, the related tax is also recognised in equity.

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 places 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 relevant tax authorities

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. 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

本期間的稅項支出包括當期和遞延稅項。稅項在收益表中確認，但與直接在權益中確認的項目有關者則除外。在該情況下，稅項亦在權益中確認。

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地方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有關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作為財務報告用途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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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 subject 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 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。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 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.

### 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.19 Employee benefits (Cont'd)

##### (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.

#### 2.20 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)

#### 2.19 僱員福利 (續)

##### (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。

#### 2.20 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。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 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 asset 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 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收益表中支銷。

##### (ii) 融資租賃

本集團承租若干物業、廠房及設備。如本集團持有物業、廠房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，融資租賃按租賃資產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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 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.

#### 2.23 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 主要會計政策概要(續)

#### 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。

#### 2.23 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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 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.

## 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.

## 2 主要會計政策概要 (續)

### 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 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。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 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 2009, the Group had certain outstanding forward foreign currency contracts mainly to sell/purchase US dollars, details of which have been disclosed in note 24. 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, 25, 26 and 29.

At 30th June 2009, if HK dollar had weakened/strengthened by 5% against other foreign currencies, with all other variables held constant, post-tax loss for the year would have been HK\$2,969,000 (2008: HK\$2,078,000) lower/higher, mainly as a result of foreign exchange gains/losses on translation of foreign currency-denominated financial assets and liabilities. The Directors however 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 HK dollar and US dollar as at 30th June 2008 and 2009, 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。於二零零九年六月三十日，本集團尚有若干未平倉的外幣（主要為美元）遠期合約，詳情於附註24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、25、26及29披露。

於二零零九年六月三十日，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，則年度稅後虧損將會減少／增加約2,969,000港元（二零零八年：2,078,000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收益／虧損。董事認為根據於二零零八及二零零九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。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 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 25. The Group's exposure to changes in interest rates is mainly attributable to its borrowings, details of which are disclosed in note 29. 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 borrowings 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, details of which have been disclosed in note 24.

As at 30th June 2009, if the interest rates had been 50 basis points higher/lower, with all other variables held constant, post-tax loss for the year would have been HK\$438,000 (2008: HK\$158,000) lower/higher, mainly as a result of higher/lower interest income on cash at bank net off with higher/lower interest expense on floating rate borrowings. However, the effect on the 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 2009, would have intended to set off these financial impacts 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25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29披露。按浮動利率計息的借款使本集團面對現金流量風險，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24披露。

於二零零九年六月三十日，倘利率已增加／減少五十個點子，而所有其他變素維持不變，本集團的虧損應減少／增加約438,000港元（二零零八年：158,000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。根據於二零零九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預期將會對沖此等對本集團之財務影響。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 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. As at 30th June 2009, the Group also made certain deposits for acquisition of properties.

### 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。於二零零九年六月三十日，本集團亦有就收購物業支付若干按金。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 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 (including deposits made) 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 the Directors are of the opinion that adequate provision for uncollectible receivables has been made in these consolidated financial statements. The Directors are also of the opinion that deposits are made to credit worthy parties and do not expect non-performance of the counter-parties.

At 30th June 2009, the Company had provided guarantees in respect of banking facilities made available to its subsidiaries amounting to HK\$70,709,000 (2008: HK\$175,471,000). 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.

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.

### 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(包括已付按金)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。董事亦認為已支付按金之收取方均為可信賴並認為對方會履行責任。

於二零零九年六月三十日本公司就其附屬公司之銀行信貸提供合共70,709,000港元(二零零八年：175,471,000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。

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。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (e) Liquidity risk (Cont'd)

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 2009, the total banking facilities made available to the Group amounting to HK\$338,255,000 (2008: HK\$298,089,000) of which HK\$99,196,000 (2008: HK\$203,423,000) was being 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。於二零零九年六月三十日，本集團可動用銀行貸款合共338,255,000港元（二零零八年：298,089,000港元），其中本集團經已動用99,196,000港元（二零零八年：203,423,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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 2 and 5 years 兩至五年內 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Group</b>	<b>集團</b>				
<b>At 30th June 2009</b>	<b>於二零零九年六月三十日</b>				
Trade payables	貿易應付款	63,962	—	—	63,962
Other payables and accruals	其他應付款及預提費用	13,695	—	—	13,695
Bank borrowings	銀行借貸	99,760	—	—	99,760
Obligations under finance leases	融資租賃責任	2,098	473	236	2,807
Derivatives financial instruments	衍生金融工具	2,357	1,648	86	4,091
<b>Total</b>	<b>總額</b>	<b>181,872</b>	<b>2,121</b>	<b>322</b>	<b>184,315</b>
<b>At 30th June 2008</b>	<b>於二零零八年六月三十日</b>				
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	16,529	—	—	16,529
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
<b>Total</b>	<b>總額</b>	<b>329,220</b>	<b>9,483</b>	<b>713</b>	<b>339,416</b>

### 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及淨結算之衍生金融工具負債之分析。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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (e) Liquidity risk (Cont'd)

		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 2 and 5 years 兩至五年內 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Company</b>	<b>公司</b>				
<b>At 30th June 2009</b>	<b>於二零零九年六月三十日</b>				
Other payables	其他應付款	536	—	—	536
<b>At 30th June 2008</b>	<b>於二零零八年六月三十日</b>				
Other payables	其他應付款	483	—	—	483

#### 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 make 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, 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.

### 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)

#### 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、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。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.2 Capital risk management (Cont'd)

The table below analyses the Group's capital structure as at 30th June 2009 and 2008:

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Total borrowings (note 29)	總借貸 (附註 29)	101,711	213,986
Less: Cash and cash equivalents (note 25)	減：現金及現金等額 (附註 25)	(90,652)	(78,882)
Net debt	債務淨額	11,059	135,104
Total equity	總權益	396,223	418,104
Total capital	總股本	407,282	553,208
Gearing ratio	資本負債比率	3%	24%

The decrease in gearing ratio during the year ended 30th June 2009 was mainly resulted from the decrease in the total borrowings during the year.

#### 3.3 Fair value estimation

The carrying amounts of the Group's current financial assets, including cash and cash equivalents, trade and bills receivable, derivative financial instruments, and deposits and other receivables, and the Group's current financial liabilities including trade payables, other payables and accruals, 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.

### 3 財務風險管理 (續)

#### 3.2 資本風險管理 (續)

於二零零九年及二零零八年六月三十日，本集團之負債比率如下：

	2009	2008
	HK\$'000	HK\$'000
	千港元	千港元
Total borrowings (note 29)	101,711	213,986
Less: Cash and cash equivalents (note 25)	(90,652)	(78,882)
Net debt	11,059	135,104
Total equity	396,223	418,104
Total capital	407,282	553,208
Gearing ratio	3%	24%

於截至二零零九年六月三十日止年度內，因年內總借貸減少引致資本負債比率下降。

#### 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.3 Fair value estimation (Cont'd)

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.

### 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.

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

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 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。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Cont'd)

#### (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 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.

#### (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.

### 4 重大會計估計及判斷(續)

#### (a) 物業、廠房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、廠房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、廠房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。

#### (b) 非財務資產減值

非財務資產包括物業、廠房及設備、租賃土地及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。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Cont'd)

#### (b) Impairment of non-financial assets (Cont'd)

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.

#### (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.

### 4 重大會計估計及判斷(續)

#### (b) 非財務資產減值(續)

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。

#### (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之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。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Cont'd)

#### (d) Impairment of receivables

The Group makes provision for impairment in receivables based on an assessment of the recoverability of 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 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 the receivables and impairment is recognised in the period in which such estimate has been changed.

#### (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.

### 4 重大會計估計及判斷 (續)

#### (d) 應收款減值

本集團根據對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，調整應收款的賬面值及減值開支。

#### (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。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Cont'd)

#### (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.

### 5 REVENUE AND SEGMENT INFORMATION

The principal activity of the Company is investment holdings; its subsidiaries are principally engaged in the manufacturing and trading of plastic materials, pigments, colorants, compounded plastic resins and engineering plastic products. Revenue recognised for the year is as follows:

		Group 集團	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Turnover	營業額		
Sale of goods	銷售貨品	1,129,930	1,580,225

### 4 重大會計估計及判斷 (續)

#### (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 收益及分部資料

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、混料和工程塑料之製造及買賣。本年度確認之收益如下：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION (Cont'd)

An analysis of the Group's turnover and results for the year ended 30th June 2009 by geographical segment is as follows:

### 5 收益及分部資料 (續)

截至二零零九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：

		2009		
		Hong Kong	The PRC excluding Hong Kong 中國 (不包括香港)	Group
		香港	(不包括香港)	集團
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Turnover	營業額			
– Gross segment	– 分部總銷售	872,645	373,805	1,246,450
– Inter-segment	– 分部間銷售	(89,898)	(26,622)	(116,520)
		782,747	347,183	1,129,930
Segment results	分部業績	(16,554)	15,372	(1,182)
Unallocated costs	未分配成本			(4,072)
Finance income	財務收益			230
Finance costs	財務費用			(7,472)
Loss before taxation	除稅前虧損			(12,496)
Taxation	稅項			(5,884)
Loss for the year	除稅後虧損			(18,380)
Minority interests	少數股東權益			(2,377)
Loss attributable to equity holders of the Company	公司股東應佔虧損			(20,757)

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION (Cont'd)

The segment assets and liabilities at 30th June 2009 and other segment information for the year ended are as follows:

### 5 收益及分部資料 (續)

於二零零九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：

		2009		
		The PRC		
		excluding		
		Hong Kong	Hong Kong	Group
		香港	(不包括香港)	集團
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Segment assets	分部資產	296,632	283,834	580,466
Unallocated assets	未分配資產			11,574
<b>Total assets</b>	<b>總資產</b>			<b>592,040</b>
Segment liabilities	分部負債	59,570	24,258	83,828
Borrowings	借貸			101,711
Other unallocated liabilities	其他未分配負債			10,278
<b>Total liabilities</b>	<b>總負債</b>			<b>195,817</b>
Other information:	其他資料：			
Capital expenditure	資本支出	3,047	1,542	4,589
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,308	7,820	13,128
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	262	186	448
Amortisation of intangible assets	無形資產攤銷	800	—	800
Provision for impairment of receivables	應收款減值準備	874	—	874
Provision for impairment of inventories	存貨減值準備	1,435	1,601	3,036
Loss on liquidation of a subsidiary	附屬公司結業虧損	419	—	419
Unrealised loss on derivative financial instruments	未實現衍生金融工具虧損	4,802	—	4,802



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION (Cont'd)

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

### 5 收益及分部資料 (續)

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		
		Hong Kong	The PRC excluding Hong Kong 中國 (不包括香港)	Group
		香港	(不包括香港)	集團
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	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	28,520	15,746	44,266
Unallocated costs	未分配成本			(1,469)
Finance income	財務收益			397
Finance costs	財務費用			(11,221)
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

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 5 REVENUE 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 收益及分部資料(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	2008	2008
		Hong Kong	The PRC excluding Hong Kong 中國 (不包括香港)	Group
		香港	(不包括香港)	集團
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Segment assets	分部資產	419,174	334,763	753,937
Unallocated assets	未分配資產			10,494
<b>Total assets</b>	<b>總資產</b>			<b>764,431</b>
Segment liabilities	分部負債	85,152	40,974	126,126
Borrowings	借貸			213,986
Other unallocated liabilities	其他未分配負債			6,215
<b>Total liabilities</b>	<b>總負債</b>			<b>346,327</b>
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 intangible assets	無形資產攤銷	800	—	800
Provision for impairment of receivables	應收款減值準備	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
Unrealised loss on derivative financial instruments	未實現衍生金融工具虧損	50	—	50

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

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。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION (Cont'd)

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

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, derivatives 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, deferred taxation and other corporate liabilities.

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

### 6 OTHER INCOME

Outgoings in respect of investment properties amounted to approximately HK\$189,000 (2008: HK\$307,000).

### 5 收益及分部資料 (續)

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。

分部資產主要包括物業、廠房及設備、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、遞延稅項及其他企業負債。

資本開支包括對物業、廠房及設備、租賃土地及土地使用權及無形資產的添置。

### 6 其他收入

投資物業之相關開支合共約189,000港元 (二零零八年：307,000港元)。

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Rental income	租金收入	2,927	2,899

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 7 OTHER (LOSSES)/GAINS, NET

### 7 其他(虧損)/收益—淨值

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Fair value gains on investment properties (note 18)	投資物業的公平值收益 (附註 18)	710	8,477
Derivative financial instruments	衍生金融工具		
– forward foreign exchange contracts and interest rate swap contracts held for trading	– 持作買賣用途之外匯遠期合約及利率掉期合約		
– unrealised	– 未實現	(4,802)	(50)
– realised	– 已實現	851	2,382
Net exchange gains	外匯收益淨額	669	3,260
Loss on liquidation of a subsidiary	附屬公司結業虧損	(419)	—
Impairment of available-for-sale financial assets (note 20)	可供出售財務資產減值 (附註 20)	(1,150)	—
Gain on disposal of an investment property	出售投資物業收益	—	443
Gain on disposal of a business (note)	出售業務收益 (附註)	—	13,235
Impairment of receivables relating to a disposed business	出售業務相關之應收款減值	—	(729)
		<b>(4,141)</b>	<b>27,018</b>

Note:

During the year ended 30th June 2008, the Group disposed of certain assets of a subsidiary, representing a business of the Group (the "Disposed Business"), to certain third parties at a 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.

附註：

於截至二零零八年六月三十日止年度，本集團以總代價43,112,000港元，出售其一附屬公司之部分資產及業務（「已出售業務」）予第三方。因此，出售此業務之收益共13,235,000港元已於之前年度內入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 8 EXPENSES BY NATURE

### 8 按性質劃分之開支

		2009 HK\$'000 千港元	2008 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)	959,425	1,370,041
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)	448	414
Amortisation of intangible assets (note 19)	無形資產攤銷 (附註 19)	800	800
Auditor's remuneration	核數師酬金	1,585	1,573
Depreciation:	折舊:		
– Owned property, plant and equipment	– 自置物業、廠房及設備	10,677	12,815
– Property, plant and equipment under finance leases	– 根據融資租賃持有之 物業、廠房及設備	2,451	2,451
Provision for impairment of trade receivables	貿易應收款減值撥備	874	220
Provision for impairment of inventories	存貨減值撥備	3,036	1,044
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及 設備之 (收益) / 虧損	(122)	34
Employee benefit expenses, including directors' emoluments (note 14)	僱員福利支出 (包括董事酬金) (附註 14)	67,285	83,080
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金	10,509	8,730
Repairs and maintenance expenses	維修及保養開支	4,013	4,726
Transportation and packaging expenses	運輸及包裝開支	17,370	22,360
Travelling and office expenses	差旅及辦公室開支	11,830	13,573
Utility expenses	水電開支	10,766	13,965
Other expenses	其他費用	33,023	31,519
Total costs of sales, distribution costs and administrative expenses	銷售成本、分銷成本及 行政支出總額	1,133,970	1,567,345
Representing:	代表:		
Cost of sales	銷售成本	1,019,313	1,440,476
Distribution costs	分銷成本	35,487	42,584
Administrative expenses	行政支出	79,170	84,285
		1,133,970	1,567,345

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 9 FINANCE INCOME AND COSTS

### 9 財務收益和費用

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Finance income:	財務收益：		
– Interest income from bank deposits	– 銀行存款利息收入	230	397
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	(7,343)	(10,812)
– Interest element of finance leases	– 融資租賃利息部份	(129)	(409)
		(7,472)	(11,221)
Finance costs – net	財務費用 – 淨值	(7,242)	(10,824)

### 10 TAXATION

Hong Kong profits tax has been provided for at the rate of 16.5% (2008: 16.5%) 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(二零零八年：百分之十六點五)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：

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Current taxation:	本年度稅項：		
Hong Kong profits tax	香港利得稅	2,966	3,216
PRC corporate income tax	中國企業所得稅	4,084	5,267
Under/(over) provision in previous years	以往年度撥備不足／(超額撥備)	127	(1,435)
		7,177	7,048
Deferred taxation (note 30)	遞延稅項 (附註 30)	(1,293)	(5,754)
		5,884	1,294

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 10 TAXATION (Cont'd)

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

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
(Loss)/profit before taxation	除稅前（虧損）／溢利	(12,496)	31,973
Calculated at a taxation rate of 16.5% (2008: 16.5%)	按稅率 16.5%（二零零八年：16.5%）計算之稅項	(2,062)	5,276
Effect of different taxation rates in the PRC	中國不同稅率之影響	909	1,106
Income not subject to taxation	無須課稅之收入	(56)	(3,934)
Expenses not deductible for taxation purposes	不可扣稅之支出	443	614
Tax losses not recognised	未確認之稅務虧損	4,693	808
Utilisation of previously unrecognised tax losses	使用以往未確認稅務虧損	—	(574)
Effect of changes in tax rate	稅率變動之影響	—	(161)
Under/(over) provision in previous years	以往年度撥備不足／（超額撥備）	127	(1,435)
Others	其他	1,830	(406)
		<b>5,884</b>	<b>1,294</b>

### 11 (LOSS)/PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The (loss)/profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of losses of HK\$584,000 (2008: profit of HK\$6,756,000).

### 10 稅項（續）

本集團有關除稅前（虧損）／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：

### 11 公司股東應佔（虧損）／溢利

計入本公司財務報表之公司股東應佔（虧損）／溢利為虧損584,000港元（二零零八年：溢利6,756,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 12 DIVIDENDS

### 12 股息

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Interim, paid, of HK\$ Nil (2008: HK1.0 cent) per ordinary share	已派中期股息每股 0 港仙 (二零零八年：1.0 港仙)	—	3,692
Final, proposed, of HK\$ Nil (2008: HK1.0 cent) per ordinary share (note)	擬派末期股息每股 0 港仙 (二零零八年：1.0 港仙) (附註)	—	3,692
		—	7,384

Note:

At a meeting held on 25th September 2009, the Directors resolved not to declare any final dividend for the year ended 30th June 2009 (2008: HK1.0 cent for share, totalling HK\$3,692,000).

At a meeting held on 3rd October 2008, the Directors proposed a final dividend of HK1.0 cent per ordinary share. This proposed dividend was not reflected as a dividend payable in these financial statements and had been reflected as an appropriation of retained earnings for the year ended 30th June 2009.

附註：

於二零零九年九月二十五日舉行之會議上，董事議決不就截至二零零九年六月三十日止年度宣派任何末期股息（二零零八年：每股 1.0 港仙，共 3,692,000 港元）。

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已於截至二零零九年六月三十日止年度之保留溢利中分配。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 13 (LOSS)/EARNINGS PER SHARE

#### Basic

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

		2009	2008
(Loss)/profit attributable to equity holders of the Company (HK\$'000)	公司股東應佔（虧損）／溢利（千港元）	(20,757)	24,193
Weighted average number of ordinary shares in issue	年內已發行普通股之加權平均數	369,200,000	364,343,000
Basic (loss)/earnings per share (HK cents per share)	每股基本（虧損）／盈利（每股港仙）	(5.62)	6.64

#### Diluted

Diluted (loss)/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 (loss)/earnings per share for the years ended 30th June 2009 and 2008 equal basic (loss)/earnings per share as the exercise of the outstanding share options would be anti-dilutive.

### 13 每股（虧損）／盈利

#### 基本

每股基本（虧損）／盈利乃按公司股東應佔（虧損）／溢利除以年內已發行普通股之加權平均數計算。

#### 攤薄

計算每股攤薄（虧損）／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。於截至二零零九年六月三十日及二零零八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（虧損）／盈利均等如每股基本（虧損）／盈利。

### 14 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

		2009 HK\$'000	2008 HK\$'000
Wages, salaries and other allowances	工資、薪酬及其他津貼	63,277	79,329
Pension costs	退休金成本	3,810	3,636
Share-based compensation expense	以股份支付的酬金	198	115
		67,285	83,080

### 14 僱員福利支出（包括董事酬金）

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 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 2009 is set out below:

Name of Director	Fees	Salaries, other allowances and benefits	Discretionary bonuses	Employer's contribution to pension scheme	Total	
		in kind				
董事名稱	袍金	薪酬、其他津貼及實物利益	自行酌定的花紅	僱主對退休金之供款	總額	
	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	
Executive Directors	執行董事					
Mr HUI Sai Chung	許世聰先生	650	2,778	—	268	3,696
Mr HUI Kwok Kwong	許國光先生	650	2,778	—	268	3,696
Dr WONG Chi Ying, Anthony	黃子墨博士	—	2,074	—	108	2,182
Mr LAI Kam Wah	黎錦華先生	—	2,074	—	70	2,144
Madam LIU Sau Lai	廖秀麗女士	—	1,469	—	145	1,614
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 (note (i))	方邦興先生 (附註 (i))	61	—	—	—	61
Mr CHAN Dit Lung	陳秩龍先生	100	—	—	—	100
Mr CHING Yu Lung (note (ii))	程如龍先生 (附註 (ii))	39	—	—	—	39
Total	總額	1,650	11,173	—	859	13,682

### 15 董事及高層管理人員之酬金

(a) 董事酬金

截至二零零九年六月三十日止年度  
每位董事之酬金如下：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 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 2008 is set out below:

Name of Director	Fees	Salaries, other allowances and benefits in kind	Discretionary bonuses	Employer's contribution to pension scheme	Total
董事名稱	袍金	薪酬、其他津貼及實物利益	自行酌定的花紅	僱主對退休金之供款	總額
	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
<b>Executive Directors 執行董事</b>					
Mr HUI Sai Chung	650	2,728	—	262	3,640
Mr HUI Kwok Kwong	650	2,728	—	262	3,640
Dr WONG Chi Ying, Anthony	—	2,004	171	99	2,274
Mr LAI Kam Wah	—	2,004	43	67	2,114
Madam LIU Sau Lai	—	1,419	22	139	1,580
<b>Independent Non-Executive Directors 獨立非執行董事</b>					
Mr HO Wai Chi, Paul	150	—	—	—	150
Mr FONG Pong Hing (note(i))	100	—	—	—	100
Mr CHAN Dit Lung	100	—	—	—	100
<b>Total</b>	<b>1,650</b>	<b>10,883</b>	<b>236</b>	<b>829</b>	<b>13,598</b>

No Directors waived any emoluments during the year (2008: HK\$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 (2008: HK\$Nil).

Notes:

- (i) Resigned on 9th February 2009
- (ii) Appointed on 9th February 2009

### 15 董事及高層管理人員之酬金 (續)

#### (a) 董事酬金 (續)

截至二零零八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(二零零八年：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(二零零八年：無)。

附註：

- (i) 於二零零九年二月九日辭任
- (ii) 於二零零九年二月九日獲委任

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 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 (2008: 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:

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, other allowances and benefits in kind	薪酬、其他津貼及實物利益	1,692	1,592
Discretionary bonus	酌情花紅	—	420
Pension costs	退休金成本	186	159
		<b>1,878</b>	2,171

The emoluments of the afore-mentioned individual fell within the band of HK\$1,500,001 to HK\$2,000,000 (2008: HK\$2,000,001 to HK\$2,500,000). No emoluments have been paid to the five highest paid individuals (including Directors and other employees) as an inducement to join or upon joining the Group or as compensation for loss of office (2008: HK\$ 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(二零零八年：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一百五十萬零一港元至二百萬港元(二零零八：二百萬零一港元至二百五十萬港元)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或作為失去職位之賠償(二零零八年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16 PROPERTY, PLANT AND EQUIPMENT

### 16 物業、廠房及設備

		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
Year ended 30th June 2008	於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	匯兌差額	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

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 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
Year ended 30th June 2009	截至二零零九年六月三十日止年度							
Opening net book amount	期初賬面淨值	61,554	2,337	35,637	3,399	3,007	766	106,700
Additions	增加	—	1,145	2,238	10	891	305	4,589
Disposals/write-off	出售/撇賬	—	—	(10)	(31)	(129)	—	(170)
Depreciation	折舊	(2,106)	(988)	(8,093)	(941)	(890)	(110)	(13,128)
Closing net book amount	期終賬面淨值	59,448	2,494	29,772	2,437	2,879	961	97,991
At 30th June 2009	於二零零九年六月三十日							
Cost	成本	80,712	9,552	172,813	19,596	9,720	3,916	296,309
Accumulated depreciation	累計折舊	(21,264)	(7,058)	(143,041)	(17,159)	(6,841)	(2,955)	(198,318)
Net book amount	賬面淨值	59,448	2,494	29,772	2,437	2,879	961	97,991

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 16 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

- (a) Depreciation expense of HK\$9,493,000 (2008: HK\$11,927,000) has been included in cost of sales, HK\$292,000 (2008: HK\$225,000) in distribution costs and HK\$3,343,000 (2008: HK\$3,114,000) in administrative expenses.
- (b) As at 30th June 2009, the cost and accumulated depreciation of property, plant and equipment held by the Group under finance leases amounted to approximately HK\$20,067,000 (2008: HK\$20,067,000) and HK\$11,658,000 (2008: HK\$9,207,000) respectively.
- (c) As at 30th June 2009, the net book value of property, plant and equipment pledged as security for the Group's banking facilities amounted to approximately HK\$21,165,000 (2008: HK\$21,751,000).

### 16 物業、廠房及設備 (續)

- (a) 折舊費用9,493,000港元(二零零八年：11,927,000港元)已包括在銷售成本，292,000港元(二零零八年：225,000港元)已包括在分銷成本及3,343,000港元(二零零八年：3,114,000港元)已包括在行政支出。
- (b) 於二零零九年六月三十日，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(二零零八年：20,067,000港元)及11,658,000港元(二零零八年：9,207,000港元)。
- (c) 於二零零九年六月三十日，本集團賬面淨值總額約21,165,000港元(二零零八年：21,751,000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。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 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	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
At beginning of the year	年初	16,446	14,756
Additions	增加	—	1,330
Exchange differences	滙兌差額	—	774
Amortisation of prepaid operating lease payments	預付經營租賃款項之攤銷	(448)	(414)
At end of the year	年末	15,998	16,446
		2009 HK\$'000 千港元	2008 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	7,016	7,199
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	8,982	9,247
		15,998	16,446

As at 30th June 2009, the net book value of leasehold land and land use rights pledged as security for the Group's banking facilities amounted to approximately HK\$4,825,000 (2008: HK\$4,958,000).

於二零零九年六月三十日，租賃土地及土地使用權賬面淨值約4,825,000港元（二零零八年：4,958,000港元）已抵押予銀行，為本集團取得銀行信貸。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 18 INVESTMENT PROPERTIES

### 18 投資物業

		Group 集團	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of the year	年初	24,720	17,400
Write off/disposals	撇賬／出售	—	(1,157)
Fair value gains (note 7)	公平值收益 (附註 7)	710	8,477
At end of the year	年末	25,430	24,720

- (a) The investment properties were revalued at 30th June 2009 by Chung, Chan & Associates, an independent professionally qualified valuer. Valuations were based on current prices in an active market.
- (a) 本集團全部投資物業於二零零九年六月三十日由獨立專業估值師衡量，根據在活躍市場的當時價格釐定。
- (b) As at 30th June 2009, the fair value of investment properties pledged as security for the Group's banking facilities amounted to approximately HK\$9,427,000 (2008: HK\$9,158,000).
- (b) 於二零零九年六月三十日，投資物業賬面淨值約9,427,000港元(二零零八年：9,158,000港元)已抵押予銀行，為本集團取得銀行信貸。
- (c) The Group's interests in investment properties at their book values are analysed as follows:
- (c) 本集團於投資物業之權益之賬面值分析如下：

		Group 集團	
		2009	2008
		HK\$'000	HK\$'000
		千港元	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	25,430	24,720

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 18 INVESTMENT PROPERTIES (Cont'd)

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

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Not later than one year	一年內	1,417	1,312
Later than one year and not later than five years	一年後但不遲於五年	642	107
		<b>2,059</b>	<b>1,419</b>

### 19 INTANGIBLE ASSETS

#### Technical know-how

		Group 集團	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Opening net book amount	期初賬面淨值	3,200	—
Additions	增加	—	4,000
Amortisation	攤銷	(800)	(800)
Closing net book amount	期末賬面淨值	2,400	3,200
Cost	成本	4,000	4,000
Accumulated amortisation	累計攤銷	(1,600)	(800)
Net book amount	賬面淨值	2,400	3,200

Amortisation of the Group's technical know-how has been included in cost of sales.

### 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

#### 技術知識

本集團技術知識之攤銷已包括在銷售成本。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 20 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		Group 集團	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
At 1st July	於七月一日	2,000	—
Addition	增加	—	2,000
Impairment charge	減值支出	(1,150)	—
At 30th June	於六月三十日	850	2,000

Available-for-sale financial assets represent a 3.6% equity interest in an unlisted company incorporated in the British Virgin Islands. The amount is denominated in HK dollar.

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三點六權益。此金額以港元為單位。

### 21 INVESTMENTS IN AND AMOUNTS DUE FROM SUBSIDIARIES

#### (a) Investments in subsidiaries

		Company 公司	
		2009	2008
		HK\$'000	HK\$'000
		千港元	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 2009 are set out in note 35 to the consolidated financial statements.

於二零零九年六月三十日，本公司之主要附屬公司詳情載於綜合財務報表附註35。

#### (b) Amounts due from subsidiaries

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

#### (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。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 22 INVENTORIES

### 22 存貨

		Group 集團	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Trading stocks	貿易業務存貨	63,628	84,066
Raw materials	原料	72,013	87,875
Finished goods	製成品	20,964	32,421
		<b>156,605</b>	<b>204,362</b>

The cost of inventories recognised as expenses and included in cost of sales in the consolidated income statement amounted to approximately HK\$1,016,277,000 (2008: HK\$1,439,432,000).

Net write-down of inventories amounted to HK\$3,036,000 for the year (2008: HK\$1,044,000, representing provision for impairment of HK\$2,055,000 and reversal of provision for impairment of HK\$1,011,000), which have been included in cost of sales in the consolidated income statement.

Inventories amounting to HK\$55,469,000 (2008: HK\$140,451,000) were held under the trust receipts bank loan arrangements (note 29).

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1,016,277,000港元(二零零八年：1,439,432,000港元)。

本集團撥備淨額3,036,000港元(二零零八年：1,044,000港元，代表減值準備2,055,000港元及減值準備撥回1,011,000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55,469,000港元(二零零八年：140,451,000港元)之存貨根據信託收據銀行貸款之安排持有(附註29)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 23 TRADE AND BILLS RECEIVABLES

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收款	156,766	271,369
Less: provision for impairment of receivables	減：應收款減值撥備	(3,617)	(2,824)
		153,149	268,545
Bills receivable	應收票據	17,320	25,254
		170,469	293,799

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	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
HK dollar	港元	60,132	165,615
Renminbi	人民幣	65,202	83,673
US dollar	美元	31,432	22,081
		156,766	271,369

The carrying value of trade receivables approximates their fair values.

貿易應收款之賬面值與其公平值相約。

There is 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。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 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	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Below 90 days	0 – 90 日	137,474	241,097
91-180 days	91 – 180 日	8,542	19,650
Over 180 days	超過 180 日	10,750	10,622
		<b>156,766</b>	<b>271,369</b>

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 2009, trade receivables of HK\$54,665,000 (2008: HK\$84,171,000) 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	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Past due by	逾期		
1-30 days	1 – 30 日	34,099	51,394
31-60 days	31 – 60 日	8,483	16,472
Over 60 days	超過 60 日	12,083	16,305
		<b>54,665</b>	<b>84,171</b>

### 23 貿易應收款及應收票據 (續)

本集團大部份銷售的信貸期為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是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。

於二零零九年六月三十日，貿易應收款54,665,000港元（二零零八年：84,171,000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：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 23 TRADE AND BILLS RECEIVABLES (Cont'd)

As of 30th June 2009, trade receivables of HK\$3,617,000 (2008: HK\$2,824,000) were impaired. The amount of the provision was HK\$3,617,000 (2008: HK\$2,824,000). The individually impaired trade receivables mainly relate to a number of independent customers which are in unexpected difficult economic situations. These trade receivables have been past due by more than 60 days.

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

		Group 集團	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
At beginning of the year	年初	2,824	1,734
Provision for receivables	應收款準備	874	949
Receivables written off as uncollectible	撇銷列為未能收回之應收款	(81)	(59)
Exchange differences	匯兌差額	—	200
At end of the year	年末	3,617	2,824

### 23 貿易應收款及應收票據 (續)

於二零零九年六月三十日，貿易應收款 3,617,000 港元 (二零零八年：2,824,000 港元) 經已減值。於二零零九年六月三十日，撥備金額為 3,617,000 港元 (二零零八年：2,824,000 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。此等應收款已逾期超過 60 日。

本集團之貿易應收款減值撥備變動如下：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 23 TRADE AND BILLS RECEIVABLES (Cont'd)

Bills receivables are mainly with maturity period of within 180 days and are denominated in the following currencies:

		Group 集團	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
HK dollar	港元	190	1,061
US dollar	美元	2,952	4,755
Renminbi	人民幣	14,178	19,438
		<b>17,320</b>	<b>25,254</b>

The carrying value of bills receivable approximates their fair values and there is no recent history of default on bills receivable.

A subsidiary of the Group transferred certain bills of exchange amounting to approximately HK\$2,515,000 (2008: HK\$10,563,000) with recourse in exchange for cash as at 30th June 2009. The transactions have been accounted for as collateralised bank advances (note 29).

### 23 貿易應收款及應收票據(續)

應收票據之到期日主要為180日內，並以下列貨幣為單位：

應收票據之賬面值與其公平值相約及最近並無應收票據之拖欠記錄。

於二零零九年六月三十日本集團之附屬公司將約2,515,000港元(二零零八年：10,563,000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29)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 24 DERIVATIVE FINANCIAL INSTRUMENTS

### 24 衍生金融工具

		2009		2008	
		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
Held for trading	持作出售				
– Forward foreign exchange contracts (note (i))	– 外匯遠期合約 (附註(ii))	862	1,354	745	352
– Interest rate swaps (note (ii))	– 利率掉期合約 (附註(ii))	—	3,388	529	—
		862	4,742	1,274	352

Notes:

(i) Forward foreign exchange contracts

As at 30th June 2009, the Group had outstanding forward foreign currency contracts mainly to sell/purchase US dollars. The maximum notional principal amounts of these outstanding forward foreign exchange contracts at 30th June 2009 were as follows:

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Sell HK dollars for US dollars	沽售港元以買入美元	1,107,600	1,165,400
Sell US dollars for HK dollars	沽售美元以買入港元	195,000	405,600

(ii) Interest rate swaps

The notional principal amounts of the outstanding interest rate swap contracts at 30th June 2009 were as follows:

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Pay interest at fixed rates and receive interest at floating rates	以固定利率支付利息 並以浮動利率收取利息	85,000	85,000

附註：

(i) 外匯遠期合約

於二零零九年六月三十日，本集團有未交收外匯遠期合約主要以賣／買美元。於二零零九年六月三十日此等未交收外匯遠期合約之最高設定本金額如下：

(ii) 利率掉期合約

於二零零九年六月三十日此等未交收利率掉期合約之設定本金額如下：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 25 CASH AND CASH EQUIVALENTS

### 25 現金及現金等額

		Group 集團		Company 公司	
		2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cash on hand	現金結餘	287	438	—	—
Bank balances	銀行結餘	90,365	78,444	38	145
		<b>90,652</b>	78,882	<b>38</b>	145

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	
		2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
HK dollar	港元	13,349	22,101	38	145
Renminbi	人民幣	54,265	34,141	—	—
US dollar	美元	22,737	22,321	—	—
Others	其他	301	319	—	—
		<b>90,652</b>	78,882	<b>38</b>	145

Cash at bank earns interest at floating rates based on daily bank deposit rates. The Group's cash and bank balances denominated in Renminbi are deposited with banks in the PRC. The conversion of these Renminbi 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。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 26 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	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Below 90 days	0 – 90 日	58,923	103,085
91-180 days	91 – 180 日	879	432
Over 180 days	超過 180 日	4,160	690
		<b>63,962</b>	104,207

The carrying values of trade payables approximate their fair values, and are denominated in the following currencies:

		Group 集團	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
HK dollar	港元	10,303	6,701
Renminbi	人民幣	17,335	26,258
US dollar	美元	36,324	71,248
		<b>63,962</b>	104,207

### 26 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	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Below 90 days	0 – 90 日	58,923	103,085
91-180 days	91 – 180 日	879	432
Over 180 days	超過 180 日	4,160	690
		<b>63,962</b>	104,207

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	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
HK dollar	港元	10,303	6,701
Renminbi	人民幣	17,335	26,258
US dollar	美元	36,324	71,248
		<b>63,962</b>	104,207

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 27 SHARE CAPITAL AND SHARE PREMIUM

#### Share capital

### 27 股本及股本溢價

#### 股本

		Number of ordinary shares of HK\$0.10 each 每股面值 0.10港元之 普通股數量	Share capital nominal value 股本面值 HK\$'000 千港元
Authorised:	法定股本：		
At 1st July 2007, 30th June 2008 and 2009	於二零零七年七月一日，二零零八年及二零零九年六月三十日	800,000,000	80,000
Issued and fully paid:	已發行及繳足股本：		
At 1st July 2007	於二零零七年七月一日	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
<b>At 30th June 2008 and 2009</b>	<b>於二零零八年及二零零九年六月三十日</b>	<b>369,200,000</b>	<b>36,920</b>
Share premium	股本溢價		HK\$'000 千港元
At 1st July 2007	於二零零七年七月一日		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
<b>At 30th June 2008 and 2009</b>	<b>於二零零八年及二零零九年六月三十日</b>		<b>62,466</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 27 SHARE CAPITAL AND SHARE PREMIUM (Cont'd)

#### Share premium (Cont'd)

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) above, 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.

### 27 股本及股本溢價 (續)

#### 股本溢價 (續)

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(彼亦為本集團已出售業務之買方)，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。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 27 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	
		2009	2008
At beginning of the year	年初	23,800,000	25,500,000
Granted	授出	—	1,500,000
Exercised	行使	—	(3,200,000)
Lapsed	終止	(22,300,000)	—
At end of the year	年末	1,500,000	23,800,000

Details of the options granted under the Share Option Scheme outstanding as at 30th June 2009 and 30th June 2008 are as follows:

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

### 27 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：

於二零零九年六月三十日及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：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 27 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\$198,000 (2008: HK\$115,000).

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

Date of grant of share option		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	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\$0.277 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\$0.78 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\$0.72 0.72 港元
Expected volatility	預期波幅	65%	65%	66%
Risk-free interest rate	無風險利息率	2.84%	2.72%	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
Expected dividend yield	預期股息回報	6%	6%	6%

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.

### 27 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一百的獲授購股權。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198,000港元(二零零八年：115,000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：

Date of grant of share option		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	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\$0.277 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\$0.78 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\$0.72 0.72 港元
Expected volatility	預期波幅	65%	65%	66%
Risk-free interest rate	無風險利息率	2.84%	2.72%	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
Expected dividend yield	預期股息回報	6%	6%	6%

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 28 RESERVES

(a) Group

### 28 儲備

a) 集團

		Other reserves 其他儲備						
		Share option reserve	Capital reserve (note (i))	Revaluation reserve	Exchange fluctuation reserve	Sub-total	Retained earnings	Total
		購股權儲備	資本儲備 (附註(i))	重估儲備	匯兌波動儲備	小計	保留溢利	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 2008	於二零零八年七月一日	6,475	408	2,115	42,026	51,024	250,297	301,321
Release on liquidation of a subsidiary	於一附屬公司結業時釋出	—	—	—	419	419	—	419
Loss for the year	本年虧損	—	—	—	—	—	(20,757)	(20,757)
Employees share options scheme:	僱員購股權計劃：							
– value of employee services	– 僱員服務價值	198	—	—	—	198	—	198
– lapse of share options	– 購股權終止	(6,381)	—	—	—	(6,381)	6,381	—
2007/2008 final dividend paid	支付二零零七/二零零八年度末期股息	—	—	—	—	—	(3,692)	(3,692)
At 30th June 2009	於二零零九年六月三十日	292	408	2,115	42,445	45,260	232,229	277,489
Representing:	代表：							
Proposed 2008/2009 final dividend	建議二零零八/二零零九年度末期股息						—	
Others	其他						232,229	
							232,229	



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 28 RESERVES (Cont'd)

(a) Group (Cont'd)

### 28 儲備 (續)

a) 集團 (續)

		Other reserves 其他儲備						
		Share option reserve	Capital reserve (note (i))	Revaluation reserve	Exchange fluctuation reserve	Sub-total	Retained earnings	Total
		購股權儲備	資本儲備 (附註(i))	重估儲備	匯兌波動儲備	小計	保留溢利	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	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	

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 28 RESERVES (Cont'd) (b) Company

### 28 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 2008	於二零零八年七月一日	62,511	6,475	68,986	3,793	72,779
Loss for the year	本年虧損	—	—	—	(584)	(584)
Employee share options scheme:	僱員購股權計劃：					
– value of employee services	– 僱員服務價值	—	198	198	—	198
– lapse of share options	– 購股權終止	—	(6,381)	(6,381)	6,381	—
2007/2008 final dividend paid	支付二零零七/ 二零零八年度末期股息	—	—	—	(3,692)	(3,692)
At 30th June 2009	於二零零九年六月三十日	62,511	292	62,803	5,898	68,701
Representing:	代表：					
Proposed 2008/2009 final dividend	建議二零零八/ 二零零九年度末期股息				—	
Others	其他				5,898	
					5,898	
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
Employee 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	

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 28 RESERVES (Cont'd)

#### (b) Company (Cont'd)

Notes:

- (i) Capital reserve of the Group of HK\$408,000 (2008: 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.

### 28 儲備 (續)

#### (b) 公司 (續)

附註：

- (i) 本集團之資本儲備共408,000港元(二零零八年：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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 29 BORROWINGS

### 29 借貸

		Group 集團	
		2009	2008
		HK\$'000	HK\$'000
		千港元	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: Current portion of long-term bank loans	減：長期銀行貸款－即期部份	—	(2,000)
		—	6,523
Obligations under finance leases	融資租賃責任	2,740	5,507
Less: Obligation under finance lease – current portion	減：融資租賃責任－即期部份	(2,047)	(2,764)
		693	2,743
		693	9,266
Current borrowings	流動借貸		
Short-term bank loans – secured	短期銀行貸款－有抵押	40,987	48,942
Trust receipt loans – secured	信託收據貸款－有抵押	55,469	140,451
Bank advances for discounted bills (note 23)	銀行貼現票據墊款（附註 23）	2,515	10,563
		98,971	199,956
Current portion of long-term bank loans	長期銀行貸款－即期部份	—	2,000
Obligations under finance leases – current portion	融資租賃責任－即期部分	2,047	2,764
		101,018	204,720
Total borrowings	總借貸	101,711	213,986

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 29 BORROWINGS (Cont'd)

The carrying amount of the Group's borrowings approximates their fair values, and is denominated in the following currencies:

		Group 集團	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
HK dollar	港元	58,209	145,959
Renminbi	人民幣	30,242	54,767
US dollar	美元	13,260	13,260
		<b>101,711</b>	<b>213,986</b>

At 30th June 2009, all of the Group's bank borrowings are wholly repayable within five years and are repayable as follows:

		Bank borrowings 銀行借貸	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
With 1 year	一年內	98,971	201,956
Between 1 to 2 years	一年至兩年	—	6,523
		<b>98,971</b>	<b>208,479</b>

### 29 借貸(續)

本集團借貸之賬面值與其公平值相若，並以下列貨幣為單位：

於二零零九年六月三十日，本集團的銀行貸款均需於五年內償還，詳列如下：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 29 BORROWINGS (Cont'd)

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

		Finance lease obligations 融資租賃責任	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Total minimum lease payments:	最低租賃還款額：		
Within 1 year	一年內	2,098	2,899
Between 1 to 2 years	一年至兩年	473	2,103
Between 3 to 5 years	三年至五年	236	713
		<b>2,807</b>	5,715
Future finance charges on finance leases	融資租賃之未來財務費用	(67)	(208)
Present value of obligations under finance leases	融資租賃責任之現值	<b>2,740</b>	5,507

The present value of obligations under finance leases is as follows:

最低租賃還款額之現值如下：

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 year	一年內	2,047	2,764
Between 1 to 2 years	一年至兩年	459	2,048
Between 3 to 5 years	三年至五年	234	695
		<b>2,740</b>	5,507

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 29 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	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
– at fixed rates	– 固定利率	98,971	199,956
– at floating rates	– 浮動利率	2,740	14,030
		<b>101,711</b>	<b>213,986</b>

		2009			2008		
		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	3.11%	—	—	3.25%	—	—
Trust receipt loans	信托收據貸款	1.83%	—	—	3.29%	—	—
Short-term and long-term bank loans	短期及長期 銀行貸款	—	6.54%	2.20%	—	6.87%	6.35%
Bank advances for discounted bills	銀行 貼現票據墊款	—	2.02%	—	—	6.80%	—

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 receivable and the related proceeds of the same amount are included in the Group's trade and bills receivables (note 23) and short-term borrowings respectively at the balance sheet date.

### 29 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：

		Group 集團	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
– at fixed rates	– 固定利率	98,971	199,956
– at floating rates	– 浮動利率	2,740	14,030
		<b>101,711</b>	<b>213,986</b>

		2009			2008		
		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	3.11%	—	—	3.25%	—	—
Trust receipt loans	信托收據貸款	1.83%	—	—	3.29%	—	—
Short-term and long-term bank loans	短期及長期 銀行貸款	—	6.54%	2.20%	—	6.87%	6.35%
Bank advances for discounted bills	銀行 貼現票據墊款	—	2.02%	—	—	6.80%	—

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分別包括於本集團之貿易應收款及應收票據(附註23)及短期借貸。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 30 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	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Deferred tax assets	遞延稅項資產	(8,386)	(5,618)
Deferred tax liabilities	遞延稅項負債	4,155	2,680
		(4,231)	(2,938)

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

		Group 集團	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of the year	年初	(2,938)	2,816
Credited to income statement (note 10)	在收益表計入 (附註 10)	(1,293)	(5,754)
At end of the year	年末	(4,231)	(2,938)

### 30 遞延稅項

遞延所得稅乃使用於結算日已頒佈或實質上已頒佈的稅率以負債法就暫時差額計算。

當有法定可執行權力將現有稅項資產與現有稅項負債抵銷，且遞延所得稅涉及同一財政機關，則可將遞延所得稅資產與負債互相抵銷。在計入適當抵消後，下列金額於資產負債表內列賬：

		Group 集團	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Deferred tax assets	遞延稅項資產	(8,386)	(5,618)
Deferred tax liabilities	遞延稅項負債	4,155	2,680
		(4,231)	(2,938)

有關遞延所得稅賬目的淨變動如下：

		Group 集團	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of the year	年初	(2,938)	2,816
Credited to income statement (note 10)	在收益表計入 (附註 10)	(1,293)	(5,754)
At end of the year	年末	(4,231)	(2,938)



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 30 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:

Deferred tax liabilities:

		Fair value gains on investment properties 投資物業公平值收益		Accelerated tax depreciation 加速稅務折舊		Total 總額	
		2009	2008	2009	2008	2009	2008
		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
At beginning of the year	年初	2,420	1,083	1,039	2,246	3,459	3,329
Charged/(credited) to income statement	在收益表扣除 / (計入)	117	1,337	640	(1,207)	757	130
At end of the year	年末	2,537	2,420	1,679	1,039	4,216	3,459

Deferred tax assets:

		Provisions 準備		Tax losses 稅務虧損		Decelerated tax depreciation 減速稅務折舊		Total 總額	
		2009	2008	2009	2008	2009	2008	2009	2008
		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 beginning of the year	年初	2,722	513	1,303	—	2,372	—	6,397	513
(Charged)/credited to income statement	在收益表 (扣除)/計入	(477)	2,209	1,669	1,303	858	2,372	2,050	5,884
At end of the year	年末	2,245	2,722	2,972	1,303	3,230	2,372	8,447	6,397

### 30 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:

遞延稅項負債:

遞延稅項資產:

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 30 DEFERRED TAXATION (Cont'd)

Deferred tax assets are recognised for tax losses carry forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. At 30th June 2009, the Group had unrecognised tax losses to be carried forward against future taxable income amounted to HK\$46,272,000 (2008: HK\$17,836,000). These tax losses have no expiry date except that HK\$4,607,000 (2008: HK\$1,945,000) will expire from 2013 to 2014. The potential deferred tax assets in respect of these tax losses which have not been recognised amounted to HK\$7,801,000 (2008: HK\$3,108,000).

As at 30th June 2009, deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to profits earned by certain PRC subsidiaries of the Group amounting to approximately HK\$14,000,000 (2008: HK\$6,000,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

At 30 June 2008 and 2009, the Company had no material deferred tax assets or liabilities.

### 30 遞延稅項 (續)

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。於二零零九年六月三十日，本集團並無就可結轉以抵銷未來應課稅收益的稅務虧損46,272,000港元（二零零八年：17,836,000港元）確認遞延所得稅資產7,801,000港元（二零零八年：3,108,000港元）。由二零一三年至二零一四年到期的稅務虧損為4,607,000港元（二零零八年：1,945,000港元）。

於二零零九年六月三十日，本集團並未就若干中國附屬公司之已賺取溢利共約14,000,000港元（二零零八年：6,000,000港元）之暫時差額作遞延稅項撥備，因本集團可控制該等暫時差額之撥回時間，以及於可見之將來該等暫時差額可能不會撥回。

於二零零八年六月三十日及二零零九年六月三十日，本公司並無重大遞延稅項資產或負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 31 CONSOLIDATED CASH FLOW STATEMENT

### 31 綜合現金流量表

		Group 集團	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Operating (loss)/profit	經營（虧損）／溢利	(5,254)	42,797
Adjustments for:	調整項目：		
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	13,128	15,266
– (Gain)/loss on disposal of property, plant and equipment	– 出售物業、廠房及設備之（收益）／虧損	(122)	34
– Amortisation of leasehold land and land use rights	– 租賃土地及土地使用權攤銷	448	414
– Amortisation of intangible assets	– 無形資產攤銷	800	800
– Unrealised fair value loss on derivative financial instruments held for trading	– 持作買賣衍生金融工具之未實現公平值虧損	4,802	50
– Fair value gains on investment properties	– 投資物業的公平值收益	(710)	(8,477)
– 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)
– Share-based compensation expenses	– 以股份為基礎的酬金費用	198	115
– Loss on liquidation of a subsidiary	– 附屬公司結業虧損	419	—
– Impairment of available-for-sale financial assets	– 可供出售財務資產減值	1,150	—
– Provision for impairment of receivables	– 應收款減值準備	874	949
– Provision for impairment of inventories	– 存貨減值準備撥備	3,036	1,044
Changes in working capital:	營運資金變更：		
– Inventories	– 存貨	44,721	(38,796)
– 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	129,851	37,225
– 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	(45,635)	(28,354)
Cash generated from operations	經營業務產生之現金	147,706	9,389

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 31 CONSOLIDATED CASH FLOW STATEMENT (Cont'd)

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

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Net book amount (note 16)	賬面淨值 (附註 16)	170	127
Gain/(loss) on disposal of property, plant and equipment (note 8)	出售物業、廠房及設備之收益/(虧損) (附註 8)	122	(34)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款	292	93

### 32 COMMITMENTS

#### (a) Capital commitments

At 30th June 2009, the Group had the following capital commitments for addition of property, plant and equipment:

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Authorised but not contracted for	已授權但未簽約	—	—
Contracted but not provided for (note)	已簽約但未撥備 (附註)	32,656	7,236
		32,656	7,236

Note:

In June 2009, the Group entered into an agreement to acquire certain properties in Hong Kong from an independent third party at a cash consideration of HK\$29,000,000. As at 30 June 2009, the unpaid amount totalling HK\$26,100,000 has been included in the above as capital commitments.

### 31 綜合現金流量表 (續)

在現金流量表內，出售物業、廠房及設備的所得款包括：

### 32 承擔

#### (a) 資本承擔

於二零零九年六月三十日，本集團有關物業、廠房及設備之資本承擔如下：

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Authorised but not contracted for	已授權但未簽約	—	—
Contracted but not provided for (note)	已簽約但未撥備 (附註)	32,656	7,236
		32,656	7,236

附註：

於二零零九年六月，本集團與獨立第三方簽訂協議，以現金代價29,000,000港元收購一位於香港物業。於二零零九年六月三十日，未付金額共26,100,000港元已包括在以上之資本承擔內。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 32 COMMITMENTS (Cont'd)

#### (b) Commitment under operating leases

As at 30th June 2009, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Not later than one year	一年內	7,250	8,910
Later than one year and not later than five years	一年後但不遲於五年	6,908	16,637
Later than five years	第五年後	207	295
		<b>14,365</b>	<b>25,842</b>

### 33 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.

The Directors of the Company are regarded as 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.

### 34 ULTIMATE HOLDING COMPANY

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

### 32 承擔 (續)

#### (b) 經營租賃承擔

於二零零九年六月三十日，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：

### 33 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。

### 34 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)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 35 PRINCIPAL SUBSIDIARIES

The following is a list of the principal subsidiaries as at 30th June 2009:

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 b) (附註 b)	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

### 35 主要附屬公司

於二零零九年六月三十日，本公司之主要附屬公司如下：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 35 PRINCIPAL SUBSIDIARIES (Cont'd)

### 35 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 c) 500,000 無投票權 遞延股每股 1 港元 (附註 c)	Investment holding and property holding 投資控股及 持有物業	100
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

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 35 PRINCIPAL SUBSIDIARIES (Cont'd)

### 35 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



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 35 PRINCIPAL SUBSIDIARIES (Cont'd)

### 35 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
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 廣州市毅塑興貿易 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 上海毅塑興塑膠 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

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 35 PRINCIPAL SUBSIDIARIES (Cont'd)

Notes:

(a) All the subsidiaries incorporated in Hong Kong and BVI are limited liability companies. All subsidiaries established in the PRC are wholly foreign-owned enterprises.

(b) 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.

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

(d) 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.

### 35 主要附屬公司 (續)

附註：

(a) 所有於香港及英屬處女群島註冊成立之附屬公司均為有限責任公司。所有於中國成立之附屬公司均為外商獨資企業。

(b) 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。

(c) 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。

(d) 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 each of the last five financial years are as follows:

本集團於過去五個財政年度每年之業績、資產及負債如下：

		2009 HK\$'000 千港元	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)
<b>Results</b>	<b>業績</b>					
(Loss)/profit attributable to equity holders of the Company	公司股東應佔 (虧損) / 溢利	(20,757)	24,193	14,975	7,082	14,951
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	592,040	764,431	712,049	649,568	679,194
Total liabilities	負債總值	(195,817)	(346,327)	(352,984)	(301,320)	(339,923)
Minority interests	少數股東權益	(19,348)	(17,397)	(7,444)	(11,764)	(10,194)
Capital and reserves attributable to the Company's equity holders	公司股東應佔 股本及儲備	376,875	400,707	351,621	336,484	329,077

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.

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。

**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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**毅興行有限公司**

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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**

**毅興環保塑料有限公司**

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*Ngai Hing Hong*

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