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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)

NG Siu Kuen, Nelson

LIU Sau Lai

Independent Non-executive Directors:

Dr WONG Chi Ying, Anthony

LAI Kam Wah

### 董事會

執行董事：

許世聰(主席)

許國光(副主席兼董事總經理)

吳兆權

廖秀麗

獨立非執行董事：

黃子墨博士

黎錦華

### Company Secretary

CHING Yu Lung

### 公司秘書

程如龍

### Audit Committee

LAI Kam Wah (Committee Chairman)

Dr WONG Chi Ying, Anthony

### 審核委員會

黎錦華(委員會主席)

黃子墨博士

### Bankers

The Hongkong and Shanghai Banking Corporation Limited

The Bank of East Asia, Limited

Overseas Trust Bank Limited

### 往來銀行

香港上海滙豐銀行有限公司

東亞銀行有限公司

海外信託銀行有限公司

### Auditors

PricewaterhouseCoopers

Certified Public Accountants

### 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

**Principal Office**

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

**Principal Registrars (in Bermuda)**

Butterfield Corporate Services Limited  
Rosebank Centre  
Bermudiana Road  
Hamilton  
Bermuda

**Branch Registrars (in Hong Kong)**

Abacus Share Registrars Limited  
5th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong

**Stock Code**

1047

**Website**

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

**註冊辦事處**

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

**主要辦事處**

香港  
新界  
火炭  
禾盛街十號  
海輝工業中心  
六樓三室

**股份過戶登記總處(於百慕達)**

Butterfield Corporate Services Limited  
Rosebank Centre  
Bermudiana Road  
Hamilton  
Bermuda

**股份過戶登記分處(於香港)**

雅柏勤證券登記有限公司  
香港  
中環干諾道中111號  
永安中心5樓

**股票代號**

1047

**網址**

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

# Notice of Annual General Meeting

## 股東週年大會通告

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Ngai Hing Hong Company Limited (the "Company") will be held at Kennedy Room, Level 7, Conrad Hotel, Pacific Place, 88 Queensway, Hong Kong, on Wednesday, 5th December 2001 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditors for the year ended 30th June 2001.
2. To declare a final dividend for the year ended 30th June 2001.
3. To re-elect directors and to authorise the Board of Directors to fix their remuneration.
4. To appoint auditors and to authorise the Board of Directors to fix their remuneration.
5. As special business, to consider and, if thought fit, pass with or without amendments the following resolutions as Ordinary Resolutions:

### A. "THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (defined below) of all powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make and grant offers, agreements and options which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make and grant offers, agreements and options which would or might require the exercise of such power during or after the end of the Relevant Period;

**茲通告**毅興行有限公司(「本公司」)謹訂於二零零一年十二月五日星期三上午十時正假座香港金鐘道88號太古廣場港麗酒店7樓景雅廳舉行股東週年大會，議程如下：

1. 省覽及考慮截至二零零一年六月三十日止年度本公司經審核綜合財務報表、董事會報告書及核數師報告書。
2. 宣派截至二零零一年六月三十日止年度末期股息。
3. 重選董事，並授權董事會釐定其酬金。
4. 委任核數師及授權董事會釐定其酬金。
5. 以特別事項形式，考慮並酌情通過或經修訂後通過下列決議案為普通決議案：

### A. 「動議：

- (a) 在本決議案(c)段之規限下，一般及無條件批准本公司董事於有關期間(定義見下文)內行使本公司之一切權力配發、發行及處理本公司股本中之額外股份及訂立或授出可能須行使該項權力之售股建議、協議及購股權；
- (b) 上文(a)段所述之批准將授權董事於有關期間作出或授予可能需要在有關期間或其結束後行使該項權力之建議、協議及購股權；

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (defined below); (ii) the exercise of rights of subscription under the terms of any warrants or other securities issued by the Company as at the date of this resolution carrying a right to subscribe for or purchase shares of the Company; or (iii) the exercise of the subscription rights under the share option schemes of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting ; and

(c) 董事根據上文(a)段之批准所配發或同意有條件或無條件將予配發(無論根據購股權或其他方式而配發者)之股本面值之總額(除因：(i)供股事項(定義見下文)；(ii)根據本公司於本決議案日期已發行附有權力可認購或購買本公司股份之任何認股權證或其他證券之條款行使認購權；或(iii)本公司之購股權計劃所授出之認購權獲行使而配發者)，不得超過本公司在本決議案通過之日已發行股本面值總額之百分之二十，而上述批准亦須受此數額限制；及

(d) 就本決議案而言：

「有關期間」指本決議案通過之日至下列任何一項較早發生之期間：

- (i) 本公司下屆股東週年大會結束時；
- (ii) 本公司細則或任何適用法例規定本公司下屆股東週年大會須予召開之期限屆滿之日；及
- (iii) 本決議案所載授權在股東大會經本公司股東以普通決議案方式撤銷或修改之日；及

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory).”

**B. “THAT:**

(a) the exercise by the Directors of the Company during the Relevant Period (defined below) of all powers of the Company to repurchase shares of HK\$0.10 each in the capital of the Company on The Stock Exchange of Hong Kong Limited, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

「供股事項」指董事於一段指定期間公開發售股份予於指定記錄日期名列本公司股東名冊之股份持有人，比例為按彼等當時持有之股份數目（惟董事有權就零碎股權或任何地區、任何認可管制機構或任何證券交易所之法例或規定下之法律或實際問題，作出其認為必要或權宜之豁免或其他安排）。」

**B. 「動議：**

(a) 一般及無條件批准本公司董事，在符合一切適用法例之情況下，於有關期間（定義見下文）行使本公司之一切權力，在香港聯合交易所有限公司購回本公司本身每股面值0.10港元之股份；

(b) 根據上文(a)段之批准在有關期間將予購回本公司股份面值總額不得超過本公司在本決議案通過之日已發行股本面值總額之百分之十，而上述批准亦須受此數額限制；及

(c) 就本決議案而言：

「有關期間」指由本決議案通過之日至下列任何一項較早發生之期間：

(i) 本公司下屆股東週年大會結束時；

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; and

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting."

**C. "THAT** conditional upon resolution no.5B above being passed, the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the Directors as mentioned in resolution no.5B above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to resolution no.5A above, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution."

(ii) 本公司細則或任何適用法例規定本公司下屆股東週年大會須予召開之期限屆滿之日；及

(iii) 本決議案所載授權在股東大會經本公司股東以普通決議案方式撤銷或修改之日。」

**C. 「動議**本公司在第5B項決議案通過之後，根據上文第5B項決議案授予董事權力購回本身股本中之股份數額面值之總額，須加入本公司董事會根據上述第5A項普通決議案可予配發或同意有條件或無條件配發之股本面值之總額，惟該數額不得超過於本決議案通過之日本公司已發行股本面值總額之百分之十。」

By Order of the Board  
**Ching Yu Lung**  
Company Secretary

Hong Kong,  
11th October 2001

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

承董事會命  
公司秘書  
**程如龍**

香港，  
二零零一年十月十一日

主要辦事處：  
香港  
新界火炭  
禾盛街10號  
海輝工業中心  
六樓三室

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, a form of proxy and (if required by the Board) the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's principal office not less than 48 hours before the time for holding the meeting or adjourned meeting.
3. The Register of Members of the Company will be closed from Monday, 3rd December 2001 to Wednesday, 5th December 2001 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend to be approved at the meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Branch Registrars in Hong Kong, Abacus Share Registrars Limited, 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong not later than 4:00 p.m. on Friday, 30th November 2001.

附註：

1. 凡有權出席上述通告召開之大會及於大會上投票之股東均可委任一名或多名代表出席及代其投票。受委代表毋須為本公司股東。
2. 代表委任表格連同(如董事會要求)委任人已簽妥之授權書或其他授權文件(如有)或經簽署證明之授權文件副本,須於大會或其續會舉行時間四十八小時前交回本公司之主要辦事處,方為有效。
3. 本公司將由二零零一年十二月三日星期一至二零零一年十二月五日星期三(包括首尾兩天)暫停辦理股份過戶登記手續。如欲獲得將於大會上通過之擬派末期股息,所有填妥之股份轉讓文件連同有關之股票,須於二零零一年十一月三十日星期五下午四時前送達本公司於香港之股份過戶登記處雅柏勤證券登記有限公司,地址為香港中環干諾道中111號永安中心5樓。



# Directors and Senior Management

## 董事及高層管理人員

### Executive Directors

Mr HUI Sai Chung, aged 54, is 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 31 years' experience in the plastics industry.

Mr HUI Kwok Kwong, aged 52, is a co-founder of the Group. He is responsible for the overall operations and administration of the Group. He has more than 31 years' experience in the plastics industry.

Mr NG Siu Kuen, Nelson, aged 42, is the Managing Director of Hong Kong Colour Technology Limited, the Chief Operating Officer of Dongguan Ngai Hing Plastic Materials Ltd., Shanghai Ngai Hing Plastic Materials Co., Ltd., Tsing Tao Ngai Hing Plastic Materials Co., Ltd. and Ngai Hing Engineering Plastic Materials Limited. He is responsible for overseeing the production operations of the Group. He holds a higher diploma in textile chemistry from Hong Kong Polytechnic (Hong Kong Polytechnic University's predecessor). He joined the Group in 1987 and has over 17 years' experience in plastic colouration.

Madam LIU Sau Lai, aged 43, is responsible for personnel and office administration of the Group. She joined the Group in 1977.

### Independent Non-executive Directors

Dr WONG Chi Ying, Anthony, aged 45, was appointed Independent Non-executive Director of the Company in 1994. Dr Wong is an Associate Professor in the Department of Industrial and Manufacturing Systems Engineering of The University of Hong Kong. He obtained a Ph. D degree in chemical engineering from the University of Bradford, U.K. and is also a CEng, MICheE and MHKIE. He had worked for two multinational chemical companies for three years prior to taking up a lecturer post with The University of Hong Kong in 1986.

Mr LAI Kam Wah, aged 50, was appointed Independent Non-executive Director of the Company in 1994. Mr Lai is a solicitor in Hong Kong and has been practicing law for over 17 years. He is also a member of the Chartered Institute of Arbitrators.

### 執行董事

許世聰先生，54歲，乃本集團創辦人之一，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三十一年經驗。

許國光先生，52歲，乃本集團創辦人之一，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三十一年經驗。

吳兆權先生，42歲，顏色專業有限公司之董事總經理，東莞毅興塑膠原料有限公司、上海毅興塑膠原料有限公司、青島毅興塑膠原料有限公司及毅興工程塑料有限公司之營運總裁，負責監督本集團之生產業務。彼持有由香港理工學院（香港理工大學之前身）頒發之紡織化學高級文憑。彼於一九八七年加入本集團，於塑料着色方面已積累逾十七年經驗。

廖秀麗女士，43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。

### 獨立非執行董事

黃子鑾博士，45歲，於一九九四年獲委任為本公司獨立非執行董事，現為香港大學工業及製造系統工程系之副教授。彼持有由英國 University of Bradford 頒發之化學工程博士學位。彼亦是 CEng、MICheE 及 MHKIE。彼於一九八六年在香港大學出任講師一職以前，曾在兩間跨國化學品公司工作達三年。

黎錦華先生，50歲，於一九九四年獲委任為本公司獨立非執行董事，現為香港律師，並已執業為律師達十七年以上。彼同時亦為英國特許仲裁會之會員。

### Senior Management

Mr NG Tat Ching, Ben, aged 46, Executive Director of Ngai Hing Engineering Plastic Materials Limited, is responsible for marketing and product 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 20 years' experience in the plastics industry globally. Prior to joining the Group, Ben has held several key positions in various multinational companies for engineering plastic materials sales and marketing in Asia Pacific regions.

Mr FONG Kwok Mo, aged 42, is the General Manager of Shanghai Ngai Hing Plastic Materials Co., Ltd. and Tsing Tao Ngai Hing Plastic Materials Co., Ltd.. He holds a certificate in textile technology from the Hong Kong Polytechnic (Hong Kong Polytechnic University's predecessor) and is responsible for overseeing the operations of the Group in Shanghai and Qingdao, the People's Republic of China (the "PRC"). He joined the Group in 1992 and has 20 years' experience in production management.

Mr NG Chi Ming, aged 36, is a General Manager and is responsible for supervising the overall operations in a factory in Dongguan, the PRC. He holds a higher diploma in textile chemistry from the Hong Kong Polytechnic (Hong Kong Polytechnic University's predecessor). He joined the Group in 1988 and left in 1995. He re-joined the Group in early 1998 and has over 12 years' experience in plastic colouration and plastic injection moulding techniques.

Mr CHUNG Si Leung, Ricky, aged 43, is a Director of Ngai Hing Engineering Plastic Materials Limited and is responsible for sales of engineering plastic materials for the Group. He holds a bachelor degree in chemistry from the Chinese University of Hong Kong. He joined the Group in 1999 and has over 19 years' experience in the plastics industry.

### 高層管理人員

吳達貞先生，46歲，毅興工程塑料有限公司之執行董事，負責本集團工程塑料市場推廣及銷售業務。彼持有由香港中文大學頒發之理科學士學位。彼於一九九七年加入本集團，於塑膠業已積累逾二十年經驗。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推廣。

方覺武先生，42歲，上海毅興塑膠原料有限公司及青島毅興塑膠原料有限公司之總經理。彼持有由香港理工學院（香港理工大學之前身）頒發之紡織技術證書，並負責監督本集團於中華人民共和國（「中國」）上海及青島之業務。彼於一九九二年加入本集團，於生產管理方面擁有二十年經驗。

吳志明先生，36歲，東莞廠務總經理，負責監督於中國東莞之廠房之整體業務。彼持有由香港理工學院（香港理工大學之前身）頒發之紡織化學高級文憑。彼於一九八八年加入本集團並於一九九五年離職。彼於一九九八年初再加入本集團，並於塑料着色及模具注塑技術方面擁有逾十二年經驗。

鍾斯良先生，43歲，毅興工程塑料有限公司之董事，負責本集團工程塑料銷售業務。彼持有由香港中文大學頒發之理科學士學位。彼於一九九九年加入本集團，於塑膠業已積累逾十九年經驗。

**Senior Management (Cont'd)**

Mr CHING Yu Lung, aged 31, joined the Group as the Financial Controller and Company Secretary in 2000. He holds a bachelor degree in business administration from the Chinese University of Hong Kong. He is a fellow member of the Association of Chartered Certified Accountants, an associate member of the Hong Kong Society of Accountants and a member of the American Institute of Certified Public Accountants. He has over 9 years' experience in auditing, finance and accounting and is responsible for the financial management of the Group.

Mr WONG Chi Hang, Eric, aged 30, is the General Manager of Ngai Hing Hong Plastic Materials 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 7 years' experience in sales & marketing.

**高層管理人員 (續)**

程如龍先生，31歲，於二零零零年加入本集團成為財務總監兼公司秘書。彼持有由香港中文大學頒發之工商管理學士學位，並為英國特許公認會計師公會資深會員、香港會計師公會及美國會計師公會會員。彼於核數、財務及會計方面已積累逾九年經驗，負責本集團之財務管理。

黃智恆先生，30歲，毅興塑膠原料有限公司之總經理，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七年經驗。



# Chairman's Statement

主席報告

## RESULTS AND DIVIDENDS

I am pleased to announce the audited results of Ngai Hing Hong Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 30th June 2001. The Group recorded an audited consolidated turnover of HK\$804,210,000, representing a growth of 14.3% as compared to HK\$703,593,000 in the previous year. Profit attributable to shareholders amounted to HK\$15,798,000. The Board has recommended a final dividend of HK1.5 cents per share for the year.

## BUSINESS REVIEW & PROSPECTS

Year 2000/2001 has been a challenging and difficult year for the Group. Hong Kong's export industry has suffered as a result of the sluggish US market since the fourth quarter of 2000 and the stagnant global economic conditions since early this year. In spite of this harsh business environment, the Group still maintained a growth in its aggregate turnover. This was mainly attributable to the continued and dedicated efforts made by the sales team. The offering of comprehensive, quality and value-added services and quality products at competitive prices contributed to further expansion of the Group's customer base.

However, the slowdown in the global economy inevitably led to a decrease in the selling price of plastic resins and a reduced gross profit margin for the trading of plastic materials. Gross profit margin for the manufacturing operation also decreased due to the pricing pressure resulted from vigorous competition within the industry.

During the year, the Group's operations in the People's Republic of China (the "PRC") recorded significant growth in turnover and operating profit as compared with last year. In addition to the effort of the sales team, the increase was also due to the ongoing commitment of resources in the PRC market, which is consistent with the Group's confidence in this market.

In view of the tremendous development potential in the northern part of the PRC, the Group is committed to actively extending its foothold in such region. In October 2000, the Group entered into an agreement with Haier Group, a well-established

## 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」)截至二零零一年六月三十日止年度之經審核業績。本集團本年度經審核的總營業額錄得804,210,000港元，較去年度703,593,000港元上升百分之十四點三，股東應佔溢利為15,798,000港元。董事會已建議派發末期股息每股1.5港仙。

## 業務回顧及展望

過去一年對本集團而言是極具挑戰和艱辛的經營時期。本集團須面對本港出口業受美國自二零零零年第四季起經濟放緩，以至二零零一年全球經濟不景的影響。但在如此艱難的營商環境下，本集團於本財政年度的總營業額仍然保持增長。此乃由於銷售隊伍致力為客戶提供全面、優質及增值的服務，並以具競爭力的價格提供高質素的产品，令客戶基礎得以擴大。

不過，全球經濟的放緩無可避免地導致塑料樹脂的售價相應下調，塑料貿易的毛利率亦因此而降低。另外，激烈的競爭亦令本集團的著色劑生產業務面臨價格下調的壓力，毛利率因而下降。

於本年度因本集團在中華人民共和國(「中國」)之業務而產生的營業額和經營溢利與去年比較升幅顯著。這除了銷售人員的努力外，亦與本集團過往看好國內市場，積極投入資源有關。

鑑於在中國北部的發展潛力龐大，本集團現正積極拓展該市場。於二零零零年十月，本集團與國內馳名的大型企業海爾集團共同成立合資



### **BUSINESS REVIEW & PROSPECTS (Cont'd)**

and renowned enterprise in the PRC, to establish a joint venture named Tsing Tao Ngai Hing Plastic Materials Co., Ltd. ("Tsing Tao Ngai Hing"). Tsing Tao Ngai Hing is principally engaged in the production and sale of engineering plastics, colour pigment, pre-colour and masterbatches. Construction of the new plant was completed in the second quarter of 2001 as scheduled and production commenced immediately.

In recent years, the Group has continuously committed to developing tailor-made products for customers. Performance of the engineering plastics business was very encouraging, making profit contribution to the Group during the year. As the market demand for engineering plastics remains promising in the future, the Group will actively pursue continued development in this segment.

The Group has placed a great deal of effort in strengthening its relationship with customers during the year under review. It sets up three liaison offices in its point-of-sales locations in the PRC including Shenzhen and Shunde to provide front-line technical consultancy services to customers. With the established liaison offices, the Group has been able to respond swiftly to customers' enquiries and needs.

Looking forward, the Group will endeavour to obtain distributorships for high value-added products to strengthen its competitiveness in the trading of plastic materials as well as creating new income streams for the Group.

As business opportunities are expected to flourish upon the PRC's accession to the WTO, the Group will proactively develop the business of colourants manufacturing and set up more liaison offices in the PRC. Additionally, the Group intends to strengthen its production capacity and distribution network in the PRC through the establishment of Tsing Tao Ngai Hing.

The macro-economic conditions are expected to be turbulent in the coming year. However, the Group will continue to explore new business areas in which there are potential market demands and implement a streamlined operation. These measures aim at maximizing returns for the Group and its shareholders.

### **業務回顧及展望(續)**

企業青島毅興塑膠原料有限公司(「青島毅興」)。青島毅興主要從事生產及銷售工程塑料、色粉、色粒及色母。該合資廠房已如期於二零零一年第二季落成，並迅即投入生產。

本集團近年來積極發展針對性的產品，值得一提的是工程塑料業務於本年度錄得非常令人鼓舞的成績，為本集團帶來盈利貢獻。預期未來市場對工程塑料的需求仍然甚為殷切，本集團將會繼續積極發展此項業務。

於回顧期內，本集團致力加強與客戶的關係，現已按計劃分別在深圳及順德等地共設立了三個聯絡處，直接為客戶提供技術顧問服務，並即時回應客戶的查詢及需要。

展望未來，在塑料貿易業務方面，本集團將積極爭取高增值產品的代理權，藉此加強本集團的競爭能力，同時又可增加本集團之收入來源。

本集團預期中國加入世貿組織後必帶來無限商機，為此會積極發展著色劑生產業務，並繼續在國內其他地區設立聯絡處。此外，本集團亦希望藉著青島毅興，加強在國內的生產設備及擴大分銷網絡。

雖然來年的經濟情況會更趨不穩定，惟本集團仍會因應市場的需求拓展業務新領域及精簡營運模式，力求為本集團和股東帶來最大的回報。

### 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 2001, the Group has available aggregate bank loan facilities of approximately HK\$89,800,000, of which HK\$34,023,000 have been utilized and were secured by corporate guarantee issued by the Company and legal charges on certain leasehold land and buildings in the PRC and Hong Kong owned by the Group (see note 9 to the accounts). The Group's cash and bank balances and short term bank deposits as at 30th June 2001 amounted to approximately HK\$32,941,000. The Group's gearing ratio as at 30th June 2001 was approximately 14.1%, based on the total bank borrowings of approximately HK\$34,023,000 and the shareholders' funds of approximately HK\$240,828,000. As the Group's borrowings and cash balances are primarily denominated in Hong Kong dollars, the Group has no significant exposure to foreign currency fluctuations.

Details of the Group's capital commitments and the Company's contingent liabilities are disclosed in notes 19 and 20 to the accounts respectively.

### EMPLOYEE INFORMATION

As at 30th June 2001, the Group employed a total of 660 full-time employees. The Group's emolument policies are formulated on the performance of individual employees and are reviewed annually. The Group has introduced 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 and medical insurance coverage, and provident fund scheme (as the case may be) to its employees depending on the location of such employees.

### APPRECIATION

I would like to conclude this Statement by thanking the Group's suppliers, customers and shareholders for their excellent support, my fellow directors, the Group's executives, management and all of the staff for their hard work and commitment during the year.

**Hui Sai Chung**

*Chairman*

Hong Kong,  
11th October 2001

### 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。於二零零一年六月三十日，本集團可動用銀行貸款約89,800,000港元，經已動用合共約34,023,000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之法定抵押作擔保（詳見賬目附註9）。本集團於二零零一年六月三十日之現金及銀行結存與短期銀行存款約為32,941,000港元。根據銀行貸款總額約34,023,000港元及股東資金約240,828,000港元計算，本集團於二零零一年六月三十日之負債資產比率約為百分之十四點一。由於本集團之借貸及銀行結存主要為港元，本集團於外幣浮動上並無重大風險。

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賬目附註19及20。

### 僱員資料

於二零零一年六月三十日，本集團有合共660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及醫療保險以及公積金計劃。

### 致謝

最後，本人在此謹向本集團的供應商、客戶及股東一直以來的支持，和本集團的董事、管理層及所有員工在過去一年的努力和付出，致以衷心謝意。

主席

**許世聰**

香港，  
二零零一年十月十一日



# Report of the Directors

## 董事會報告書



The Directors submit their report together with the audited accounts for the year ended 30th June 2001.

### **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 23 to the accounts.

An analysis of the Group's turnover and contribution to operating profit for the year by principal activity and market is set out in note 2 to the accounts.

### **Results and appropriations**

The results for the year are set out in the consolidated profit and loss account on page 30.

The Directors recommend the payment of a final dividend of HK\$0.015 per ordinary share, totally HK\$4,500,000.

董事會謹此提呈截至二零零一年六月三十日止年度之報告書及經審核賬目。

### **主要業務**

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賬目附註23。

本集團按主要業務及地區劃分之營業額及經營溢利之分析載於賬目附註2。

### **業績及分配**

本年度業績載於第30頁之綜合損益表。

董事會建議派發末期股息每股1.5港仙，合共4,500,000港元。



### Reserves

Movements in the reserves of the Group and the Company during the year are set out in note 16 to the accounts.

### Fixed assets

The Company did not own any fixed assets during the year.

Movements in fixed assets of the Group during the year are set out in note 9 to the accounts.

### Share capital and share options

Particulars of the share capital and share options of the Company are set out in notes 14 and 15 to the accounts respectively.

### Distributable reserves

At 30th June 2001, the reserves of the Company available for distribution, comprising the contributed surplus and retained earnings, amounted to approximately HK\$65,009,000.

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.

### 儲備

本集團及本公司年內儲備之變動詳情載於賬目附註16。

### 固定資產

本公司於本年度並無擁有任何固定資產。

本集團於本年度固定資產之變動載於賬目附註9。

### 股本及購股權

本公司股本及購股權之詳情分別載於賬目附註14及15。

### 可供分派儲備

於二零零一年六月三十日，本公司可供分派之儲備（包括實繳盈餘及保留溢利）約為65,009,000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。

### **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 67.

### **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67頁。

### **Pre-emptive rights**

There are no provisions for pre-emptive rights under the Company's Bye-laws and there are no restrictions against such rights under the laws in Bermuda.

### **優先購股權**

本公司之公司細則並無關於優先購股權之規定，而百慕達法例亦無對該等權利作出任何限制。

### **Purchase, sale and 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.

### **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。

### **Subsidiaries**

Details of the Company's principal subsidiaries as at 30th June 2001 are set out in note 23 to the accounts.

### **附屬公司**

有關本公司之主要附屬公司於二零零一年六月三十日之詳情載於賬目附註 23。

### **Interest capitalised**

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

### **撥作資本之利息**

本集團於本年度並無利息撥作資本。

## Directors

The Directors during the year were:

Mr HUI Sai Chung (Chairman)  
Mr HUI Kwok Kwong (Deputy Chairman and Managing Director)  
Mr NG Siu Kuen, Nelson  
Madam LIU Sau Lai  
Dr WONG Chi Ying, Anthony\*  
Mr LAI Kam Wah\*  
Mr LIU May Kwan, Peter (resigned on 28th February 2001)

\* Independent Non-executive Directors

Save for the Chairman and the Managing Director, all of the Directors are subject to retirement by rotation in accordance with the Company's Bye-laws.

Mr LAI Kam Wah retires by rotation in accordance with clause 87 of the Company's Bye-laws and, being eligible, offer himself 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.

## 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.

## 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)  
吳兆權先生  
廖秀麗女士  
黃子鑾博士\*  
黎錦華先生\*  
廖美鈞先生(於二零零一年二月二十八日辭任)

\* 獨立非執行董事

根據本公司之公司細則，除主席及董事總經理外，所有董事均須輪流告退。

根據本公司之公司細則第87條，黎錦華先生須輪流告退，惟符合資格願意膺選連任。

獨立非執行董事乃根據本公司之公司細則獲委任，惟彼等須輪流告退。

## 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。

**Directors' interests in contracts**

No contracts of significance in relation to the Group's business to which the Company, its holding company or 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' interests in equity or debt securities**

As at 30th June 2001, the Directors, chief executives and their associates had the following interests in the share capital of the Company or any its associated corporations (within the meaning of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance")), as recorded in the register maintained by the Company under Section 29 of the SDI Ordinance or as notified to the Company to were as follows:

**董事於股本或債務證券中之權益**

於二零零一年六月三十日，本公司各董事、行政總裁及彼等之聯繫人士於本公司或其任何相聯法團(定義見證券(披露權益)條例(「披露權益條例」))須予申報之權益或已登記於根據披露權益條例第29條存置之名冊之權益如下：

		Number of shares of the Company beneficially held			
		實益持有之本公司股份數目			
Name of Directors		Personal interests	Corporate interests	Family interests	Other interests
董事姓名		個人權益	法團權益	家屬權益	其他權益
Mr HUI Sai Chung	許世聰先生	11,008,000	158,000,000(a)	—	—
Mr HUI Kwok Kwong	許國光先生	11,716,000	154,735,000(b)	—	—
Mr NG Siu Kuen, Nelson	吳兆權先生	1,230,000	1,230,000(c)	—	(d)
Madam LIU Sau Lai	廖秀麗女士	1,102,500	—	—	(d)

**Directors' interests in equity or debt securities (Cont'd)**

Notes:

- (a) 153,000,000 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 (d)). In addition, 5,000,000 shares are held by Ever Win directly.

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

- (b) 153,000,000 of these shares are held by Good Benefit, a company in which Evergrow Company Limited ("Evergrow") holds a 45.1% interest (note (d)). In addition, 1,735,000 shares are held by Evergrow directly.

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

- (c) These shares are held by Gain Time Investments Limited, the entire issued share capital of which is beneficially owned by Mr NG Siu Kuen, Nelson.

**董事於股本或債務證券中之權益 (續)**

附註：

- (a) 該等股份中之153,000,000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(d))。此外，5,000,000股股份由Ever Win直接持有。

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

- (b) 該等股份中之153,000,000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(d))。此外，1,735,000股股份由Evergrow直接持有。

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

- (c) 該等股份由Gain Time Investments Limited持有，其全部已發行股本由吳兆權先生實益擁有。

**Directors' interests in equity or debt securities (Cont'd)**

Notes: (Cont'd)

- d) The beneficial interests of the Directors in the share capital of Good Benefit, which held 153,000,000 shares of the Company as at 30th June 2001, 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%
Mr NG Siu Kuen, Nelson	吳兆權先生	900	9.0%
Madam LIU Sau Lai	廖秀麗女士	80	0.8%
		10,000	100%

At 30th June 2001, 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.

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 interest 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.

**董事於股本或債務證券中之權益 (續)**

附註：(續)

- d) 董事在Good Benefit(於二零零一年六月三十日持有本公司153,000,000股股份)股本之實益權益如下：

於二零零一年六月三十日，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。

附註：

- (i) 該等股份由Ever Win持有。  
(ii) 該等股份由Evergrow持有。

### Directors' interests in equity or debt securities (Cont'd)

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 2001, none of the Directors, chief executives and their associates have any beneficial or non-beneficial interests in the share capital of the Company and associated corporations required to be disclosed pursuant to the SDI Ordinance.

### Directors' rights to acquire shares or debentures

Pursuant to the Company's share option scheme which became effective on 29th March 1994, the Board of Directors of the Company may at their discretion grant options to directors and employees of the Company or any of its subsidiaries to subscribe for shares in the Company subject to the terms and conditions stipulated therein. No share options were granted during the year or outstanding as at 30th June 2001.

Apart from the 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

As at 30th June 2001, other than the interests disclosed above in respect of the Directors, no other person is recorded in the register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance as having 10% or more of the issued share capital of the Company.

### 董事於股本或債務證券中之權益 (續)

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，於二零零一年六月三十日，各董事、行政總裁及彼等之聯繫人士於本公司及相聯法團之股本中概無擁有任何根據披露權益條例須予披露之實益或非實益權益。

### 董事購買股份或債券之權利

根據本公司自一九九四年三月二十九日起生效之購股權計劃，本公司董事會可酌情授予本公司或其任何附屬公司之董事及僱員購股權，以根據購股權計劃所訂之條款及條件認購本公司之股份。截至二零零一年六月三十日止年度概無授出或於該日並無尚未行使之購股權。

除上述所列外：

- (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，致使本公司董事或行政總裁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、行政總裁、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

除上文所披露有關董事之權益外，根據本公司按披露權益條例第16(1)條而存置之主要股東名冊所顯示，概無任何人士於二零零一年六月三十日擁有本公司已發行股本百分之十或以上之權益。



### 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.

### 管理合約

年內並無訂立或出現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 percentage of purchases for the year attributable to the Group's major suppliers are as follows:

The largest supplier	24%
Five largest suppliers combined	60%

### 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	24%
五名最大供應商合共	60%

The aggregate percentage of sales attributable to the Group's five largest customers is less than 30% of the Group's total sales for the year ended 30th June 2001 and therefore no additional disclosure with regard to the major customers is made.

本集團五大客戶於截至二零零一年六月三十日止年度應佔之總銷售額百分比少於本集團總銷售額百分之三十，故沒有額外披露該等主要客戶之資料。

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.

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。

### Retirement scheme arrangements

Prior to 1st December 2000, the Group contributes to a defined contribution retirement benefit scheme (the "Scheme") which is available to all qualifying employees. The assets of the Scheme are held separately from those of the Group in an independently administered fund. Contributions to the Scheme by the Group are calculated as a percentage of the employees' basic salaries. No contribution has been made by the Group to the Scheme since 1st December 2000 as the Group elected to contribute to the mandatory provident fund scheme (the "MPF Scheme") as detailed below.

### 公積金安排

於二零零零年十二月一日前，本集團為所有合資格僱員可參與之界定供款退休福利計劃（「該計劃」）支付供款。該計劃之資產由一獨立管理基金持有，與本集團之資產分開。本集團就該計劃所供款乃按僱員基本薪金之某一百分比計算。由於本集團選擇向強制性供積金計劃（「強積金計劃」）供款，所以本集團並沒有於二零零零年十二月一日後向該計劃供款。

### **Retirement scheme arrangements (Cont'd)**

With effect from 1st December 2000, the MPF Scheme was made compulsory as enforced by the Mandatory Provident Fund Schemes Authority of Hong Kong. The MPF Scheme is a defined contribution retirement benefit scheme administered by independent trustees. Each of the employer and the employee have to contribute an amount equal to 5% of the relevant income (plus cashable allowances) of the employee to the MPF Scheme. Contributions from the employer are 100% vested in the employees as soon as they are paid to the relevant MPF Scheme but all benefits derived from the mandatory contributions must be preserved until the employee reaches the retirement age of 65 subject to certain exceptions.

The aggregate employer's contributions, net of forfeited contribution of approximately HK\$286,000 under the Scheme, which have been dealt with in the profit and loss account of the Group for the year, amounted to approximately HK\$1,978,000.

### **Compliance with the Code of Best Practice**

In the opinion of the Directors, the Company has complied with Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited throughout the year ended 30th June 2001 except that the term of office for the Independent Non-executive Directors of the Company are subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Company's Bye-laws. This does not comply with Paragraph 7 of the Code of Best Practice which suggests that Independent Non-executive Directors should be appointed for a specific term.

### **公積金安排 (續)**

自二零零零年十二月一日開始，香港強制性公積金計劃管理局實施強積金計劃。強積金計劃為一界定供款退休金計劃及由獨立信託人管理。僱主與僱員均須各按有關收入(包括現金津貼)的百分之五向強積金計劃供款。僱主之供款投入有關強積金計劃後，即全數歸僱員所有，除若干情況外，強制性供款涉及之利益須保留至僱員年屆65歲退休時才予發還。

本集團從本年度損益表中扣除之供款約為1,978,000港元，上述款項經已扣除於該計劃下被沒收供款約286,000港元。

### **遵守最佳應用守則**

董事認為，除下列所述外，本公司於截至二零零一年六月三十日止年度內一直遵守香港聯合交易所有限公司的證券上市規則附錄14之規定。根據本公司之公司細則，本公司獨立非執行董事須於股東週年大會上輪流告退及膺選連任，於此並無遵守最佳應用守則第7段獨立非執行董事須以固定任期委任之規定。

### **Audit Committee**

The Company has established an Audit Committee since January 1999 with guidelines recommended by the Hong Kong Society of Accountants. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control procedure of the Group. The Audit Committee comprises the two Independent Non-executive Directors, namely, Mr Lai Kam Wah and Dr Wong Chi Ying, Anthony. The Audit Committee has met not less than twice a year. The Audit Committee has met with the Group's auditors in September 2001 to review the Group's results for the year before it was tabled for the Board's approval.

### **Auditors**

The accounts have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of PricewaterhouseCoopers as auditors to the Company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

**Hui Sai Chung**  
*Chairman*

Hong Kong,  
11th October 2001

### **審核委員會**

本公司已根據香港會計師公會建議之指引於一九九九年一月成立一個審核委員會。該委員會之主要職責為審閱及監督本集團之財務匯報過程及內部監控。審核委員會由兩名獨立非執行董事黎錦華先生和黃子鑾博士組成。該委員會每年將開會不少於兩次，並已於二零零一年九月本集團是年度業績報告提呈董事會批准前與核數師開會審閱該報告。

### **核數師**

本賬目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。本公司將於應屆股東週年大會上提呈決議案，續聘羅兵咸永道會計師事務所作為本公司之核數師。

代表董事會

主席  
**許世聰**

香港，  
二零零一年十月十一日

# Report of the Auditors

## 核數師報告書



羅兵咸永道會計師事務所

**PricewaterhouseCoopers**  
22nd Floor Prince's Building  
Central, Hong Kong  
Telephone (852) 2289 8888  
Facsimile (852) 2810 9888

**AUDITORS' REPORT TO THE SHAREHOLDERS OF  
NGAI HING HONG COMPANY LIMITED**  
(Incorporated in Bermuda with limited liability)

**致：毅興行有限公司**  
(於百慕達註冊成立之有限公司)  
**全體股東**

We have audited the accounts on pages 30 to 66 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

本核數師已完成審核第30至第66頁之賬目，該等賬目乃按照香港普遍採納之會計原則編製。

### **Respective responsibilities of Directors and Auditors**

The Directors of the Company are responsible for the preparation of accounts which give a true and fair view. In preparing accounts which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

### **董事及核數師各自之責任**

編製真實兼公平之賬目乃貴公司董事之責任。在編製該等真實兼公平之賬目時，董事必須採用適當之會計政策，並且貫徹應用該等會計政策。

It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

本核數師之責任是根據審核之結果，對該等賬目作出獨立意見，並向股東報告。

### **Basis of opinion**

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

### **意見之基礎**

本核數師已按照香港會計師公會所頒佈之核數準則進行審核工作。審核範圍包括以抽查方式查核與賬目所載數額及披露事項有關之憑證，亦包括評審董事於編製賬目時所作之重大估計和判斷，所採用之會計政策是否適合貴公司與貴集團之具體情況，及有否貫徹應用並足夠披露該等會計政策。

### **Basis of opinion (Cont'd)**

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the accounts are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts. We believe that our audit provides a reasonable basis for our opinion.

### **Opinion**

In our opinion, the accounts give a true and fair view of the state of affairs of the Company and of the Group as at 30th June 2001 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 11th October 2001

### **意見之基礎(續)**

本核數師在策劃和進行審核工作時，均以取得所有本核數師認為必需之資料及解釋為目標，以便獲得充分憑證，就該等賬目是否存有重大錯誤陳述，作出合理之確定。在作出意見時，本核數師亦已評估該等賬目所載之資料在整體上是否足夠。本核數師相信我們之審核工作已為下列意見提供合理之基礎。

### **意見**

本核數師認為，上述之賬目足以真實兼公平地顯示貴公司與貴集團於二零零一年六月三十日結算時之財務狀況，及貴集團截至該日止年度之溢利及現金流量，並按照香港公司條例之披露規定妥為編製。

**羅兵咸永道會計師事務所**  
香港執業會計師

香港，二零零一年十月十一日

# 綜合損益表 Consolidated Profit and Loss Account

For the Year ended 30th June 2001 截至二零零一年六月三十日止年度

		Note 附註	2001 HK\$'000 千港元	2000 HK\$'000 千港元
Turnover	營業額	2	804,210	703,593
Cost of sales	銷售成本		(709,304)	(605,387)
Gross profit	毛利		94,906	98,206
Other revenues	其他收益	2	1,060	817
Distribution costs	分銷成本		(20,242)	(15,257)
Administrative expenses	行政支出		(54,156)	(43,392)
Operating profit	經營溢利	3	21,568	40,374
Finance costs	財務費用	4	(3,665)	(2,812)
Profit before taxation	除稅前溢利		17,903	37,562
Taxation	稅項	5	(820)	(2,989)
Profit after taxation	除稅後溢利		17,083	34,573
Minority interests	少數股東權益		(1,285)	(689)
Profit attributable to shareholders	股東應佔溢利	6 & 16	15,798	33,884
Dividends - Final, proposed, of HK\$0.015 股息－建議末期股息每股1.5港仙 (2000: HK\$0.03) per ordinary share (二零零零年：3港仙)			4,500	9,000
			HK cents 港仙	HK cents 港仙
Earnings per share	每股盈利	7	5.3	11.3

# Consolidated Balance Sheet 綜合資產負債表

As at 30th June 2001 於二零零一年六月三十日

		Note 附註	2001 HK\$'000 千港元	2000 HK\$'000 千港元
Fixed assets	固定資產	9	84,237	81,877
Current assets	流動資產			
Inventories	存貨	11	61,816	64,779
Trade receivables	貿易應收款	12	152,675	163,750
Other receivables, prepayments and deposits	其他應收款， 預付款及按金		11,092	6,817
Cash and bank balances	現金及銀行結餘		32,941	14,173
			258,524	249,519
Current liabilities	流動負債			
Trade payables	貿易應付款	13	38,383	33,594
Other payables	其他應付款		9,738	8,984
Accruals	預提費用		6,677	3,504
Taxation	稅項	5(b)	2,381	3,961
Obligations under finance leases - current portion	融資租賃責任 — 短期部份	17(a)	2,131	3,890
Trust receipts loans - secured	信託收據貸款—有抵押	9(d)	26,153	35,385
Short term bank loans - secured	短期銀行貸款—有抵押	9(d)	7,870	—
Proposed dividends	建議股息		4,500	9,000
			97,833	98,318
Net current assets	淨流動資產		160,691	151,201
Total assets less current liabilities	總資產減流動負債		244,928	233,078
Financed by:	資金來源：			
Share capital	股本	14	30,000	30,000
Reserves	儲備	16	210,828	199,687
Shareholders' funds	股東權益		240,828	229,687
Minority interests	少數股東權益		3,505	1,150
Long-term liabilities	長期負債	17	595	2,241
			244,928	233,078

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

## 資產負債表 Balance Sheet

As at 30th June 2001 於二零零一年六月三十日

		Note 附註	2001 HK\$'000 千港元	2000 HK\$'000 千港元
Investments in subsidiaries	附屬公司投資	10	<b>128,559</b>	130,860
Current assets	流動資產			
Other receivables	其他應收款		<b>118</b>	103
Cash and bank balances	現金及銀行結餘		<b>107</b>	13
			<b>225</b>	116
Current liabilities	流動負債			
Other payables	其他應付款		<b>800</b>	442
Proposed dividends	建議股息		<b>4,500</b>	9,000
			<b>5,300</b>	9,442
Net current liabilities	淨流動負債		<b>(5,075)</b>	(9,326)
Total assets less current liabilities	總資產減流動負債		<b>123,484</b>	121,534
Financed by:	資金來源：			
Share capital	股本	14	<b>30,000</b>	30,000
Reserves	儲備	16	<b>93,484</b>	91,534
Shareholders' funds	股東權益		<b>123,484</b>	121,534

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



# Consolidated Cash Flow Statement 綜合現金流量表

For the Year ended 30th June 2001 截至二零零一年六月三十日止年度

		Note 附註	2001 HK\$'000 千港元	2000 HK\$'000 千港元
<b>Net cash inflow/(outflow) from operating activities</b>	經營業務之現金流入／（流出）淨額	18(a)	<b>52,384</b>	(8,135)
<b>Returns on investments and servicing of finance</b>	投資回報及融資成本			
Interest received	已收利息		461	255
Interest paid on bank borrowings	已付銀行借貸利息		(3,326)	(2,184)
Interest element of finance leases	融資租賃利息部份		(339)	(628)
Dividends paid	支付股息		(9,000)	—
Dividends paid to minority shareholders	支付少數股東之股息	18(b)	(476)	(50)
<b>Net cash outflow from returns on investments and servicing of finance</b>	投資回報及融資成本之現金流出淨額		<b>(12,680)</b>	(2,607)
<b>Taxation</b>	稅項			
Hong Kong profits tax paid	已繳香港利得稅		(1,908)	(854)
<b>Investing activities</b>	投資業務			
Purchase of fixed assets	購買固定資產		(15,322)	(6,695)
Sale of fixed assets	出售固定資產		174	105
Proceed from partial disposal of interest in a subsidiary	出售附屬公司之部份權益		—	276
<b>Net cash outflow from investing activities</b>	投資業務之現金流出淨額		<b>(15,148)</b>	(6,314)
<b>Net cash inflow/(outflow) before financing</b>	融資前現金流入／（流出）淨額		<b>22,648</b>	(17,910)
<b>Financing</b>	融資	18(b)		
New bank loans raised	新增銀行貸款		7,870	—
Repayment of capital element of finance leases	償還融資租賃資本部份		(3,897)	(3,508)
Capital contribution from a minority shareholder	少數股東之股本投入		1,575	—
<b>Net cash inflow/(outflow) from financing</b>	融資之現金流入／（流出）		<b>5,548</b>	(3,508)
<b>Increase/(decrease) in cash and cash equivalents</b>	現金及現金等額增加／（減少）		<b>28,196</b>	(21,418)
<b>Cash and cash equivalents brought forward</b>	承前現金及現金等額		<b>(21,212)</b>	206
<b>Effect of foreign exchange rate changes</b>	外幣匯率改變之影響		<b>(196)</b>	—
<b>Cash and cash equivalents carried forward</b>	現金及現金等額結轉		<b>6,788</b>	(21,212)
<b>Analysis of balances of cash and cash equivalents:</b>	現金及現金等額結餘分析：			
Cash and bank balances	現金及銀行結餘		32,941	14,173
Trust receipts loans	信託收據貸款		(26,153)	(35,385)
			<b>6,788</b>	(21,212)

# 綜合已確認損益報表 Consolidated Statement of Recognised Gains and Losses

For the Year ended 30th June 2001 截至二零零一年六月三十日止年度

		Note 附註	2001 HK\$'000 千港元	2000 HK\$'000 千港元
Revaluation surplus/(deficit) on investment properties	重估投資物業所產生的盈餘／（虧損）	16	10	(265)
Exchange difference arising on translation of the accounts of an overseas subsidiary	換算海外附屬公司賬目之滙兌差額	16	(167)	—
Net losses not recognised in the profit and loss account	未於損益賬確認之虧損淨額		(157)	(265)
Profit for the year	本年溢利		15,798	33,884
Total recognised gains	已確認收益總額		15,641	33,619

## 1 Principal accounting policies

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

### (a) Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of investment properties, in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants.

### (b) Consolidation

- (i) The consolidated accounts include the accounts of the Company and its subsidiaries (the "Group") made up to 30th June. The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. All significant intercompany transactions and balances within the Group are eliminated on consolidation.
- (ii) Subsidiaries are companies in which the Company, directly or indirectly, controls more than half of the voting power or issued share capital or controls the composition of the board of directors.
- (iii) The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any goodwill or capital reserve which was not previously charged or recognised in the consolidated profit and loss account.

## 1 主要會計政策

編製綜合賬目所採用之主要會計政策列示如下：

### (a) 編製基準

本賬目乃依據歷史成本常規法編製，惟就若干投資物業重估予以修訂，並按香港普遍採納之會計原則及香港會計師公會頒佈之會計準則編製。

### (b) 綜合

- (i) 綜合賬目包括本公司及其附屬公司（「本集團」）於截至六月三十日止之賬目。於本年度內收購或出售之附屬公司之業績自收購生效日期起或截至出售生效日期止計入綜合損益表內。公司間之一切重大交易及結餘已於綜合賬目時對銷。
- (ii) 附屬公司乃本公司直接或間接控制其過半數投票權或已發行股本或控制其董事會組成之公司。
- (iii) 出售附屬公司之收益或虧損乃指出售收益與本集團攤佔其資產淨值之差額，連同過往並未於綜合損益表內扣除或確認之任何商譽或資本儲備。

**1 Principal accounting policies (Cont'd)****(b) Consolidation (Cont'd)**

(iv) In the Company's balance sheet the investments in subsidiaries are stated at cost less provision, if necessary, for any diminution in value other than temporary in nature. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(v) Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.

(vi) Goodwill, which represents the excess of purchase consideration over the fair values ascribed to the net assets of subsidiaries and is taken to reserves in the year of acquisition.

Any surplus arising on consolidation, representing the excess of fair values ascribed to the net assets of subsidiaries acquired over the cost of investment at the dates of acquisition, is credited directly to reserves in the year of acquisition.

**(c) Revenue recognition**

Revenue from the sale of goods is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed.

Rental income is recognised on a straight-line basis.

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

**1 主要會計政策 (續)****(b) 綜合 (續)**

(iv) 於本公司之資產負債表中附屬公司之投資乃以成本值減任何非短期性之減值撥備(如有需要)入賬。附屬公司之業績由本公司按已收及應收股息之基準入賬。

(v) 少數股東權益乃指外界股東於附屬公司之經營業績及資產淨值之權益。

(vi) 商譽乃指購買代價超過附屬公司資產淨值之公平價值，超出之款項在收購年度撥入儲備。

因綜合賬目而產生之盈餘乃指所購入附屬公司資產淨值之公平價值超過收購日期之投資成本，並於收購年度直接撥入儲備。

**(c) 收入確認**

銷貨收入於擁有權之風險及回報轉移(即通常為貨品付運予顧客及所有權移交時)時入賬。

租金收入乃按直線法入賬。

利息收入乃按時間比例基準，計入尚餘本金額及適用利率後入賬。

## 1 Principal accounting policies (Cont'd)

### (d) Fixed assets

#### (i) Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties held on leases with unexpired periods of greater than 20 years are valued at intervals of not more than three years by independent valuers; in each of the intervening years valuations are undertaken by professionally qualified valuers. The valuations are on an open market value basis related to individual properties and separate values are not attributed to land and buildings. The valuations are incorporated in the annual accounts. Increases in valuation are credited to the investment properties revaluation reserve. Decreases in valuation are first set off against increases on earlier valuations on a portfolio basis and thereafter are debited to operating profit. Any subsequent increases are credited to operating profit up to the amount previously debited.

Investment properties held on leases with unexpired periods of 20 years or less are depreciated over the remaining portion of the leases on a straight-line basis.

Upon the disposal of an investment property, the relevant portion of the revaluation reserve realised in respect of previous valuations is released from the investment properties revaluation reserve to the profit and loss account.

## 1 主要會計政策 (續)

### (d) 固定資產

#### (i) 投資物業

投資物業指建築及發展工程經已完成，並因其具有投資潛力而長期持有之土地及樓宇權益，任何租金收入乃經公平磋商釐定。

租賃尚餘年期逾二十年之投資物業每隔最多三年，由獨立估值師進行估值，於相隔之每個年度內，則由合資格專業估值師進行估值。個別物業之估值乃按公開市值基準進行，而土地及樓宇並無進行任何獨立估值。有關估值均列入年度賬目內。估值增加乃撥入投資物業重估儲備內，而估值減少會先按組合基準與早前之估值增加抵銷，餘額則自經營溢利中扣除。隨後之任何估值增加，將撥作經營溢利，惟以早前所扣除之款額為限。

租賃尚餘年期為二十年或以下之投資物業會按租賃尚餘年期以直線法計算折舊。

出售投資物業時，於早前估值時變現之重估儲備有關部分乃自投資物業重估儲備轉撥入損益表中。

**1 Principal accounting policies (Cont'd)****(d) Fixed assets (Cont'd)**

- (ii) Properties under construction  
Properties under construction are investments in land and buildings where their construction work have not been completed. The investments are carried at cost which includes development and construction expenditure incurred and other direct costs attributable to the development. On completion, the properties are transferred to other properties.
- (iii) Other properties  
Other properties are interests in land and buildings other than investment properties and are stated at cost less accumulated amortisation or depreciation and any provisions required to reflect recoverable amount. Cost represents the purchase price of the asset and other costs incurred to bring the asset into its existing use.
- (iv) Amortisation of leasehold land  
Amortisation of leasehold land is calculated to write off its cost on a straight-line basis over the unexpired period of the lease. The principal annual rate used for this purpose is 2%.
- (v) Depreciation of leasehold buildings  
Depreciation of leasehold buildings is calculated to write off their cost on a straight-line basis over the unexpired periods of the leases or their expected useful lives to the Group, whichever is shorter. The principal annual rates used for this purpose is 2-2.5%.

**1 主要會計政策 (續)****(d) 固定資產 (續)**

- (ii) 建築中物業  
建築中物業指建築工程未完成之土地及樓宇之投資。有關投資以成本值列賬，包括發展與建築費用，及屬於發展項目之利息與其他直接成本。物業於落成後將轉撥為其他物業。
- (iii) 其他物業  
其他物業乃投資物業以外之土地及樓宇權益，乃按成本減累計攤銷或折舊及任何反映可收回款項所需之撥備列賬。成本乃指資產之購入價及使有關資產達致現時用途所涉及之其他費用。
- (iv) 租賃土地攤銷  
租賃土地之攤銷乃按其租賃尚餘年期以直線法攤銷其成本計算。所採用之主要年率為百分之二。
- (v) 租賃樓宇折舊  
租賃樓宇之折舊乃按其租賃尚餘年期或對本集團之預計使用年期(以較短者為準)以直線法攤銷其成本計算。所採用之主要年率為百分之二至百分之二點五。

## 1 Principal accounting policies (Cont'd)

### (d) Fixed assets (Cont'd)

#### (vi) Other fixed assets

Other fixed assets are stated at cost less accumulated depreciation. Depreciation of other fixed assets is calculated to write off their cost over their estimated useful lives on a straight-line basis. The principal annual rate used for this purpose is 20%.

#### (vii) Cost of restoring and improving fixed assets

Major costs incurred in restoring fixed assets to their normal working conditions are charged to the profit and loss account. Improvements are capitalised and depreciated over their expected useful lives to the Group.

#### (viii) Impairment of fixed assets

The carrying amounts of fixed assets are reviewed regularly to assess whether their recoverable amounts have declined below their carrying amounts. Expected future cash flows have not been discounted in determining the recoverable amount. When such a decline has occurred, their carrying amount is reduced to their recoverable amount. Recoverable amount is the amount which the Group expects to recover from the future use of the asset, including its residual value on disposal. The amount of the reduction to recoverable amount is charged to the profit and loss account.

## 1 主要會計政策 (續)

### (d) 固定資產 (續)

#### (vi) 其他固定資產

其他固定資產乃按成本減累計折舊入賬。其他固定資產之折舊乃按其預計使用年期以直線法撇銷其成本計算。所採用之主要年率為百分之二十。

#### (vii) 修復及改善固定資產之成本

修復固定資產至正常運作情況所引致之主要費用於損益表內扣除。改善資產所引致之費用均撥充資本，並按其對本集團之預計使用年期予以折舊。

#### (viii) 固定資產之損耗

固定資產之賬面值會定期檢討，以評估其可收回金額是否已跌至低於其賬面值。預計中之將來現金流量於釐定其可收回金額時未有折算為現值。如出現該等減值，資產之賬面值會減至其可收回金額。可收回金額乃本集團預期將來動用資產時可收回之金額（包括出售時之餘值）。削減至可收回金額所涉及之數額於損益表內扣除。

**1 Principal accounting policies (Cont'd)****(d) Fixed assets (Cont'd)****(ix) Gain or loss on disposal of fixed assets**

The gain or loss on disposal of a fixed asset other than investment properties is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the profit and loss account.

**(e) Assets under leases****(i) Finance leases**

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

Assets held under finance leases are depreciated over the shorter of their estimated useful lives or the lease periods.

**1 主要會計政策 (續)****(d) 固定資產 (續)****(ix) 出售固定資產之收益或虧損**

出售固定資產(不包括投資物業)之收益或虧損乃有關資產之出售所得收益淨額與賬面值之差額，並於損益表內確認。

**(e) 租賃資產****(i) 融資租賃**

融資租賃是指將擁有資產之風險及回報基本上全部轉讓予本集團之租賃。融資租賃在開始時按租賃資產之公平值或最低租賃付款之現值(以較低者為準)撥充資本。每期租金均以資本及財務費用分配，以達到固定之資本結欠額。相應租賃承擔在扣除財務費用後計入長期負債內。財務費用於租約期內在損益賬中支銷。

以融資租賃持有之資產按租約期或資產之估計可用年限(以較短者為準)計算折舊。



## 1 Principal accounting policies (Cont'd)

### (e) Assets under leases (Cont'd)

#### (ii) Operating leases

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

### (f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, calculated on the weighted average basis, comprises materials, direct labour and an appropriate proportion of all production overhead expenditure. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses and, where appropriate, the cost of conversion from their existing state to a finished condition.

### (g) Accounts receivable

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

### (h) Deferred taxation

Deferred taxation is accounted for at the current taxation rate in respect of timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or an asset is expected to be payable or recoverable in the foreseeable future.

## 1 主要會計政策 (續)

### (e) 租賃資產 (續)

#### (ii) 經營租賃

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

### (f) 存貨

存貨以成本或可變現淨值兩者中較低者入賬。成本按加權平均法計算，包括原料、直接勞工及所有生產間接費用之適當比例部份。可變現淨值乃按估計銷售收益減去估計出售費用及(如適用)由現有狀況轉變為製成品之轉換成本而釐定。

### (g) 應收賬款

凡被視為屬呆賬之應收賬款，均提撥準備。列於資產負債表之應收賬款乃於扣除該項撥備後入賬。

### (h) 遞延稅項

為課稅而計算之盈利與賬目所示之盈利兩者間之時差，若預期將於可見將來導致資產與負債之收付，即按現行稅率計算遞延稅項。

**1 Principal accounting policies (Cont'd)****(i) Translation of foreign currencies**

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising in these cases are dealt with in the profit and loss account.

The accounts of subsidiaries expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Exchange differences arising are dealt with as a movement in reserves.

**(j) Retirement benefit costs**

The Group's contributions to the retirement scheme are expensed as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions, where appropriate. The assets of the scheme are held separately from those of the Group in an independently administered fund.

**(k) Borrowing costs**

All borrowing costs are charged to the profit and loss account in the year in which they are incurred.

**1 主要會計政策 (續)****(i) 外幣換算**

以外幣為本位之交易，均按交易當日之匯率折算。於結算日以外幣顯示之貨幣資產與負債則按結算日之匯率折算。由此產生之匯兌盈虧均計入損益表。

附屬公司之外幣賬目均按結算日之匯率折算。由此產生之匯兌盈虧作為儲備變動入賬。

**(j) 退休福利成本**

本集團向退休計劃所付之供款乃於產生時列作支出，於可獲得全數供款前離職之僱員，其被沒收之供款可用作減少本集團供款。該計劃之資產與本集團之資產分開，由一獨立管理基金持有。

**(k) 借貸成本**

所有借貸成本於其實際產生年度計入損益表。

## 1 Principal accounting policies (Cont'd)

### (I) Comparatives

Where necessary, comparatives figures have been adjusted to conform with changes in presentation in the current year. In particular, comparatives have been adjusted or extended to take into account the requirements of Statements of Standard Accounting Practice No. 2.114 (Revised) - Leases which became effective this year.

There are no changes in accounting policy that affect operating profit resulting from the adoption of the above standard in these accounts, as the Group was already following the recognition and measurement principles in that standard.

## 2 Revenues and turnover

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries are set out in note 23 to the accounts. Revenues recognised during the year are as follows:

## 1 主要會計政策 (續)

### (I) 比較數字

比較數字已在適當情況下作出調整，以符合本年度之呈列方式。特別是為符合於本年生效之會計實務準則第2.114號(經修訂) — 租賃，比較數字已作出調整或增列。

由於本集團已遵循上述準則之確認及計量原則，因此本財務報表採納該等準則後，並無更改會計政策而影響經營盈利。

## 2 收益及營業額

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賬目附註23。年內確認之收益如下：

		Group 本集團	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Turnover	營業額		
Sale of goods, net of returns and discounts	銷售貨品（扣除退貨及折扣）	804,210	703,593
Other revenues	其他收益		
Rental income	租金收入	599	562
Interest income	利息收入	461	255
		1,060	817
Total revenues		805,270	704,410

**2 Revenues and turnover (Cont'd)**

An analysis of the Group's turnover and contribution to operating profit for the year by principal market is as follows:

**2 收益及營業額 (續)**

本集團按主要市場劃分之營業額及經營溢利分析如下：

		Turnover 營業額		Operating profit 經營溢利	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元	2001 HK\$'000 千港元	2000 HK\$'000 千港元
Principal markets	主要市場				
Hong Kong	香港	<b>715,658</b>	645,131	<b>14,708</b>	38,121
The People's Republic of China excluding Hong Kong ("PRC")	中華人民共和國 (不包括香港) (「中國」)	<b>88,552</b>	58,462	<b>6,860</b>	2,253
		<b>804,210</b>	703,593	<b>21,568</b>	40,374

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

本集團所有之營業額及經營溢利皆源於塑膠原料之生產和貿易，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。

### 3 Operating profit

Operating profit is stated after crediting and charging the following:

### 3 經營溢利

經營溢利乃經計入及扣除下列各項後列賬：

		Group 本集團	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Crediting	計入		
Gross rental income from investment properties	投資物業總租金收入	599	562
Less: Outgoings	減：雜費	(32)	(26)
Net rental income from investment properties	投資物業租金收入淨額	567	536
Charging	扣除		
Auditors' remuneration	核數師酬金	870	760
Depreciation:	折舊：		
Owned fixed assets	自置固定資產	9,534	11,013
Leased fixed assets	租賃固定資產	3,371	3,371
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金	2,425	2,377
Staff costs, including directors' emoluments	員工成本（包括董事酬金）	41,923	31,265

## 4 Finance costs

## 4 財務費用

		Group 本集團	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Interest on bank borrowings	銀行借貸利息	3,326	2,184
Interest element of finance leases	融資租賃利息部份	339	628
		3,665	2,812

## 5 Taxation

## 5 稅項

- (a) Hong Kong profits tax has been provided at the rate of 16% (2000: 16%) on the estimated assessable profit for the year. The Group's subsidiaries operating in the PRC have no assessable income and accordingly no provision for PRC taxation has been made in the accounts.

- (a) 香港利得稅乃按本集團於本年度內之估計應課稅溢利按稅率百分之十六(二零零零年: 百分之十六)計算。由於本集團在中國營運之附屬公司並無任何應課稅收入, 故並無於賬目提撥中國稅項準備。

The amount of taxation charged/(credited) to the consolidated profit and loss account represents:

綜合損益表之稅項支出/(進賬)為:

		Group 本集團	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Hong Kong profits tax	香港利得稅		
Current	本年度	424	3,617
Overprovision in previous years	往年度超額撥備	(96)	(374)
		328	3,243
Deferred taxation (note 5(c))	遞延稅項 (附註5(c))	492	(254)
		820	2,989

## 5 Taxation (Cont'd)

(b) Taxation in the balance sheet represents the amount of Hong Kong profits tax provided for the current and previous years less the amounts of provisional profits tax paid.

(c) The movements in deferred taxation account are as follows:

## 5 稅項 (續)

(b) 本集團及本公司資產負債表內之稅項乃指本集團本年度及以往年度香港利得稅撥備減去已繳納之暫繳稅款之數額。

(c) 遞延稅項賬目之變動如下：

		Group 本集團	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Brought forward	承前	16	270
Transfer from/(to) profit and loss account (note 5(a))	轉撥自／(往) 損益表 (附註5(a))	492	(254)
Carried forward	結轉	508	16
Provided for in respect of:	已提撥準備：		
Accelerated depreciation allowances	加速折舊免稅額	617	16
Tax losses	稅務虧損	(109)	—
		508	16

There was no material unprovided deferred taxation for the year. At 30th June 2000, the Group had unprovided deferred tax asset of approximately HK\$1,810,000 in respect of accelerated depreciation allowances and tax losses. No provision for such deferred taxation asset was made as it was uncertain whether the asset would crystallise in the foreseeable future.

於本年度未有重大的遞延稅項未作撥備。於二零零零年六月三十日，本集團因加速折舊免稅額和稅務虧損但未作撥備之遞延稅項資產為1,810,000港元。由於未能確定於可預見之將來有關遞延稅項資產會否出現，故未在賬目中就遞延稅項資產提撥準備。



**5 Taxation (Cont'd)**

The revaluation of investment properties does not constitute a timing difference for deferred taxation purposes as realisation of the revaluation surplus would not result in taxation liability.

**6 Profit attributable to shareholders**

Included in the profit attributable to shareholders is profit of HK\$6,450,000 (2000: HK\$13,745,000) which is dealt with in the Company's own accounts.

**7 Earnings per share**

The calculation of basic earnings per share is based on the Group's profit attributable to the shareholders of HK\$15,798,000 (2000: HK\$33,884,000) and 300,000,000 (2000: 300,000,000) ordinary shares in issue during the year.

No diluted earnings per share is presented as there is no dilutive potential ordinary share during the year.

**5 稅項 (續)**

由於重估盈餘之變現不會導致稅項負債，故此重估投資物業並不構成遞延稅項時差。

**6 股東應佔溢利**

計入本公司賬目之股東應佔溢利為6,450,000港元（二零零零年：13,745,000港元）。

**7 每股盈利**

每股基本盈利乃根據本集團本年度股東應佔溢利15,798,000港元（二零零零年：33,884,000港元）及年內已發行普通股300,000,000股（二零零零年：300,000,000股）計算。

由於本年度並無潛在攤薄普通股，故此沒有呈示每股攤薄盈利。

## 8 Directors' and senior management's emoluments

### (a) Directors' emoluments

The aggregate amounts of the emoluments payable to Directors of the Company during the year are as follows:

## 8 董事及高層管理人員之酬金

### (a) 董事酬金

於本年度應付本公司之董事酬金總額如下：

		Group 本集團		Company 本公司	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元	2001 HK\$'000 千港元	2000 HK\$'000 千港元
Executive Directors	執行董事				
Fees	袍金	—	—	—	—
Basic salaries, allowances and other benefits in kinds	基本薪酬、津貼及其他實物利益	6,601	6,723	—	—
Discretionary bonuses	自行酌定的花紅	407	—	—	—
Pensions	公積金	825	720	—	—
Ex-gratia payments as compensation for loss of office	離任補償：				
— as director	— 作為董事	100	—	100	—
— in connection with management of the Group	— 作為集團之管理層	2,348	—	—	—
Independent Non-executive Directors	獨立非執行董事				
Fees	袍金	240	160	240	160
Basic salaries, allowances and other benefits in kind	基本薪酬、津貼及其他實物利益	—	—	—	—
		10,521	7,603	340	160

**8 Directors' and senior management's emoluments***(Cont'd)***(a) Directors' emoluments** *(Cont'd)*

The number of Directors of the Company whose emoluments fell within the following bands are set out as below:

Emoluments band 酬金級別		Number of directors 董事人數	
		2001	2000
Nil – HK\$1,000,000	無 – 1,000,000港元	3*	4*
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	–	1
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 – 2,000,000港元	1	–
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元	2	2
HK\$3,000,001 – HK\$3,500,000	3,000,001港元 – 3,500,000港元	1	–

\* Include emoluments of Independent Non-executive Directors.

No Directors waived emoluments in respect of the years ended 30th June 2001 and 2000.

**8 董事及高層管理人員之酬金 (續)****(a) 董事酬金 (續)**

界乎下列各酬金級別之本公司董事人數載列如下：

\* 包括獨立非執行董事之酬金。

概無董事放棄收取截至二零零一年及二零零零年六月三十日止年度之酬金。

## 8 Directors' and senior management's emoluments (Cont'd)

### (b) Five highest paid individuals

The five individuals whose emoluments were highest in the Group for the year include four (2000: three) Directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (2000: two) individual during the year are as follows:

### (b) 五名最高薪酬人士

本集團本年度五名最高薪酬人士中，四名（二零零零年：三名）為本公司之董事，其酬金已於上述分析內反映。年內付予其餘一名（二零零零年：兩名）最高薪酬人士之酬金如下：

		Group 本集團	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Basic salaries, allowances and other benefits in kinds	基本薪酬、津貼及其他實物利益	1,173	2,037
Discretionary bonuses	自行酌定的花紅	197	—
Pensions	公積金	63	93
		1,433	2,130

The emoluments fell within the following bands:

酬金級別如下：

Emolument band 酬金級別		Number of individuals 人數	
		2001	2000
Nil – HK\$1,000,000	無 – 1,000,000港元	—	1
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	1	1

## 9 Fixed assets - Group

## 9 固定資產－本集團

		Investment properties 投資物業 HK\$'000 千港元	Other properties 其他物業 HK\$'000 千港元	Properties under development 建築中物業 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Machinery and equipment 機器及設備 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、 裝置及 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Tools and moulds 工具及模具 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost or valuation	成本或估值									
At 1st July 2000	於二零零零年 七月一日	6,675	66,957	–	2,079	88,203	14,247	7,528	2,586	188,275
Additions	增加	626	–	3,885	1,316	7,475	1,226	534	260	15,322
Revaluation	重估	10	–	–	–	–	–	–	–	10
Reclassification	重新分類	(961)	961	–	–	–	–	–	–	–
Disposals	出售	–	–	–	–	(1,261)	(56)	(218)	–	(1,535)
At 30th June 2001	於二零零一年 六月三十日	6,350	67,918	3,885	3,395	94,417	15,417	7,844	2,846	202,072
Accumulated depreciation	累計折舊									
At 1st July 2000	於二零零零年 七月一日	–	9,181	–	1,314	75,716	11,815	6,257	2,115	106,398
Charge for the year	本年度折舊	–	1,451	–	543	8,930	1,227	485	269	12,905
Disposals	出售	–	–	–	–	(1,194)	(56)	(218)	–	(1,468)
At 30th June 2001	於二零零一年 六月三十日	–	10,632	–	1,857	83,452	12,986	6,524	2,384	117,835
Net book value	賬面淨值									
At 30th June 2001	於二零零一年 六月三十日	6,350	57,286	3,885	1,538	10,965	2,431	1,320	462	84,237
At 30th June 2000	於二零零零年 六月三十日	6,675	57,776	–	765	12,487	2,432	1,271	471	81,877

The analysis of the cost or valuation at 30th June 2001 of the above assets is as follows:

上述資產於二零零一年六月三十日之成本或估值分析如下：

At cost	按成本	–	67,918	3,885	3,395	94,417	15,417	7,844	2,846	195,722
At 2001 professional valuation	二零零一年 專業估值	6,350	–	–	–	–	–	–	–	6,350
		6,350	67,918	3,885	3,395	94,417	15,417	7,844	2,846	202,072

## 9 Fixed assets - Group (Cont'd)

- (a) The Group's interests in investment properties and other properties at their net book values are analysed as follows:

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Held on leases of between 10 to 50 years:	按年期介乎十年至五十年之租約持有：		
– in Hong Kong	– 香港	26,528	26,435
– outside Hong Kong	– 香港以外地區	37,108	38,016
		63,636	64,451

- (b) All investment properties of the Group were revalued as at 30th June 2001 on the basis of their open market values by Chung, Chan & Associates, an independent firm of professional valuers. The surplus arising on revaluation of HK\$10,000 (2000: deficit of HK\$265,000) was taken directly to the investment properties revaluation reserve (note 16).

- (c) As at 30th June 2001, the cost and accumulated depreciation of fixed assets held by the Group under finance leases amounted to approximately HK\$18,302,000 (2000: HK\$18,302,000) and HK\$16,384,000 (2000: HK\$13,013,000) respectively.

- (d) As at 30th June 2001, certain investment and other properties of the Group with an aggregate net book value of approximately HK\$45,250,000 (2000: HK\$18,535,000) have been pledged to banks to secure for banking facilities granted to the Group.

## 9 固定資產－本集團(續)

- (a) 本集團於投資物業及其他物業之權益之賬面淨值分析如下：

	2001 HK\$'000 千港元	2000 HK\$'000 千港元
按年期介乎十年至五十年之租約持有：		
– 香港	26,528	26,435
– 香港以外地區	37,108	38,016
	63,636	64,451

- (b) 本集團全部投資物業於二零零一年六月三十日由獨立專業估價師行衡量行按公開市值基準重估。投資物業重估盈餘10,000港元(二零零零年：虧損265,000港元)已計入投資物業重估儲備內(附註16)。

- (c) 於二零零一年六月三十日，本集團根據融資租賃持有之固定資產之成本及累計折舊分別約為18,302,000港元(二零零零年：18,302,000港元)及16,384,000港元(二零零零年：13,013,000港元)。

- (d) 於二零零一年六月三十日，本集團賬面淨值總額約45,250,000港元(二零零零年：18,535,000港元)之若干投資物業及其他物業已抵押予銀行，為本集團取得銀行信貸。

## 10 Investments in subsidiaries

## 10 附屬公司投資

		Company 公司	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	62,711	62,711
Amounts due from subsidiaries	應收附屬公司款項	70,948	68,149
Amount due to a subsidiary	應付附屬公司款項	(5,100)	—
		128,559	130,860

Particulars of the principal subsidiaries of the Company as at 30th June 2001 are set out in note 23 to the accounts.

本公司於二零零一年六月三十日各主要附屬公司之詳情載於附註23。

The amounts due from and due to subsidiaries are unsecured, interest-free and have no fixed-terms of repayment.

應收及應付附屬公司款項並無抵押、免息，且無固定之還款期限。

## 11 Inventories

## 11 存貨

		Group 本集團	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Trading stocks	貿易業務存貨	25,678	29,961
Raw materials	原料	27,498	25,763
Finished goods	製成品	8,640	9,055
		61,816	64,779

At 30th June 2001, the carrying amount of inventories that are carried at net realisable value amounted to HK\$710,000 (2000: HK\$447,000).

於二零零一年六月三十日，按可變現淨值列賬之存貨賬面值為710,000港元(二零零零年：447,000港元)。



## 12 Trade receivables

The ageing analysis of trade receivables is as follows:

		Group 本集團	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Below 90 days	0–90日	141,047	152,524
91 – 180 days	91–180日	13,016	14,503
Over 180 days	超過180日	10,700	10,675
Provision for bad debts	壞賬準備	(12,088)	(13,952)
		152,675	163,750

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.

## 12 貿易應收款

貿易應收款的賬齡分析如下：

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。

## 13 Trade payables

The ageing analysis in trade payables is as follows:

		Group 本集團	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Below 90 days	0–90日	33,216	32,921
91 – 180 days	91–180日	4,691	219
Over 180 days	超過180日	476	454
		38,383	33,594

## 13 貿易應付款

貿易應付款的賬齡分析如下：

## 14 Share capital

## 14 股本

		Company 本公司	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Authorised:	法定股本：		
800,000,000 (2000: 800,000,000)	800,000,000 (二零零零年：		
ordinary shares of HK\$0.10 each	800,000,000)		
	每股面值0.10港元		
	之普通股	80,000	80,000
Issued and fully paid:	已發行及繳足股本：		
300,000,000 (2000: 300,000,000)	300,000,000 (二零零零年：		
ordinary shares of HK\$0.10 each	300,000,000)		
	每股面值0.10港元		
	之普通股	30,000	30,000

## 15 Share options

Pursuant to the Company's share option scheme, which became effective on 29th March 1994, the Board of Directors of the Company may at their discretion grant options to directors and employees of the Company or any of its subsidiaries to subscribe for shares in the Company subject to the terms and conditions stipulated therein.

No share options were granted during the year or outstanding as at 30th June 2001.

## 15 購股權

根據於一九九四年三月二十九日生效之本公司購股權計劃，本公司董事會可按計劃規定之條款及條件酌情向本公司或其任何附屬公司之董事及僱員授出購股權以認購本公司之股份。

於二零零一年六月三十日及年內概無購股權獲授出或尚未行使。

## 16 Reserves

## 16 儲備

		Group 本集團		Company 本公司	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元	2001 HK\$'000 千港元	2000 HK\$'000 千港元
<b>Share premium</b>	股份溢價				
Brought forward and carried forward	承前及結轉	28,475	28,475	28,475	28,475
<b>Capital reserve</b>	資本儲備				
Brought forward and carried forward (note 16(a))	承前及結轉 (附註16(a))	408	408	—	—
<b>Contributed surplus</b>	實繳盈餘				
Brought forward and carried forward (note 16(b))	承前及結轉 (附註16(b))	—	—	62,511	62,511
<b>Exchange fluctuation reserve</b>	滙兌波動儲備				
Brought forward	承前	5,422	5,422	—	—
Exchange difference on translation of the accounts of an overseas subsidiary	換算海外附屬公司賬目之滙兌差額	(167)	—	—	—
Carried forward	結轉	5,255	5,422	—	—
<b>Investment properties revaluation reserve</b>	投資物業重估儲備				
Brought forward	承前	1,552	1,817	—	—
Surplus/(deficit) on revaluation (note 9)	重估盈餘/(虧損) (附註9)	10	(265)	—	—
Carried forward	結轉	1,562	1,552	—	—
<b>Retained earnings</b>	保留溢利				
Brought forward	承前	163,830	138,946	548	(4,197)
Profit for the year	本年度溢利	15,798	33,884	6,450	13,745
Dividends	股息	(4,500)	(9,000)	(4,500)	(9,000)
Carried forward	結轉	175,128	163,830	2,498	548
		210,828	199,687	93,484	91,534

**16 Reserves (Cont'd)**

- (a) The capital reserve of the Group 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").
- (b) The 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.

**17 Long-term liabilities****16 儲備 (續)**

- (a) 本集團之資本儲備乃指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。
- (b) 本公司之實繳盈餘乃指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。

**17 長期負債**

	<b>Group</b>	
	<b>本集團</b>	
	<b>2001</b>	<b>2000</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>千港元</b>	<b>千港元</b>
Obligations under finance leases (note 17(a)) 融資租賃責任 (附註17(a))	<b>87</b>	2,225
Deferred taxation (note 5(c)) 遞延稅項 (附註5(c))	<b>508</b>	16
	<b>595</b>	2,241

## 17 Long-term liabilities (Cont'd)

(a) Obligations under finance leases - minimum lease payments

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Within one year	一年內	2,193	4,247
In the second year	第二年	104	2,213
In the third to fifth year	第三至第五年間	—	104
		2,297	6,564
Future finance charges on finance leases	融資租賃之未來 財務費用	(79)	(449)
Present value of obligations under finance leases	融資租賃責任 之現值	2,218	6,115

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

融資租賃責任之現值如下：

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Within one year	一年內	2,131	3,890
In the second year	第二年	87	2,137
In the third to fifth year	第三至第五年間	—	88
		2,218	6,115
Less: Amount repayable within one year shown under current liabilities	減：須於一年內償還 並列入流動負債 之款項	(2,131)	(3,890)
		87	2,225

**18 Notes to the consolidated cash flow statement**

- (a) Reconciliation of profit before taxation to net cash inflow/ (outflow) from operating activities

**18 綜合現金流量表附註**

- (a) 除稅前溢利與經營業務之現金流入／(流出)淨額調節

		<b>Group</b>	
		<b>本集團</b>	
		<b>2001</b>	<b>2000</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Profit before taxation	除稅前溢利	<b>17,903</b>	37,562
Depreciation of fixed assets	固定資產折舊	<b>12,905</b>	14,384
(Gain)/loss on disposal of fixed assets	出售固定資產之(收益)／虧損	<b>(107)</b>	311
Loss on partial disposal of interests in a subsidiary	出售附屬公司部份權益之虧損	<b>—</b>	35
Interest expenses	利息支出	<b>3,665</b>	2,812
Interest income	利息收入	<b>(461)</b>	(255)
Decrease/(increase) in inventories	存貨之減少／(增加)	<b>2,963</b>	(15,594)
Decrease/(increase) in trade receivables, other receivables, prepayments and deposits	貿易應收款、其他應收款、預付款及按金減少／(增加)	<b>6,800</b>	(54,012)
Increase in trade payables, other payables and accruals	貿易應付款、其他應付款及預提費用增加	<b>8,716</b>	6,622
Net cash inflow/(outflow) from operating activities	經營業務之現金流入／(流出)淨額	<b>52,384</b>	(8,135)

## 18 Notes to the consolidated cash flow statement 18 綜合現金流量表附註 (續)

(Cont'd)

(b) Analysis of changes in financing during the year

(b) 年內融資變動分析

		Short-term bank loans 短期銀行貸款		Minority interests 少數股東權益		Obligations under finance leases 融資租賃責任	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元	2001 HK\$'000 千港元	2000 HK\$'000 千港元	2001 HK\$'000 千港元	2000 HK\$'000 千港元
Brought forward	承前	—	—	1,150	200	6,115	9,163
Inception of finance leases	融資租賃開始	—	—	—	—	—	460
New bank loans raised	新增銀行借款	7,870	—	—	—	—	—
Capital contribution from minority shareholders	少數股東之股本投入	—	—	1,575	—	—	—
Dividends paid to minority shareholders	支付少數股東之股息	—	—	(476)	(50)	—	—
Capital element of finance lease payments	融資租賃支出的資本部份	—	—	—	—	(3,897)	(3,508)
Share of profit by minority shareholders	少數股東應佔溢利	—	—	1,285	689	—	—
Dilution of interest in a subsidiary	於一附屬公司之權益攤薄	—	—	—	311	—	—
Share of exchange reserve by a minority shareholder	少數股東所佔的滙兌儲備	—	—	(29)	—	—	—
Carried forward	結轉	7,870	—	3,505	1,150	2,218	6,115



**19 Commitments****(a) Capital commitments for property, plant and equipment**

		<b>2001</b>	<b>2000</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Contracted but not provided for	已簽約但未撥準備	<b>5,704</b>	1,442
Authorised but not contracted for	已授權但未簽約	<b>74</b>	—
		<b>5,778</b>	1,442

**(b) Commitment under operating leases**

As at 30th June 2001, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings which expire as follows:

**19 承擔****(a) 有關物業、機器及設備之資本承擔****(b) 經營租賃承擔**

於二零零一年六月三十日，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：

			<b>Restated</b>
			<b>重列</b>
		<b>2001</b>	<b>2000</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Within one year	一年內	<b>1,646</b>	2,239
In the second to fifth year inclusive	第二至第五年間 (包括首尾兩年)	<b>5,548</b>	5,416
After the fifth year	第五年後	<b>4,431</b>	5,138
		<b>11,625</b>	12,793

## 20 Contingent liabilities

As at 30th June 2001, the Company had the following contingent liabilities:

- (a) Guarantee in respect of the due performance of a subsidiary under a contract manufacturing agreement to the extent of HK\$20 million (2000: HK\$20 million); and
- (b) Guarantees given to banks for banking facilities granted to its subsidiaries to the extent of approximately HK\$175 million (2000: HK\$100 million).

## 21 Ultimate holding company

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

## 22 Approval of accounts

The accounts were approved by the board of directors on 11th October 2001.

## 20 或有負債

於二零零一年六月三十日，本公司之或有負債如下：

- (a) 根據一項承包製造協議就附屬公司之履約保證提供最高20,000,000港元（二零零零年：20,000,000港元）之擔保；及
- (b) 本公司就其附屬公司之銀行信貸，向銀行提供最高約175,000,000港元（二零零零年：100,000,000港元）之擔保。

## 21 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）。

## 22 批准賬目

賬目已於二零零一年十月十一日獲董事會批准。

**23 Principal subsidiaries**

The following is a list of the principal subsidiaries as at 30th June 2001:

**23 主要附屬公司**

於二零零一年六月三十日，本公司之主要附屬公司如下：

Name 名稱	Place of incorporation or establishment/ operation 註冊成立/ 成立及 經營地點	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 indirectly by the Company 本公司間接 持有之實際 股本百分比
Dongguan Ngai Hing Plastic Materials Ltd. 東莞毅興塑膠原料 有限公司	The PRC 中國	HK\$90,000,000 90,000,000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	Trading of colorants and compounded plastic resins 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	Trading, marketing and promotion engineering plastic products 買賣、市場推廣及 推銷工程塑膠產品	76.2

23 Principal subsidiaries (Cont'd)

23 主要附屬公司 (續)

Name 名稱	Place of incorporation or establishment/ operation 註冊成立/ 成立及 經營地點	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 indirectly by the Company 本公司間接 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 500,000無投票權 遞延股每股1港元	Trading of plastic materials and pigments 買賣塑膠原料及色粉	100  (Note a) (附註a)
Shanghai Ngai Hing Plastic Materials Co., Ltd. 上海毅興塑膠原料有限公司	The PRC 中國	HK\$12,000,000 12,000,000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 中國	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	85

**23 Principal subsidiaries (Cont'd)**

Notes:

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

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

- (b) 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.
- (c) The total net assets of subsidiaries not audited by PricewaterhouseCoopers, Hong Kong for statutory purposes amounted to approximately 33% (2000: 32%) of the Group's total net assets.

**23 主要附屬公司 (續)**

附註：

- (a) 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。

- (b) 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。
- (c) 並非由香港羅兵咸永道會計師事務所法定審核之附屬公司資產淨值總額佔本集團資產淨值總額約百分之三十三(二零零零年：百分之三十二)。

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

本集團於過去五個財政年度之業績、資產及負債如下：

		2001 HK\$'000 千港元	2000 HK\$'000 千港元	1999 HK\$'000 千港元	1998 HK\$'000 千港元	1997 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Profit attributable to shareholders	股東應佔溢利	<b>15,798</b>	33,884	1,463	2,617	3,858
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	<b>342,761</b>	331,396	266,795	277,487	288,332
Total liabilities	負債總值	<b>(98,428)</b>	(100,559)	(61,527)	(73,922)	(86,284)
Minority interests	少數股東權益	<b>(3,505)</b>	(1,150)	(200)	(200)	(200)
Shareholders' funds	股東權益	<b>240,828</b>	229,687	205,068	203,365	201,848

**NGAI HING HONG COMPANY LIMITED**

*(Incorporated in Bermuda with limited liability)*

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**Hong Kong Colour Technology Limited**  
**Ngai Hing Engineering Plastic Materials Limited**

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**毅興行有限公司**

*(於百慕達註冊成立之有限公司)*

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